

The modern way

How proxy voting has been
influenced by ESG



Settlement Technology

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the Strategic Gateway solution

Industry Appointments

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LSEG to buy TORA for US\$325m

London Stock Exchange Group (LSEG) will purchase financial technology provider TORA for US\$325 million, according to a statement issued by LSEG.

TORA specialises in order management systems, execution technology and portfolio management systems across a range of asset classes, including equities, fixed income, derivatives, foreign exchange and digital assets.

The exchange group indicates that the addition of digital assets to its trading solutions reinforces its multi-asset coverage at a time when institutional market participants are expanding their activity in crypto and digital assets.

TORA's presence in Asia and North America, and its operational capability in Europe, will also boost the global reach of LSEG's Trading and Banking Solutions division.

Subject to regulatory approvals, the acquisition is expected to complete in the second half of 2022. TORA will become part of LSEG's Data and Analytics division.

LSEG's global head of trading and banking solutions Dean Berry says: "This transaction is an important extension of our global trading business. Acquiring TORA will enable LSEG to deliver critical 'at trade' capabilities to the buy-side, seamlessly connecting into our next generation desktop workflow solution, Workspace."

TORA CEO Robert Dykes comments: "Bringing together TORA's compelling trading solution with LSEG's wealth of data has the potential to create a powerful toolkit for our customers, enabling them to trade more efficiently."

LSEG group head of data and analytics Andrea Remyn Stone adds: "Combining TORA's multi-asset technology and global expertise with the strength and breadth of LSEG's Data and Analytics division will create a compelling customer proposition.

"This acquisition is a great example of LSEG's strategy to provide customers with a global, multi-asset class financial infrastructure that operates across the capital markets and investment lifecycle as an open ecosystem." ■



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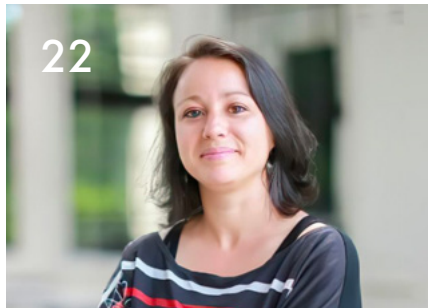
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5th Century Partners selects Northern Trust for custody services

Chicago-based private investment firm 5th Century Partners (5CP) has selected Northern Trust to provide its fund administration and related services. 5CP invests in growing middle-market companies, enabling current and future business leaders to grow. The Northern Trust mandate will also include support for the launch of 5CP's oversubscribed debut fund. Northern Trust Asset Servicing will provide fund administration, fund accounting and investor services to 5CP through its private capital administration unit, while Northern Trust Wealth Management will provide banking services. 50 South Capital Advisors, a unit of Northern Trust Asset Management, served as an advisor to select investors seeking access to the fund.

Kimberly Evans, head of corporate sustainability, inclusion and social impact at Northern Trust, says: "Northern Trust and 5CP are building a strong and promising relationship as we support 5CP's mission to drive economic and social impact for all of their stakeholders."

"We believe 5CP's commitment to positively impact investors and communities aligns with Northern Trust's corporate values."

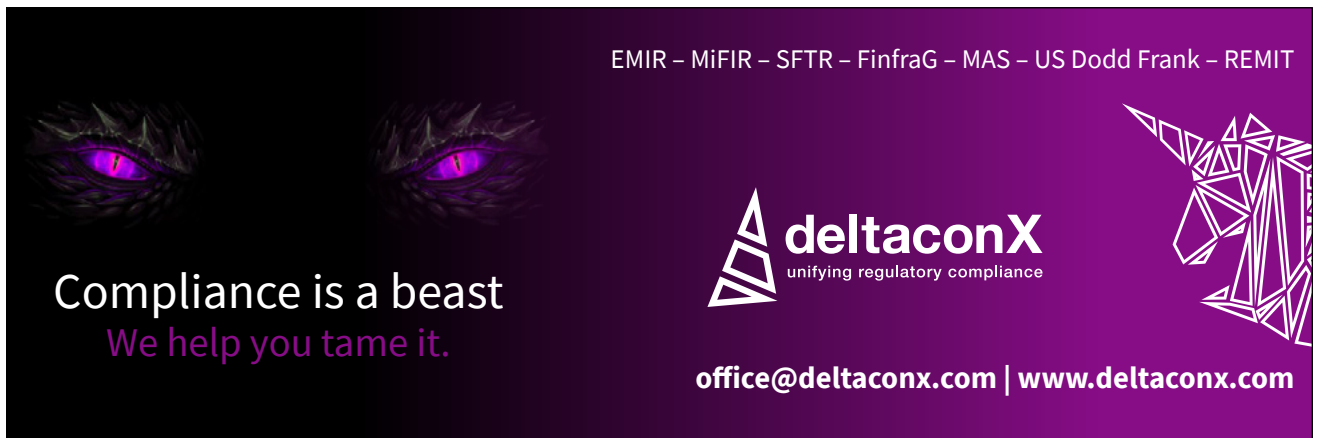
Marques Torbert, co-founder and partner of 5CP, comments: "Beyond being our financial partner, Northern Trust shares our vision to transform how business is conducted and to generate strong financial outcomes that can lead to economic and social impact." ■

Global class action securities litigation tops US\$3 billion, says Broadridge report

The number of global class action securities litigation settlements increased by 50 per cent in 2021, with total settlements reaching more than US\$3 billion, according to a Broadridge Class Action Report. Among its key findings, the report identifies a rise in special-purpose acquisition companies (SPACs) and cryptocurrency-related securities litigation — the first of which was the Block.one case, which saw a settlement amount of US\$27,500,000. The report alleges that the blockchain-focused software development company sold billions of dollars' worth of unregistered EOS tokens during a year-long initial coin offering.


Investors claim that the tokens were "issued pursuant to a materially false and misleading prospectus", and that Block.one "disseminated false and misleading statements concerning the EOS tokens during the class period".

The lawsuit alleges that the company's 'improper conduct', including funnelling



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funds to its trading arm in Hong Kong, resulted in a sharp decline in the price of the tokens.

The report also highlights a substantial reduction in merger and acquisition class action filings, and an increased focus on environmental, social and governance investors using securities class and collective actions as a tool for enforcing shareholder values. Additionally, the Broadridge report provides an analysis of the 10 most complex class actions involving financial instruments in 2021 — elaborating on the allegations, challenges, court participants, settlement information and administrative dates of the cases.

Steve Cirami, Broadridge class actions leader, comments: “Last year we watched the number of settlements rise by 50 per cent as cases continue to be increasingly complex and global. The landscape continues to change dramatically, with more countries enacting class action laws. At the same time, we are now seeing more settlements involving unique and complex financial instruments, commodities and new asset classes, such as cryptocurrencies.”

Goal Group joins the Schwab Advisor Services listings programme

Goal Group has been listed on the Schwab Advisor Services provider listings website, which Schwab offers to registered investment advisors (RIAs) to assist them with the research and selection of third-party technology solutions for their businesses. Goal Group will be listed on the programme as a provider of withholding tax reclaims and securities class actions recoveries, giving RIAs quick and easy access to information on each service as they scale and grow their businesses.

Clients of Schwab will be able to fully outsource their reclaims and recoveries to Goal Group. In addition, they will also have access to the company’s new suite of subscription-based digital applications, enabling

them to manage the process in-house. Both options provide high levels of data security, transparency, real-time reporting capability and process automation — along with the market’s most competitive pricing, Goal Group says.

Dawn McGuire, managing director for the Americas at Goal Group, comments: “We are excited to enter into this new relationship with Schwab Advisor Services and to facilitate world-class reclaims and recoveries for investors served by the RIA community. Leveraging the latest fintech is imperative to bring efficiency and cost-effectiveness to the complex processes required for cross-border tax recovery and securities class actions monitoring and participation.” ■



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BME completes proof of concept for blockchain-based carbon footprint offsetting platform

BME has developed a blockchain-based voluntary registry for carbon and biodiversity inventories, in collaboration with Iberclear and ClimateTrade, a Spanish-based environmental consultant. The end-to-end solution allows companies to offset their carbon footprint by measuring, reporting and verifying the tonnes of CO2 put into the atmosphere through a photovoltaic plant and monitoring, reporting and verification software.

Through an application programming interface connection, Iberclear receives, validates and records this data which is converted into verified green credits in its registry. The automatic connection between Iberclear's voluntary registry and

ClimateTrade's Marketplace allows the sale of these green credits and their cancellation in Iberclear's voluntary registry, eliminating the risk of double entry bookkeeping. In addition to managing information and monitoring mitigation initiatives, the registry certifies the transfer and cancellation of carbon credits, ensuring the integrity, transparency and traceability of all entries made.

ACCIONA Energía and SGS Tecnos S.A.U. have also collaborated on the project.

Through this initiative, BME aims to strengthen its commitment to helping Spain lead the fight against climate change in compliance with the Paris Agreement. ■

FV Bank introduces first API to increase automation of its payments and data services

FV Bank, the US bank for digital asset banking and custody services, has introduced its first application programming interface (API) to advance bank automation and integration for its clients' operations. FV Bank's API will enable firms to scale their operations through automating data flows and payments systems.

The API will streamline payments including ACH, Domestic Wire, international wires and internal transfers using FVNet, the FV Bank framework. Compliance functions will automatically run in the background, including sanctions screenings to ensure anti-money laundering compliance.

The new API also provides real-time notifications for incoming and outgoing payment and transaction reconciliation — creating a better experience for both firms and their customers, says FV Bank. FV Bank's API will also enable clients to integrate banking solutions into their own fintech and blockchain applications.



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Itau Unibanco S.A. picks BNP Paribas for custody services

Brazilian financial services company, Itau Unibanco S.A., has selected BNP Paribas Securities Services to provide local custody and settlement services for its assets in the Colombian market.

Headquartered in São Paulo, Brazil, Itau Unibanco S.A. was formed through the merger of Banco Itaú and Unibanco in 2008.

Itau Unibanco will benefit from BNP Paribas Securities Services' bespoke solutions and client support team, with the global backing of the BNP Paribas Group.

The news follows BNP Paribas's end-of-year report which showed that 2021 was a year of strong growth for

its assets under custody and assets under administration, as well as its wider securities services.

BNP Paribas saw a 15.1 per cent increase in assets under custody, reporting a total of €12.6 trillion at the end of 2021, compared to 2020's end-of-year results.

Commenting on the Itau Unibanco S.A. mandate, Claudia Calderon, head of BNP Paribas Securities Services for Hispanic Latin America, says: "We are very pleased to welcome Itau Unibanco S.A. as a client in the Colombian market, further expanding our fruitful and long-standing relationship with them in other regions." ■

The API facilitates instant transfer of funds to their customers' FV Bank Account enabling real-time payouts and, when permitted, to request funds from a customer's FV Bank account and access balance and transaction history data.

Future releases of the API will include integration with FV Bank's digital asset trust and custody services.

Miles Paschini, co-founder and CEO at FV Bank, says: "Our new API will allow customers to seamlessly integrate payments and banking into their platforms and improve customer experiences. Our goal is to vertically integrate and provide the regulatory and compliance functions of a bank and also deliver the technology solutions directly to our customers."

SIX's CONNEXOR service made available to all warrants issuers in Spanish market

Spanish stock exchange BME has made SIX's CONNEXOR service available to all warrants issuers in Spain.

The roll-out to the Spanish market is a step forward in the digitalisation and modernisation of the listing process, says BME.

CONNEXOR will streamline the process of warrants' admission to trading by automating the data flow from the issuers to BME, including Iberclear.

CONNEXOR enables issuers to have their product rapidly admitted to trading while it allows non-listed instrument data to be captured and distributed.

CONNEXOR is based on the XML data format, and facilitates the management of reference data throughout the lifecycle of a financial product.

Reference data is captured electronically, directly at source, even for instruments listed on other exchanges, over-the-counter or private placements. This allows for straight-through processing, making data available to any number of data consumers, eliminating repeated efforts across different interfaces and data models. Issuers can additionally automate some of their reporting processes, which is designed to make it easier to electronically submit product event information during the lifecycle of a product.

The SIX Swiss Exchange reference data distribution platform is widely utilised in the Swiss market and is now employed worldwide.

SEBA Bank granted licence from Abu Dhabi regulator

Swiss-based SEBA Bank has secured a Financial Services Permission (FSP) from Abu Dhabi Global Market's (ADGM) Financial Services Regulatory Authority (FSRA). The FSP authorises SEBA Bank to conduct regulated activities in the ADGM, including advising on investments or credit, arranging credit and custody, and arranging deals in investments.

Following receipt of this FSP, SEBA Bank has opened an office in ADGM to strengthen support for its regional partners in the provision of regulated digital asset services. With the dedicated office in Abu Dhabi, the bank aims to increase numbers of staff across operations, sales, and business development in the region.

Guido Buehler, CEO at SEBA Bank, says: "We are proud to receive a licence from the ADGM FSRA to provide our digital asset banking services in the ADGM. ADGM is a leading global hub for driving innovation in technology and business development and will offer valuable support in meeting our growth objectives for the region." ■

Introducing Treaty Rate Manager

Online withholding tax reference data service from Goal Group, the global leader in cross-border tax recovery.

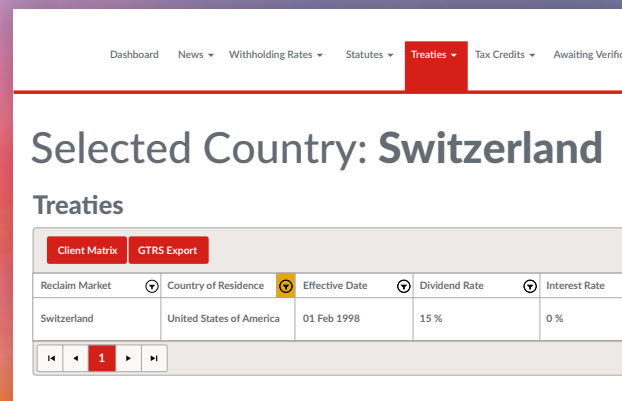
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The modern way

Brian Bollen looks at why some elements of the proxy voting process belong in the last century and why COVID-19 and ESG have both had a significant part to play in its modernisation





The irresistible rise of proxy voting as a focus of investment has become a feature of the financial services landscape in recent times, after what has arguably been a period of some neglect as the world struggled to cope with more immediately pressing issues.

Gary O'Brien, global head of banks and brokers segment strategy at BNP Paribas Securities Services, says: "In my experience, proxy voting is the part of our markets that is yet to evolve into the 21st century. The integration of standards and electronic processing that we see in other areas vastly outweighs what we see in proxy voting. But the good news is that this issue has been acknowledged and participants are focused on resolving it."

He is, of course, not alone. "The intermediation step-by-step process from issuer to custodian to investor and back again is cumbersome, slow and prone to error," states Michael Kempe, head of business development at Proximity, one of the newest kids on the block at less than two years old and already a recognised and respected name. "Proximity was born out of that state of affairs, with the aim, and now proven success, of directly connecting all the elements in the process."

For Rudi Kuntz, managing director, head of global proxy distribution at ISS, one of the largest challenges faced by intermediaries and investors globally has been transparency through the proxy voting chain, specifically the transparency of vote confirmation from issuer to intermediary to investor.

"The tendency of institutional investors to actively vote a high volume of shareholder meetings for companies within their investment portfolio has increased in recent years," says Kuntz. "This increase in the importance and frequency of active voting has carried with it the need from investors to confirm that their vote counted at the shareholder meeting. Given the various parties involved in the chain and the differences in how investor shares and accounts may be structured by each party, confirmation of successful vote processing to the underlying investor has proven challenging."

There is broad agreement in the industry that the pace and range of investment is certain to grow, in a process aided and abetted by the impact of COVID-19. This has, among other things, accelerated the use of remote communication and made it easier for shareholders of all shapes and sizes to attend annual general meetings.

There is also a strong belief in at least some quarters that the industry is on the verge of a bout of renewal. “The need to develop and enhance proxy voting services can be seen across the industry and around the world, and we will see more new players coming onto the field,” says Thilo Derenbach, head of European custody products at Clearstream.

When asked for thoughts on market events of recent times, Francisco Béjar, deputy head of BME’s central securities depository, Iberclear, began by noting that on 3 September 2018, the European Commission published the implementing regulation regarding the Shareholder Rights Directive II (SRD II).

This directive had the aim of encouraging shareholder engagement and improving the transparency of related processes, including proxy voting. The regulatory changes require intermediaries to provide electronic proxy voting capabilities to investors. This suggests new platforms and technologies may not only help upgrade the existing processes to meet the SRD II demands, but could also be the most efficient and effective means of complying with them.

The clear implication is that this is inherently a good thing. “We see the benefits of digitally connected platforms every day and find it surprising that the industry still relies on analogue and paper-based processes,” Béjar says. “These existing processes bring with them unnecessary expense and inefficiency due to the amount of manual handling involved, as well as the risks, such as the opacity that is inherent to the system and the low commitment to environmental sustainability.

“There are highly consolidated specialised providers with extensive experience in this type of service that offer voting management services to intermediaries and therefore to shareholders. Central securities depositories, in their desire to expand their service offerings, are beginning to offer services in this area, taking advantage of the implementation of SRD II,” Béjar adds.

BME, through its central securities depository, launched a new digital proxy voting service for shareholders’ meetings on 7 February. Powered by the Proximity investor communications platform, this is a sustainable solution that connects participant entities and issuers in a direct, centralised way to speed

up and promote the efficiency of the voting process at shareholders’ meetings.

Béjar says the agreement combines Proximity’s experience in the field of proxy voting with the neutrality that a market infrastructure offers to the process and makes it easier for issuers and intermediaries to exchange information through existing communication channels.

For BME it was very important to have the service deployed before the start of the 2022 voting season, offering an alternative for issuers and participants for this period, Béjar adds.

COVID-19 and ESG

Kalkine Group, an independent equity research and media firm that is an established name in Australia, New Zealand, and the UK recently started operations in Canada and US. CEO Kunal Sawhney puts the proxy voting issue under the microscope, starting by underlining some basic facts in line. “Owning shares is owning the company, and hence it is prudent to be a part of decisions being made by the company,” he says.

Proxy voting allows a shareholder to impact a company’s important decisions and operations. In the current scenario, the way public companies are governed has seen a significant change from what it was a few years back. To govern properly, equal participation of shareholders is required to pass different resolutions that may not be limited to pay and perks of the top executives, and can also include environmental, social, and governance (ESG) concerns.

The COVID-19 pandemic has not only changed the way people live but also the way they invest and see their investment. It has led people to think more about their investment objective and about corporate governance, which would impact the long-term objectives of the company as well as the overall economy and consequently the return for shareholders.

“At a time when most of the work is moving to digital from physical, with the industry moving towards real-time online investor communications, proxy voting has become a more relevant tool to exercise ownership responsibilities,” Kalkine Group’s Sawhney says.

There is even an argument, according to David Chase Lopes, managing director, Europe, Middle East and Africa, at DF King Ltd, part of Link Group, for enabling shareholders to sell their voting rights, in the same way that they can sell their entitlement in a capital-raising rights issue. "This could be achieved by repurposing current and emerging technology," he states. But that is literally another story.

Kalkine Group's Sawhney points out that many companies have tested virtual shareholder meetings over the last couple of years, the disruption seen during that period having made proxy voting a necessity.

During the pandemic, several climate-related resolutions, reflecting concerns about carbon footprint and the need to design emission-reduction strategies, have been voted on at many companies and the trend is likely to continue as the ESG priority for investors continues to gain prominence.

"The trend is also gaining support from larger institutions like BlackRock, helping the rise and passing of climate-related proposals," Sawhney says.

"Low voting percentages and embarrassing votes are something that any serious corporate management team would like to avoid, as both impact the governance credibility and damage the reputation. Hence it is considered crucial to corporates and their directors to pay attention to the outcome of the vote that could impact future decisions. And activist investors are playing a major role nowadays in influencing corporate decisions."

In most companies, the shareholding pattern is dominated by institutional investors, who hold a considerable stake and enjoy a strong influence in corporate decisions. At the same time, there are related factors that need to be taken care of before exercising their influence, like finance and regulation.

These factors have led to the emergence of professional proxy advisory firms that work on researching company-specific issues and accordingly developing guidelines for proxy voting. Institutional investors have become concerned about the need to properly put their weight behind corporate decisions in the changed scenario, which has driven a growing demand for these firms and their services.

"At a time when most of the work is moving to digital from physical, with the industry moving towards real-time online investor communications, proxy voting has become a more relevant tool to exercise ownership responsibilities"

Kunal Sawhney, Kalkine Group

"As there is a shift towards digital communication and broader investor participation, the trend is likely to gain momentum and there could be more such developments ahead as they help to increase overall productivity," Sawhney affirms.

"Nowadays, when institutional investors announce their decisions ahead of voting, individual shareholders are able to gauge where they stand on different issues and how their voting can make an impact. In the recent past, unprecedented opposition from investors has been seen on a number of issues, providing insight for the industry to be prepared for the sound corporate governance mechanism. In the UK, the proxy voting chain is a complex structure with a chain of intermediaries between the corporate and investors. The industry is looking to proactively manage the chain amid shareholder activism and the growing interest in exercising voting rights.

"We are following the trend, moving towards a more transparent process from the existing opaque one, keeping in mind the renewed urgency on ESG considerations," Sawhney concludes. ■

Transforming the resolution of settlement fails

Roy Saadon, CEO and co-founder of AccessFintech, and Justin Llewellyn-Jones, head of capital markets for North America at Broadridge, talk to Asset Servicing Times about their collaboration for the Strategic Gateway solution and how their partnership represents a key milestone for the evolution of the fintech industry

Broadridge and AccessFintech announced their partnership back in March. Could you give us an idea of the background to this collaboration?

Justin Llewellyn-Jones: At Broadridge, we recognise that we do not encompass the full lifecycle of systems that our clients use. We identified a need to partner with other actors more seamlessly within the financial ecosystem and make it easier for clients to cover their business needs.

Within settlement processing, there was a lot of inefficiency and manual intervention.

The combination of Broadridge's post-trade solutions and data with AccessFintech's workflow solutions and automation seemed like an obvious place to start a partnership.

Roy Saadon: The fundamental building block of the network is quality data. Partnering the data that Broadridge brings together with the network reduces so many hurdles for the banks.

There is a lot of value there and the market is reacting to that.

One of the main thrusts of the partnership was the new workplace solution around settlement fails. Can you update us on how that has developed over the past few months since you began the partnership?

Saadon: By blending information, we are shortening and changing the timeline.

If the initial objective was to help fix fails after they happen in quicker timelines, by looking at information, we can start talking about how to fix the fails in their exception phase when it is a lot cheaper and not wait for them to fail.

Llewellyn-Jones: The simplification of the data and the manner in which it is standardised and provided to AccessFintech is a major catalyst for other activities. You shift timelines — and the ability to resolve fails early, or even predict fails, is vital.

The most valuable part of this initially is to get the data right and get it over in a real-time manner.

In terms of the pain points, which ones are you particularly resolved on addressing, beyond the ones you have already mentioned, and where is this partnership working best?

Llewellyn-Jones: The first pain point is making sure that the extraction and ingestion of data is seamless, because that changes the paradigm. You are going from projects that could take months, if not years, to projects that can take weeks.

Saadon: The ability to tap into the golden source of the banks as a custom integration involves years of initiative. The cost to the bank is tremendous. The ability to flip a switch and open up the data flow in a way that is already compatible with the network is a game-changing event.

How can clients visualise the settlement fails and what benefits are they seeing from this joint approach?

Saadon: Creating a true representation of what the market thinks about the transaction, the different phases of the transaction, and putting an audit trail on it gives users the ability to remove potential fails out of the ecosystem by identifying them early; it shortens the ability to fix those activities, and it changes the whole process completely.

Llewellyn-Jones: Once you have the data, you can think about automation and digitisation. We are eliminating the effect of having to move between systems. You get rid of manual interventions and you eliminate human error to some extent. If you look at the underlying causes of a lot of settlement fails, it is very repeatable — it is either human error or standing settlement instruction problems, in most cases. Typically, it is difficult to automate the resolution of those because data is not being consolidated into a single place.

What feedback have you had from clients on the combination? We talked a bit about the benefits — what are they saying to you?

Llewellyn-Jones: The first benefit is the cost of integration. In financial services technology, integration is almost always the biggest pain point. You get two systems, you try to integrate them, and then you have problems.

The first piece of feedback we have been getting from clients is gratitude for taking that problem away, because they then get to divert their technology and operations resources into operations which are actually value-added and can drive some differentiation. The second piece of feedback we have been getting relates to time to market. There is increased desire for business agility and to move quicker.



“If you look at the underlying causes of a lot of settlement fails, it is very repeatable — it is either human error or standing settlement instruction problems, in most cases. Typically, it is difficult to automate the resolution of those because data is not being consolidated into a single place”

Justin Llewellyn-Jones
Head of capital markets, North America
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Saadon: People become jaded after working in a bank. When we can tell them we have come up with a way of shortening what is usually an incredibly long and painful effort of not just the technology, but the data cleansing, the initial reaction is: “I will believe it when I see it”.

Llewellyn-Jones: Sometimes people do not understand the complexity of integration. There is scepticism, but once people understand what we have done, they see that it is a repeatable process and something that they can take advantage of.

What do you think this fintech partnership represents to the market? What do you think clients will make of it?

Llewellyn-Jones: We are embracing the component-based architectures that many of us have been talking about for years.

The future is going to be component-based ecosystems or certainly cloud-based and real-time — where the vendors for that ecosystem have pre-integrated and are providing seamless services rather than products that need to be integrated by our clients.

There is a lot more that Broadridge and AccessFintech can do together. Broadridge is sitting on a mine of data that has a tremendous amount of value, and if we can free that up and give

our clients the ability to feed it into solutions like AccessFintech, it is only going to provide more value and efficiency and, hopefully, more automation in the future as well.

Saadon: We talk a lot about the trapped value that a single organisation cannot free by itself. In the same way that collaboration between banks and buy-side works, collaboration between vendors is a key milestone. ■

The Strategic Gateway solution couples Broadridge’s post-trade platforms and data with AccessFintech’s cloud-based standardised operations workflow model to help banks, broker-dealers, prime brokerages, and custodians achieve transformational efficiencies, reduce operational risk and technology costs, expedite resolution of settlement fails, and provide a seamless experience for buy-side clients.

The Strategic Gateway solution delivers seamless extraction and ingestion of data, as well as lower cost and faster systems integration.

“We talk a lot about the trapped value that a single organisation cannot free by itself. In the same way that collaboration between banks and buy-side works, collaboration between vendors is a key milestone”



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ISITC Europe CIC has appointed SWIFT's Charifa El Otmani to its advisory board.

Based in Brussels, El Otmani has served in her current role as head of strategy in capital markets at SWIFT since 2019. El Otmani started her tenure with SWIFT in 2007. Among other roles, El Otmani served as commercial and business manager from 2014 to 2018, and as head of gpi Europe, Middle East and Africa from 2018 to 2019.

Before SWIFT, El Otmani held senior roles at European Central Bank, BNP Paribas and BNY Mellon.

Commenting on her appointment to the ISITC advisory board via LinkedIn, El Otmani says: "Proud and grateful to join a distinguished advisory board. Looking forward to progressing key industry topics with ISITC Europe."

Gary Wright, director of ISITC Europe CIC, told Asset Servicing

Times: "The ISITC Europe CIC strategy is to build an advisory board that is truly representative of all players in the capital markets transaction chain.

"SWIFT is obviously a key component of the capital markets and Charifa is a highly-respected and experienced professional who is going to add valued contributions to the strength of our board."

He adds: "ISITC Europe members will benefit from having such a skilled capital markets expert providing important input as the markets come under pressure to meet the challenges of today and tomorrow. This appointment also recognises the long-standing good working relationship between ISITC Europe and SWIFT and a new basis for collaboration." ■

Andy Osbourne, senior vice president at Northern Trust, is to retire after more than 30 years of service with the corporation.

Osbourne, who will leave Northern Trust in early April, has experience in network management and custody services.

Prior to joining Northern Trust in 1993, Osbourne spent 16 years at Chase Manhattan, a global custodian bank, building and developing its global custody product.

IQ-EQ Guernsey has appointed Greg Kok as managing director.

A chartered accountant, Kok has more than 24 years' industry experience running fund management businesses in both the asset servicing and asset management sectors.

Kok began his career with Deloitte in South Africa and has held senior roles at JTC and Maitland Group, among other companies.

At JTC Luxembourg, where he served from 2019 to 2022, Kok was responsible for growing and developing services, including technical resources for real estate, private equity and funds clients.

Prior to JTC, Kok was head of management at Maitland Group Luxembourg from 2017 to 2019.

Kok is currently treasurer and board member of the International School of Luxembourg and has also served on numerous fund boards.

Commenting on his new role, Kok says: "I am very excited to be joining IQ-EQ, given

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New SIA Greece, part of the European payment service provider Nexi Group, has appointed Dionysis Grigoratos as managing director.

In October 2020, Italy-based Nexi acquired the payment services and infrastructure specialist SIA with the aim of establishing the Italian and European leader in payments technology.

Grigoratos will report directly to Eugenio Tornaghi, head of international markets and member of the executive committee at Nexi Payments.

In his new role, Grigoratos will be responsible for the development and execution of Nexi's business strategies in the Greek market,

introducing a range of payment services and solutions that aim to benefit current and future customers.

Grigoratos has expertise in the fields of multichannel sales management, business transformation and internet of things service platforms, having served in senior management positions at companies such as Vodafone Greece and Hellas on Line.

Previously, Grigoratos was CEO of Victus Networks, a mobile network sharing company created by the joint venture of Vodafone Greece and Wind Hellas. ■

its reputation for service excellence and technical expertise. I look forward to leading the local team in Guernsey and using my international experience to work with colleagues in other jurisdictions to support the growth targets of IQ-EQ Group.”

John Legrand, regional CEO of the UK, Ireland and crown dependencies at IQ-EQ, comments: “I am delighted to have Greg lead our growing business in Guernsey, and with his extensive sector expertise, I am confident that our Guernsey business will continue to go from strength to strength.”

Leeds-based software company, Iliad Solutions, has appointed Jill Pyper as chief operating officer.

Reporting directly to chief executive Anthony Walton, Pyper will also be a member of the executive team.

Pyper will be responsible for the development and implementation of operational solutions, ensuring processes and ongoing strategies meet the needs of Iliad's growing client base and payments landscape.

Pyper has served at Iliad for six years, joining the company as a project manager in 2016 before becoming head of client services in 2018.

Prior to her time at Iliad, Pyper served in a number of senior roles including senior customer manager at ACI Worldwide.

Before that, Pyper was head of marketing and customer management at Lusis Payments. ■



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