



Conversations with yourself

Joan Kehoe, founder and CEO of alchelyst on her life, career, and her dreams of leading the field

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Lead news story



Komainu selected as custodian for DigitalArray

Digital asset custody service provider Komainu has been chosen as custodian for all digital asset funds and strategies available on DigitalArray, a global fund platform launched by AI Global Strategies.

This partnership enables AI Global Strategies to maintain its commitment to offering “best-in-class solutions” to investors and portfolio managers by using Komainu’s tailored third-party digital asset custody services, the companies say.

Darren Jordan, chief commercial officer at Komainu, comments: “AI Global Strategies is a true innovator in the digital asset management ecosystem, providing operational efficiencies, enhancing transparency and scalability, and streamlining decision-making for investors.

“This collaboration underscores our commitment to delivering top-tier custodial services in the digital asset space which meet the exacting standards of institutional clients.” ■



asset servicing times

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J.P. Morgan partner with Spirit Super

J.P. Morgan will provide global custody and fund administration services to Spirit Super.

The partnership follows J.P. Morgan successfully completing the transition of the AUD 30 billion fund. It comes amid the merger of Spirit Super and CareSuper, which is set to take place in late 2024.

Ross Barry, chief investment officer at Spirit Super, says: “[J.P. Morgan’s] proven track record and global

expertise will be invaluable as we strive to achieve our strategic ambitions and continue to deliver optimal results for our members.”

Nadia Schiavon, head of Securities Services, Australia and New Zealand at J.P. Morgan, comments: “Following Spirit Super’s transition onto our global strategic technology platform, J.P. Morgan is prepared and ready to support both Spirit Super and CareSuper for their upcoming merger.” ■



Nasdaq selects Zodia Custody as core custodian

Nasdaq has selected Zodia Custody as its core custodian for its suite of crypto indexes. The move marks a “major step forward” for the secure and reliable custody of digital assets within the institutional landscape, according to Zodia Custody.

Posting on LinkedIn, the firm said: “We’re thrilled to announce that Zodia Custody has been selected by Nasdaq as a new core custodian for their suite of crypto indexes. We’re excited to partner with Nasdaq and empower institutions to navigate the exciting world of digital assets with confidence.”

The implementation will go into effect in December 2024.

LMAX has also been selected as Nasdaq’s new core exchange for crypto indexes. ■

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Abaxx selects Baymarkets Clara Clearing System

Abaxx Technologies indirectly held, majority-owned, Singapore-based exchange Abaxx Exchange, and clearing house Abaxx Clearing, have chosen Baymarkets clearing technology and platform. The Clara platform will be used to power the newly-launched Abaxx Commodity Futures Exchange and Clearinghouse.

Abaxx Clearing aims to use Baymarkets clearing expertise and technologies to support its initial suite of five new, centrally-cleared, physically-deliverable commodities futures contracts in liquefied natural gas and carbon.

It will also support solutions for battery metals, which are soon to follow, and will provide better price discovery and risk management tools for these commodities, the firms say. ■

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Sygnum Connect launched

Sygnum has launched a new 24/7 multi-asset instant settlement network. Sygnum Connect allows for the settlement of fiat, digital assets and stablecoin transactions for institutional investors, liquidity providers, stablecoin issuers, brokers, and selected exchanges.

Thomas Eichenberger, chief product officer at Sygnum Bank, says: “Sygnum Connect solves an important piece of the settlement puzzle by making transactions between participants in the global crypto ecosystem faster, cheaper, less risky, and more reliable.”

Sygnum Connect has launched with existing institutional network, including regulated digital asset exchange AsiaNext, prime broker Hidden Road, liquidity provider B2C2 and connectivity to over

200 of Sygnum’s high-volume trading clients

Kok Kee Chong, CEO at AsiaNext, explains: “The ability to instantly settle fiat, digital payment tokens, stablecoins and tokenised money market funds 24/7, is a game-changer for institutional liquidity and capital efficiency.”

Michael Higgins, global head of business development at Hidden Road, says: “Sygnum Connect’s 24/7 network across fiat and digital assets will bring added speed, efficiency and liquidity to market — priorities that Hidden Road and Sygnum share — and has the potential to improve settlement for institutions.”

In addition, Fireblocks will fully integrate the Sygnum Connect network into their platform in the coming months. ■

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Abaxx Exchange partners with ION

Abaxx Commodity Futures Exchange and Clearinghouse has partnered with ION in order to use its XTP technology to support building new markets for the ongoing energy transition.

The Abaxx Exchange, which began trading in Singapore on 28 June, offers post-trade clearing and risk solutions.

The new exchange features five centrally cleared, physically deliverable commodity benchmark futures contracts. These aim to help market participants execute their energy transition strategies.

Dan McElduff, Abaxx Exchange president, strategy and development, says: “With ION’s XTP technology and our physically deliverable commodity futures contracts, market participants can benefit from enhanced price discovery and risk management tools.”

Francesco Margini, chief product officer for cleared derivatives at ION Markets, adds: “Deploying XTP technology to the liquefied natural gas and carbon markets provides robust and trusted post-trade solutions with real-time capabilities that allow clients to manage their risk effectively.” ■



Clearwater Analytics partners with Pool Re

Clearwater Analytics has partnered with Pool Re to allow the UK government-backed terrorism reinsurer to transition from using a custodian-based model to Clearwater’s investment accounting and reporting platform.

Pool Re can now use Clearwater’s single instance, multi-tenant platform to streamline and modernise its finance and investment processes. ■

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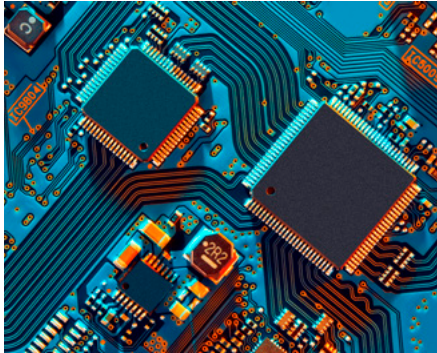
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Bridgewise launch fund analysis solution

Bridgewise has launched an AI-driven fund analysis solution for global ETFs and mutual funds. The solution will offer deep analysis of fund holdings, past performance, and fee structure. Through the use of AI, Bridgewise will break down funds into their constituent assets and provide analysis on each one.

Gaby Diamant, co-founder and CEO at Bridgewise, says: “Our AI technologies not only allow for a previously unobtainable level of depth of fund analysis, but also nearly universal coverage of funds, each one with the same level of detailed analysis along with buy/sell recommendations for the individual stocks in the fund.”

Amid the launch of their new solution, Deborah Fuhr has joined Bridgewise’s advisory board to offer expertise in ETFs.

She says: “ETFs are increasingly gaining popularity with retail investors and financial advisors around the world providing simple, liquid, transparent, cost efficient, diversified exposure to global markets, regions, countries, themes.

“Bridgewise is developing a solution to fill a growing need for detailed information about mutual funds and ETFs to allow retail investors to make fully informed decisions.” ■



QUODD expands market data platform

QUODD, a comprehensive market data on-demand provider for the global financial services industry and a NewSpring Holdings platform company, has announced a key enhancement to its QX Digital Platform to include more comprehensive bond data from S&P Global Market Intelligence.

S&P Global Market Intelligence’s bond pricing and reference data, in addition to the global equities and funds via QUODD, is now integrated within the QX Digital Platform.

The companies say this allows for a display experience and a connection to downstream wealth management users for the integration of daily pricing, reference data, corporate actions, and more.

The platform aims to automate the data usage entitlements for each tailored workflow, helping institutions optimise their market data consumption.

Bob Ward, CEO of QUODD, comments: “With S&P Global Market Intelligence’s bond data on QUODD’S QX Digital Platform, we are empowering institutional customers to harness data on demand, setting a new standard for agility and client-centric products.

“Our focus on the mid to back office user allows institutions flexibility within their organisation to maximise their market data spend by providing user specific information to more of their employees at a fraction of their current spend without sacrificing quality and improving workflow.” ■



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TMF Group acquires two companies in Mexico

TMF Group has acquired two companies based in Mexico: KMC Campos y Campos and Matas Lorenzo.

Through the acquisition, TMF Group says it will expand its capabilities in fund, accounting and tax, and payroll services in Mexico.

This move aims to enhance TMF Mexico's reach and delivery capacity and allow it to offer a comprehensive range of services to its clients.

Monica Vera, head of Latin America at TMF Group, says: "These acquisitions form part of our plan to grow in Latin America and especially in Mexico

where there is significant potential for both foreign investment and nearshoring opportunities. Fund services are critical for strategic alignment. We are delighted to welcome the employees from Campos y Campos and Matas Lorenzo to the TMF Group family."

Jaime Campos, managing partner at KMC Campos y Campos, comments: "We are thrilled to join TMF Group, a truly international company with deep expertise in the realms of accounting and tax, payroll and fund services. This alliance will be particularly advantageous for our clients who will benefit from TMF Group's global footprint." ■



EPPI reappoints BNP Paribas

EPPI, the Italian retirement scheme for the industrial sector, has reappointed BNP Paribas' Securities Services business to provide depositary bank services for their assets.

Following its successful selection by EPPI as part of a tender launched in October 2023, BNP Paribas' Securities Services business has been reappointed as depositary bank for a period of four years, extendable for an additional four years. ■

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Conversations with yourself

Jack McRae speaks to Joan Kehoe, founder and CEO of alchelyst, about her life, career, and her dreams of leading the field

Joan Kehoe grew up on a farm in south-east Ireland as the eldest of eight siblings and did not know what she wanted to do with her life. When she turned 18 and finished school in 1984, she could not know which direction her life was going to take her. But, she says, “I got lucky.”

Kehoe has just landed back in Dublin after a business trip to New York as she looks to continue to build her fund administration company, alchelyst. She launched the business in early 2023, and was licensed by the Central Bank of Ireland at the back end of that year, and has already established a presence in Ireland, India, and Luxembourg with a view to breaking into the US markets in the future. Her path had never been set in stone, but Kehoe has carved an impressive one out. When she started her career at the Investment Bank of Ireland, she just assumed, “I was going into a bank. I liked the subjects but did I have any aspirations? Not particularly. What 18 year old has a clue what they want to do?”

Unbeknownst to her, that first job would plunge her into the emerging financial services industry and at the forefront of fund administration.

“I actually got lucky, which is a bit of a theme throughout my career,” Kehoe laughs. “It was very much at the start of what is now the financial services sector and the IFSC in Dublin one of the early players in the fund administration space.”

Kehoe spent six years at the Bank of Ireland, before joining Paul McNaughton’s Morgan Grenfell operation in Dublin where she was head of shareholder servicing. As she continued to build her experience and skills, Kehoe was eventually headhunted by PFPC to help establish their business in Ireland, where she would rise to the position of CEO.

“I stayed there until 2006 and then decided to leave to set up Quintillion — a privately owned hedge fund administration business made up by a group of us that came out of PFPC,” Kehoe explains.

“We grew that business over the next 10 years and sold it to US Bancorp in 2014.”

Kehoe stayed with the business to oversee the transition before departing to join J.P. Morgan as global head of alternative investment services. After over five years there, Kehoe was ready to build again and chance her luck.

Catalyst to alchelyst

“I’ve been involved in the startup, the growth, or the rebuild phase [of firms] throughout my whole career, which is kind of interesting,” Kehoe reflects on a career which has spanned close to four decades in the financial services industry.

Is there a reason why Kehoe keeps turning to new projects that require building from the ground up, beyond the fascination?

“I enjoy the build but I’d be lying if I said it wasn’t difficult Jack. Opportunities have come up to do things that I was really interested in doing and I have been incredibly fortunate with the people I’ve worked with,” Kehoe responds.

“I guess I talked about being lucky. It’s about being in the right place, at the right time, and being around the right people. That’s hugely important.”

She explains how she has been fortunate to work with many of the same people throughout her career so far. “For a bunch of people at alchelyst, it is our fourth time working together having been together at PFPC, Quintilian, J.P. Morgan, and now alchelyst.”

Kehoe refutes the suggestion that they have followed her specifically into each business and humbly points to the fact that “culture is really important and I think the collective of people should take the credit for that.”

"You live and die in the strength of your building process. There are loads of opportunities in this space and it's going to continue to grow"

Alchelyst has grown into three different jurisdictions, with a view for further expansion. "We're licensed in Dublin and we've got an office in Bangalore with a team of about 12 people down there and we've got our head of Luxembourg hired. She's helping us with the application process and lined up a number of people to come and join us there. Then the plan would be to go to the States."

In order to get there, however, some key hurdles have to be cleared first.

Being nimble

"The biggest challenge is getting that first bunch of clients on board. The first hurdle is always about hitting that break even number, which for us, we think it's about 10 or 11 clients," Kehoe explains. Having established her own business previously, Kehoe is keen to take lessons from that first experience with Quintillian.

"At Quintillian, I don't think we were ready for how long it took us to get that credibility and build up. That was something I definitely learned from."

Given the fund administration place is highly competitive and dominated by a number of huge banks, alchelyst will have to convince people to take a chance on the smaller firm.

"The challenge is always going to be coming up against the big guys. It's like saying, 'You're not going to get fired for buying Microsoft, right?'"

Kehoe laughs as she recalls Microsoft's global IT outage that morning. "Kind of a funny day to be having that conversation but joking aside, it's getting those clients in."

She continues more seriously: "It's getting managers comfortable using a smaller player, because it's easy to pick a big one. Getting the market to see the advantages of working with a smaller and more nimble one is a challenge but it's not an insurmountable hurdle."

So, how will they get ahead?

"What I see in this business is an opportunity. We've come in with a greenfield site and we can use the best, the smartest technology. We can build something from scratch and that's what I think is attractive," Kehoe begins.

"We want to be nimble. That is the key thing and it is much easier for a firm like ours to be nimble. It is not without its difficulties and finding that dozen clients doesn't come easy. You've got to get out banging on doors and really graft at this stage."

"You live and die in the strength of your building process. There are loads of opportunities in this space and it's going to continue to grow. Competition doesn't scare me and it's not something I'd be afraid of."

Kehoe acknowledges that the process to build up the business to that break-even number can be thrilling, albeit difficult, and puts a lot of pressure on herself.

She says: "Once the first clients come to you and you've got a track record and you've got referenceable clients, I definitely think it becomes easier. It's a hugely exciting phase and I love it, but it is absolutely terrifying."

"Private investors have put equity into this business with us and are massively supportive. They understand it's a build and it takes time, but I certainly feel a huge responsibility to them and the team here who have left very senior jobs to come and join this."

As someone who has prided herself on luck, is Kehoe prepared for a moment in which the luck runs out?

“Oh, that’s a mean question!” She chuckles, feigning offence, before again turning the conversation away from her own accomplishments, and to her team’s.

“This is not about me. While definitely, I’ve had luck in meeting the right people and being in the right place, but that’s also down to the saying ‘the harder you work, the luckier you get!’”

Looking back

Forty years ago, Kehoe would have been in her final year of school, blissfully unaware of the industry and journey she was set to embark on. She has worked at some of the biggest players in the field and established two of her own businesses successfully, but is it with any regret?


Kehoe is completely matter of fact as she dismisses the idea. She explains solemnly: “I’m not a great believer in regrets. I don’t tend to look backwards very often, other than to learn from the past. But I’m not somebody who sits here and goes, ‘Oh, God, Why’d I do that?’ I think it’s a waste of really good energy but you can learn from it.”

Kehoe has shaped her own path throughout the industry and in a way that her 18-year-old version would not have been able to envision. Curious how a conversation between her now and then would turn out, I want to know how a younger Joan would have reacted.

“Oh, Jesus, I hate these questions!” Kehoe bemoans humorously before taking a thoughtful moment to consider the question.

“What would she say to me?” Kehoe repeats the question quietly before answering, “I think she would say what an incredible career, incredible journey and I’ve met some incredible people. I’ve travelled the world with this business and I think she would think ‘Wow, really?’”

It is possible to sense Kehoe’s pride at her incredible career, even if her humility turns a simple hypothetical question into a tortuous ordeal. Although she is not able to talk to herself from the past, Kehoe does speak to other young women looking to her for mentorship and the lessons she has bestowed on others, she would offer to herself.



"Don't be afraid to take those risks if it is something that you really want to do. People have all kinds of different paths and different roles, just go for it"

Kehoe speaks benignly as she tells how she would tell her 18-year-old self to, “just go for it. Don’t be afraid. At different times in your career you will have insecurities about where you’re going or what you want to be.”

She continues: “I do a fair bit of mentoring and I always say don’t look back, everybody makes mistakes. In the early part of my career, I absolutely was that person who would make a stupid mistake and go home and be thinking about it for the whole night.

“The other thing I would say is, don’t be afraid to take those risks if it is something that you really want to do. People have all kinds of different paths and different roles, just go for it.”

The key message Kehoe wants to send to her younger self, and other young women beginning their careers in the financial services industry, is clear.

In the midst of a four decade career and the start of her latest path with alchelyst, Kehoe knows more than anyone, as she ends with encouragement: “Don’t sweat the small stuff, there’s a big career out there.” ■

Navigating the waters of Caribbean fund administration

Klea Neza speaks to market participants on the challenges faced by fund administrators in an ever-changing industry



Just as sailors once explored the seas of the Caribbean looking for treasure, fund administrators seek the gold key to providing top work in the realm of asset servicing.

As the Caribbean gradually emerges as a dynamic hub for fund administration, it is doing so in an ever-changing global landscape. This has left fund administrators to navigate the waves of constant change that influence fund services in the region: technological advancements, regulatory reforms, a shift in how funds are managed, and data management.

To understand how these specific trends may be transforming the fund administration business, and what they might signify for investors, we too, must dive deeper in the search for nuggets of administrative fund gold.

Navigating the waves of today

Just as sailors have faced the challenges of the Caribbean's waters, fund administrators have their obstacles within the asset servicing industry in the region.

But how do they handle these dilemmas? What solutions do they use? And why has it become difficult for fund administrators to manage their services?

"Like all sophisticated fund markets, the regulatory landscape in the Caribbean locations or countries is always evolving," comments Dan McNamara, chief strategy and chief financial officer at MUFG Investor Services.

McNamara notes that around the world, there have been regulators aiming towards "increased transparency, increased levels of reporting, and additional information". Some examples of this can be seen in the "recent revision of the Cayman Islands Anti-Money Laundering regulations (AMLRs), and a host of legislative changes that will work their way into regulation", he highlights. This includes examples such as the Beneficial Owner Transparency Act, and enhancements to the Exempted Limited Partner Act, he notes.

Other changes in the Cayman Islands have included the expansion of the beneficial ownership transparency act that McNamara says will move into "full effect in January 2025 will bring a significantly greater number of entities into the new regime".

Similarly, Cory Thackeray, head of Caribbean at IQ-EQ, highlights "new rules and guidance" across various Caribbean jurisdictions in which he explains that some of these requirements are "the natural responses to Financial Action Task Force (FATF) mutual evaluations, which have prompted jurisdictions to enhance their regulatory frameworks, strengthen compliance, and mitigate financial risks in the region".

Despite the boat of fund administration services coming across a few rocks and bumps, it remains strong in its journey to adaptation as some may view this as an "opportunity for managers who can display to investors that they are fully abreast and ahead of the changes, which drives investor confidence and manager appeal", explains McNamara.

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"Risk management is not a separate process laid over investment strategies, but a foundational component of those strategies"

Dan McNamara, MUFG Investor Services

"This positive outlook on the changes in fund administration could also create a competitive advantage for businesses who know how to comply and anticipate regulatory change most efficiently," he adds, which could be through technology or the process of outsourcing.

"It allows them to spend a larger proportion of resources on attracting investor inflows and generating alpha."

Thackeray, with a similar outlook, sheds light on the opportunities that are created as a result of regulatory changes, commenting on the idea that "administrators are seeing much more demand for consultative arrangements and partnerships to navigate these waters, moving beyond the traditional fund accounting and investor servicing business models [companies have] delivered on".

He notes fund administrators that are able to offer "a full suite of services to complement the core administrative functions are well-positioned to assist clients in managing increasing regulatory pressures".

Managing risk

McNamara notes that "risk management is not a separate process laid over investment strategies, but a foundational component of those strategies. Risk management hinges on a firm's ability to manage and analyse large data sets, such as trade and position data and historical P&Ls." McNamara explains that data as such enables the manager to "test new strategies and examine trends and performance across cycles".

Another factor that McNamara highlighted is the growth of technology in risk management. Fund managers seem to be increasingly faced with processes such as "managing tech infrastructure, disparate data sets and associated operational and technology risk to deliver their end product to investors", he says.

A company such as MUFG Investor Services is able to aid them in achieving scalable technology and operations in order to effectively manage and evaluate data to protect it against fraud.

Commenting on hedge funds, Thackeray says: "we have seen a number of hedge funds choose to return external capital and transition into family offices. This trend highlights the evolving nature of the hedge fund industry rather than outright 'failures'."

Treasures ahead

Technology has evolved and continues to do so for all industries, including fund services. So how are these 'sailors' searching for the treasures of tomorrow and the gold of today? In fund administration, there seems to be an increased demand for the 'jewels' of data services across the market, which is highlighted by Thackeray. This means that companies need to stay on top of data collection across sources, aggregation and exchange, and reporting back to the client.

Looking into the future, he suggests AI "is an area to watch". IQ-EQ has already taken steps to advance in their AI journey

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with dedicated teams and projects “being stood up to enable best-in-class AI capabilities, initially concentrating on Generative AI and Large Language Model (LLM) tools”.

Thackeray believes this category is broad, and will include leveraging AI tools available in the marketplace along with developing their own proprietary tools before bridging them into their existing applications.

McNamara notes the saying: “There are two types of companies in the world — technology companies and companies that don’t know they are technology companies.”

It seems like in the next few years, AI will be delivering further advanced applications to streamline operations and deliver more services to clients. MUFG Investor Services already uses AI, natural language processing and machine learning to “streamline data gathering capabilities and provide more efficient data processing and workflow”, adds McNamara.

It is clear to see that the use of AI and other technologies will only increase over the years, specifically focusing on fund administration and becoming the gold that these companies seek in order to implement into their services.

Talent acquisition

Some may say talent in fund administration is scarce but McNamara gives another point of view in which he says he would not necessarily agree. Instead he sheds light that there is in fact a lot of talent, “but the market is very competitive because candidates are highly valued and in demand”.

McNamara speaks about the hiring process, which consists of things such as HR focusing on employee engagement and well-being, providing teams with career development and growth opportunities through processes such as “development programmes at all employee levels” as well as in-house academics. He further ensures that MUFG Investor Services does not view talent acquisition as a dilemma, rather the “opportunity to invest in learning and development process to become an employer of choice”.

"You always strive to have the best athletes on your team to service your clients"

Cory Thackeray, IQ-EQ

Thackeray, however, underlines that, while talent acquisition is important and that companies have to strive in order to have the “best athletes on your team to service clients, the concentration risk in the Caribbean has been diversified in many organisations, including IQ-EQ”.

He calls attention to the fact that “most administrators are no longer operating in a silo in the Caribbean and are leveraging a global workforce in servicing clients. This may be with teams in the US or Canada (same time zone) or utilising teams in other strategic global client delivery centres (GCDs) around the world, leveraging a 24-hour clock ‘follow the sun’ model for client deliverables”.

But is it important to note that even when leveraging these models global operating models, companies still own the client relationships and deliverables, ensuring they have the proper oversight in place.

Dropping the anchor

Though the waters can be navigated, a final destination can never truly be reached. Avoiding walking the plank may be victory enough.

Despite this, fund administrative ‘sailors’ will continue their journey in seeking ‘treasure’ that will help them in the future, with AI seeming as a big factor to aid their services. ■

Cutting the cake

Herbert Smith Freehills' Ernst Müller and Silke Goldberg speak to Jack McRae about their new tool which will allow companies to track emerging ESG regulatory and reporting requirements



“ESG is the law of everything,” Ernst Müller, ESG director at Herbert Smith Freehills (HSF), begins simply. Calling from Johannesburg, Müller is one of the few full-time ESG lawyers on the continent and is fixated by the ever-changing regulatory landscape.

He is joined by Silke Goldberg, partner and global head of ESG at HSF, whose belief that, “ESG is contagious”, offers a similarly clear depiction of their fascination with ESG.

She explains: “Sometimes when you can see a particular trend in the EU, you might find those elements manifest in other countries’ developments. By providing our clients with a very detailed overview, we also put them in a position where they can anticipate what might come their way.”

Müller and Goldberg bounce off one another throughout the discussion and the former anecdotes that “Silke and I start most of our presentations with that opening line of ‘ESG is the law of everything’ because it’s important to understand that ESG concerns the whole universe of impacts that people and the planet can have on a business’ model, operations and strategy.”

The focus on ESG has grown, and grown rapidly, in recent years. Müller describes how, “even this morning, I spoke to an African-based sovereign wealth fund and they said to me, ‘don’t talk to me about ESG. We know everything about ESG’. That’s not a conversation you would have had in Africa five years ago.”

Under Müller and Goldberg’s stewardship, HSF has developed a new tool for companies to track ESG regulatory and reporting requirement changes across the globe. The need for such a tool is underscored by Goldberg’s opening lines, ESG is contagious.

Possessing the tools

Sharing his screen, Müller talks through the 75 page document that is sent out once a month to subscribers to their tool. Country flags followed by a concise breakdown of all the latest regulatory changes fill the screen as Müller scrolls down and through the document.

He explains the process: “We developed a platform where we’ve assembled a team of about 140 odd researchers across a 23 office network that do the research for us on a continuous basis.

"We have a SharePoint platform system where they upload the information into the central depository, and then we review the information as it gets uploaded. Then once a month, we cut the cake for clients, so that we can help them stay on top of ESG focused legal developments that emanate from the executive, legislative or judicial arms of government in the jurisdictions in which they take an interest."

What is most important, however, is ensuring clients can digest the information. Müller expresses that, "The updates are provided in short bitesize units to allow subscribers to communicate the information across the business."

Companies will be able to not only keep abreast with ESG regulation affecting them directly, but also the global trends and the regulatory changes in jurisdictions where companies they do business with work.

Turning the volume up

The greatest challenge for clients trying to track regulatory changes every month is in their sheer quantity, Goldberg explains. She describes how the volume and level of detail that clients have to be familiar with is a hurdle that makes it "complicated for

companies to stay on top of the regulatory framework changes on an ongoing basis."

Questioned whether AI could be the solution for trawling through huge sets of data, both Goldberg and Müller are unconvinced the technology is advanced enough to deliver reliably accurate results.

Goldberg believes that "AI is still in the learning stage. AI tools can only do what they are meant to if companies feed AI with the relevant data. Our own tool, the CSRD method, is a digital tool that helps with checking whether a company is subject to CSRD, but we still need to input a certain level of information. So AI will help, but it's not magic."

Müller is optimistic for the future of AI. He laughs as he tells how he is often told by friends in technology that AI in its current form is "the worst possible iteration of AI, it will never be as basic as it is now, and it will only improve going forward — not to say that it's not great already, but there are hiccups."

He details how HSF had considered and trialled using AI in their research stage for the tracker. He points out that "given the amount of hallucinations that you get, it often takes longer to just sift out the accurate information from the hallucinations than just to do the research yourself."

"We want to be there with clients every step of the way to make sure that they follow our catchy slogan: 'You're not just up to date, you're leading'"

Ernst Müller

ESG director
Herbert Smith Freehills



Future is green

How much difference can an ESG tracker make for the industry?

The reception to the tool suggests it could be game changing. Müller explains with pride at how, “I have had engagement from clients in New Zealand in the south east, all the way through to Canada in the northwest. It has made its way around the globe.”

He feels that people across the world believe that they are establishing “a tool is that it’s an insurance product that you’re buying, there’s somebody else that’s keeping an eye out specifically for regulatory developments for you and it is coming to your inbox once a month.”

Müller appreciates that given all the regulatory updates are public information, what they are doing could be done by anyone with enough time to put together a 75 page legal update document. However, that is “time that most teams don’t have the ability to assign.”

He adds: “You need somebody to collate the information for you and deliver it in short, punchy, factual updates. My science friends need to understand it as much as the finance teams, the

risk teams, compliance teams, legal teams, boards, executive management teams. That’s the key benefit of the tracker.”

Müller is insistent that the tracker’s success will only grow, promising that “we already have things in the works”, including an online platform for clients. He suggests that these developments will be shaped by an attitude shift in society.

“People want to know things faster. We grew up in an age of microwaves, where we need food to be ready in two minutes, not slow roasted for five hours,” Müller explains.

“We want to give people access to a platform that they can log in, click a few buttons and get a customised tracker produced for them instantly.”

The development of ESG within the industry will only continue to grow and Müller experiences how, “the focus on the impact of people and the planet is gaining momentum every day.”

As ESG’s prevalence booms, HSF wants to be with clients at the forefront of everything that is to come. Müller finishes proudly: “We want to be there with clients every step of the way to make sure that they follow our catchy slogan: ‘You’re not just up to date, you’re leading.’” ■

"By providing our clients with a very detailed overview, we also put them in a position where they can anticipate what might come their way"

Silke Goldberg

Partner and global head of ESG
Herbert Smith Freehills





Davies appoints Wilkinson as group CFO

Davies has welcomed Amber Wilkinson as group chief financial officer (CFO).

Wilkinson will join Davies later this year, reporting directly to group CEO Dan Saulter, as well as joining the firm's group executive committee. She succeeds Davies' senior executive, Tony Debiase, who will step down following a successful 12 years in the CFO seat.

Prior to her new position, Wilkinson most recently served as CFO at global law firm DLA Piper. Before this, she spent over a decade at AXA in senior leadership roles, including CFO of AXA Health, CFO of Bluefin Insurance, and head of Mergers and Acquisitions (M&A) for AXA UK & Ireland.

Commenting on her new role, Wilkinson says: "I am excited

to be joining Davies as Group CFO at what is a pivotal time, as the business seeks to further internationalise, and invest in technology and client service."

"I look forward to working with Dan and the wider leadership team as we deliver for our clients and stakeholders," she adds.

Saulter says: "I am thrilled that we have been able to attract someone of Amber's calibre and ambition to Davies, and I am delighted to welcome her as our new Group CFO. Amber's experience in international business, professional services, insurance, and M&A is a great fit for Davies as we seek to execute an ambitious future strategy. I am also very grateful to Tony for his long and distinguished service at Davies. We all wish him the best for the future." ■

Morosini leaves i-Hub

Pascal Morosini has left i-Hub, a subsidiary of the POST Group, where he had been CEO for over seven years.

Announcing the news on LinkedIn, Morosini spoke of his desire to find a new challenge after "building i-Hub relentlessly, piece by piece".

Under his stewardship, i-Hub delivered the mutualisation of know your customer (KYC) files and improved the speed of onboarding and periodic reviews of KYC and customer due diligence (CDD) files.

Morosini said: "Now that the company is on the right track, it's time for me to seek a new challenge, and as always with the same positive will to make a difference!"

Morosini previously spent over two decades at Clearstream where he rose to the position of executive director, global head of GSF Sales and Relationships.

Pillati joins LSEG's Data and Analytics division

London Stock Exchange Group (LSEG) welcomes Anastasios E Pillati to their data and analytics division in Paris.

In his new role, Pillati will be serving global strategic accounts in the EMEA region.

Prior to his new position, Pillati most recently served as senior associate, market solutions at BNY.

Commenting on his new role via LinkedIn, Pillati says: "This opportunity allows me to leverage my expertise in the financial markets and to deliver innovative solutions and drive impactful results for our esteemed clients."



How do we fix
a problem with
no boundaries

by pushing
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BNY appoints Montbach

BNY has appointed Karen Montbach as head of conventional trust solutions leading the Conventional Debt, Public Finance, Escrow & Specialty and insurance products in its corporate trust business, effective July 10.

Based in New York, she will report to the global head of Corporate Trust, Cécile Nagel, and will join the Corporate Trust Executive Council.

In her new role, Montbach will be responsible for end-to-end product capability and delivery for Conventional Trust, defining, developing, and executing the strategic vision for the suite of products and solutions.

Prior to this position, Montbach spent 23 years at Citi in the Issuer Services team, most recently serving as the head of global product development and transformation for Agency and Trust.

Bajczman joins Zodia Custody as Sales Director

Zodia Custody has hired Guillaume Bajczman as sales director.

He joins from Xapo Bank, where he spent six years, and was most recently head of trading on the Cash and Crypto desk. Previously, he was chief strategy officer at Kernel Life and senior customer solutions engineer at Getronics Iberia.

Bajczman has extensive experience of working in the liquidity risk management and digital assets space.

The company said on LinkedIn: “[Bajczman’s] in-depth knowledge of cash management, treasury operations, and financial reporting will be crucial in driving Zodia Custody’s sales strategy forward.”



Liquidnet hires Crane

Jeffrey Crane has been hired by Liquidnet as head of international in the Americas in a move to bolster their cross-border business.

He will report to Alan Polo, head of equity sales and trading.

Crane joins from SageTrader where he was managing director and head of Sales. Prior to this he spent over two decades at Instinet where he became head of their international desk in New York.

Polo says: “[Crane’s] deep understanding of the global trading landscape and his proven track record in managing complex trading operations will be invaluable as we enhance our services and expand our market presence.”

Crane comments: “I’m thrilled by the opportunities ahead. I look forward to working with the team at Liquidnet to further enhance our international trading capabilities and deliver exceptional value to our clients.” ■

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Capco appoints Nanda as Partner

Capco, the global management and technology consultancy, has appointed Anil Nanda as a partner and UK and Europe head of Payments, based in London.

Nanda joins the senior leadership team within Capco's expanding UK and Global Banking and Payments (B&P) practice led by Tony Prestedge, Capco Partner and formerly deputy chief executive at Santander UK.

Prior to his new role, Nanda most recently served as operating partner at Bain & Company where he focused on payments and financial services. Prior to this, he led strategic partnerships for the Cyber and

Intelligence business unit at Mastercard and also headed the Mastercard Advisors business across the Middle East and North Africa.

Nanda has previously held roles at McKinsey & Company and JPMorgan Chase.

Commenting on his new role, Nanda says: "Companies across the payments value chain need to deliver exceptional end-user experiences and ensure technology, data and operations platforms are transformed to drive revenue, cost efficiency and control. Capco is uniquely positioned to be the technology and consulting partner of choice for payment players, and I'm very excited to take on this new role."

Apex Group hires Morse

Apex Group has welcomed Nicholas Morse as chief business development officer, Americas.

In his new position, Morse will lead the expansion of the Apex Group in the Americas through new partnerships, brand development and product strategy. He will also be instrumental in driving the expansion of its business development efforts in the region.

Morse has over 25 years of experience as a financial services executive, with managing director titles at SS&C Technologies, Addepar and BlackRock. ■



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asset servicing times

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Artificial Intelligence 18



Different lenses

Klea Neza explores how AI is progressing, and the challenges facing its adoption in the asset servicing industry

Artificial Intelligence 19

Blinkers off – gaining new perspectives

Through different perspectives, traditional methods in asset services can be seen as a way of maintaining stability, or as a safety net to fall upon for those who may not want to try more modern methods.

But if something already exists, you may ask, why be something that is not broken?

Of course it may not be a case of the team being 'broken', but rather of finding a version of the team that is more suited to the specific situation, and will benefit you further than the first.

Consider a vehicle with an old engine that carries out its main purpose which is to keep the vehicle running. In the short-term, you will be saving money by not buying a new one and you feel as if the engine you already have may be suited to your demands.

However, through investing in a new engine, you may find that it has more benefits than the first one, such as being fuel-efficient and producing lower emissions. In the long-term, you will be saving money on petrol and benefiting the environment.

Now let us apply this to AI and traditional methods.

In a fast-paced financial environment, the longer for successful Artificial Intelligence (AI) methods in a continuous battle between the different businesses that compete in the asset servicing field.

With industry demands constantly changing, the methods used by asset servicers to manage their work must adapt to these transformations, but this may bring a query to light: why choose AI over traditional frameworks?

It can be argued that through traditional methods, companies have a higher chance of succeeding with less risk. These types of methods generally cost less and are considered safer to carry through.

Despite the risks, the merits of AI are slowly being recognized by many companies, allowing them to access more efficient and accurate systems in their strategies. Research from great you all shows that the number of AI companies in the UK has rapidly increased by over 800 per cent in the last decade.

The digital consulting and analytics company EY's surveyed 64 central figures in the UK and banking industry and reported that more than 90 per cent of leaders asserted that they were successfully using AI to better their decision-making and to enhance existing products and services. They also saw AI could be used to increase revenue and moreover reduce risk.

When specifically focusing on AI in risk management, AI is able to process large amounts of security information along with the 'latest version' of risk management a glimpse into what AI is

But it seems as if some businesses perceive the use of AI. According to a report by the Financial Conduct Authority (FCA), the fear of change is undeniably one of the main reasons why companies have been slow to embrace AI.

So does the asset servicing world integrating modern AI into their available traditional methods confer any?

People Moves 27

Chan leaves IQ-EQ

"I start my new role next week, and it will be a new chapter that I am thrilled to be embarking on"



Chan leaves IQ-EQ

Latest News



Zodia Custody partners with Metrika

Zodia Custody has collaborated with Metrika, a leading risk management solution for digital assets.

Metrika's platform will leverage automation to streamline risk assessments and compliance processes, incorporating the company's expertise in the wider adoption of blockchain and digital assets being able to meet increased demand.



ARTEX collaborates with Exactpro

ARTEX has collaborated with Exactpro to streamline its platform, enabling and enhancing existing product delivery and customer service provision.

The firm selected a cloud ready solution to ensure the required level of quality and operational resilience of ARTEX's multi-asset trading facility (MAF).

Paul Han, co-CEO and co-founder of Exactpro, says: "Having entered an independent software trading at this early stage, ARTEX was able to build a lot of the common global, secure and robustly built and of a proven cost, no debt or equity model that has been used as an appropriate solution for several industry peers."

"The trading venue is now supported by an extensive best library that can be used regularly to maximize the value of our clients' orders and ensure that we meet their needs."

"We need to ensure that our clients can trade in the most efficient and secure way possible."

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