

# ASSET SERVICING TIMES

Leading the Way in Global Asset Servicing News and Commentary

ISSUE 350 02 October 2024

## Can I see your ID please?

Reference data: The back office of the back office

### T+1 Settlement

Charlie Geffen and Andrew Douglas  
on the UK's path towards T+1

### Talent Retention

Industry leaders on what it means to  
attract and retain top talent

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## Lead news story



### Apex Group partners with 21X

Apex Group has partnered with 21X to allow Apex's customers to list tokenised securities on the first-of-its-kind exchange.

By combining their strengths, the two companies aim to offer a comprehensive end-to-end service offering for asset managers, financial institutions, brokers, and distributors wishing to list tokenised securities on 21X's DLT market.

Max J. Heinzle, founder and CEO of 21X, says: "Apex Group has long stated its desire to be at the forefront of the move from TradFi to DeFi markets and together we can accelerate the adoption of tokenised securities and create a more efficient, automated and cost-effective capital market."

Peter Hughes, founder and CEO of Apex Group, states: "In the dynamic landscape of fund management, staying ahead of the curve is crucial for success and asset tokenisation holds tremendous potential for transforming the fund administration and management landscape. Our partnership with 21X fits perfectly with our strategy of expanding our tokenised asset capabilities."

Bruce Jackson, chief of Digital Asset Funds and Business at Apex Group, concludes: "We are excited to be witnessing strong client demand, and we will be listing Apex funds as soon as 21X opens for business."

Details of the first funds to be listed on 21X will be announced in the coming days, says Apex. ■



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# Contents

4

06

## News Focus

Ultimus collaborates with PlanRock

07

## News Focus

Pier Two joins Zodia Custody Gateway

08

## News Focus

The University of Sydney endowment fund selects BNP Paribas

10

## News Focus

Digital Asset and DTCC complete US Treasury Collateral Network Pilot

12

## News Focus

SEB implements Broadridge's international post-trade solution



14

## Reference Data

CACEIS's Godfrin and Shaw-Pereira on the "back office of the back office"



20

## T+1 Settlement

Charlie Geffen and Andrew Douglas discuss the UK's path towards T+1



24

## Talent Retention

Industry leaders on what it means to attract and retain top talent



28

## People Moves

Governance.com hires Swabey as CCO

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### Ultimus collaborates with PlanRock

Ultimus Fund Solutions has partnered with PlanRock Investment Management to assist the firm in successfully launching its first two actively managed exchange traded funds (ETFs).

PlanRock enlisted Ultimus as fund administrator with an aim to help expedite the launch process and expand its product offerings to investors.

Ultimus provided PlanRock with a turnkey solution, supporting the fund launches with comprehensive

project management skills, access to an established series trust, and a hands-on, experienced team of industry professionals.

PlanRock CEO Stephen Hammers' historical experience in the ETF landscape, combined with Ultimus' customised end-to-end service model, made the launches seamless and efficient, note the firms.

Hammers comments: "We are grateful that Ultimus helped us launch two ETFs in such a short amount of time." ■

### SmartStream unveils newest version of its Air platform

SmartStream has launched Version 9 of its data automation and intelligence platform, Air.

The firm says the new release is committed to transforming how businesses manage data across the front-to-back office.

Version 9 introduces two modules: Air Data and Air Cash, both with AI and machine learning capabilities.

The Air Data module automates time-intensive tasks such as cross-checking between different systems, pre-settlement error detection, and comparing trade records.

It also enhances internal data quality by identifying inconsistencies in static or reference data, says SmartStream.

Meanwhile, the Air Cash module is designed to handle a wide range of cash reconciliations data, from simple to highly complex cases, with speed and ease.

Andreas Burner, chief technology officer at SmartStream, says: "Version 9 transforms data into a strategic asset, enabling customers to enrich their data with greater ease." ■

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## Societe Generale-FORGE partners with Bitpanda

Societe Generale-FORGE has entered into a partnership with Bitpanda, to increase and promote the adoption of its MiCA-compliant stablecoin EUR CoinVertible (EURCV).

The companies say the stablecoin will be listed on Bitpanda broker, where it will offer a stable and reliable store of value for European investors. The Bitpanda platform will also increase ease of access to the EURCV stablecoin, as well as providing a secure and regulated transaction environment to buy, sell and hold the stablecoin alongside other assets.

The partnership aids the expansion of EURCV across Europe, where it can be utilised in a variety of cases including cross-border payments and everyday transactions, notes the firm.

Jean-Marc Stenger, CEO of Societe Generale-FORGE, comments: “This partnership is a key step in our mission to achieve broader adoption of stablecoins within the financial system. Together with Bitpanda, we are confident in our ability to offer European users a stable, secure and accessible digital asset for trading, settlement and store of value.” ■

image by rudi1976/stock.adobe.com



## Pier Two joins Zodia Custody Gateway

Zodia Custody has further expanded the number of staking options available via its Gateway offering by integrating Australian-based, enterprise staking and infrastructure services provider, Pier Two.

Pier Two’s staking services are now available to Zodia Custody’s clients, providing greater optionality for Ethereum staking via Zodia Custody Gateway.

As digital asset exchange traded funds (ETFs) and other exchange traded products (ETPs) rapidly grow in importance for institutional investors, so does the appetite to explore additional options to generate greater potential returns from digital asset holdings, the firm notes.

To meet this need, the partnership aims to further diversify the options available to institutions to perform the duties required for the blockchain’s consensus mechanisms

and get rewarded through the process of staking.

Jack Deeb, co-founder and chief operating officer at Pier Two, comments: “Performance works best when it goes hand in hand with security. Zodia Custody ensures our APAC clients can participate in non-custodial staking.

“We — the entire digital asset ecosystem — are at a crucial turning point. The innovation of institutional offerings has been strong, but it needs to be matched with the utmost rigour in security and compliance. Balancing the support of cutting edge blockchain technologies without compromising on safety.”

Kate Cooper, CEO of Zodia Custody Australia, says: “This partnership with Pier Two is a perfect example of how we can level up the digital asset ecosystem not just across APAC, but globally.” ■

image by matLmurray/stock.adobe.com





### The University of Sydney endowment fund selects BNP Paribas

BNP Paribas’ Securities Services business has been selected by the University of Sydney Endowment Fund to provide custody and fund administration services. The University of Sydney endowment fund sought a new provider following the withdrawal of National Asset Servicing (National Australia Bank’s custody arm) from the Australian market.

The University of Sydney has been operating an endowment fund since 1997, with AU\$4.4 billion currently in assets under management (AUM).

The endowment fund operates a long, medium and short-term fund, and invests across a range of domestic and global asset classes, listed and unlisted, public and private.

Miles Collins, CIO of Investment and Capital Management, from the University of Sydney’s endowment fund, comments: “When selecting a new custodian, our top priority was to choose a provider which enables us to create a long-term partnership, built on collaboration and trust.” ■



### Palmer partners with Entrilia on fund administration

Palmer, a fund administration firm for private capital markets, has partnered with Entrilia to use its technology platform.

Through the collaboration, Palmer aims to redefine what is possible in a tech-first fund administration model.

By working closely with Palmer, Entrilia aims to deliver a “future-proof” solution that will meet the needs of today and “set the foundation for what fund administration can become tomorrow”. ■

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## Digital Asset and DTCC complete US Treasury Collateral Network Pilot

Digital Asset and the Depository Trust and Clearing Corporation (DTCC) have completed a pilot to test collateral and margin optimisation through tokenisation.

The US Treasury Collateral Network Pilot focused on using distributed ledger technology (DLT) applications to support market connectivity across the collateral management lifecycle, and to enhance the mobility, liquidity, and transactional efficiency of tokenised assets.

Nadine Chakar, global head of DTCC Digital Assets, says: “This pilot successfully demonstrated the power of tokenisation and its potential to enhance collateral mobility and unlock liquidity.”

In the pilot, Digital Asset — along with four investors, four banks, two central counterparties, three custodians/ collateral agents, and a central securities depository — operated 14

Canton nodes, connecting four types of cross-application transactions through 10 distributed applications, using DTCC’s LedgerScan solution to support tracking and governance of the assets.

According to Digital Asset, the participants successfully executed 100 transactions, demonstrating tokenised collateral assets’ robust functionality and potential.

Digital Asset and DTCC provided the infrastructure, applications, and connectivity for market participants to test complex business scenarios.

The pilot, conducted in June and July, used existing registry and margin applications from the Canton Network, with the network’s Global Synchronizer ensuring synchronisation and enabling atomic transactions across applications and parties. ■

## Canoe Intelligence collaborates with fundcraft

Canoe Intelligence has partnered with fundcraft with the aim of streamlining fund administration and improving operational efficiency for alternative asset managers throughout Europe.

The companies say, by integrating Canoe’s proprietary AI-based technology into fundcraft’s end-to-end fund operations platform, asset managers will benefit from seamless data integration with Canoe’s open API for automated document management, enhanced data accuracy and transparency, and increased operational efficiency and productivity. This integration will be particularly beneficial for fundcraft clients managing funds of funds on the platform, say the firms. Clients will gain automatic access to documents from hundreds of LP portals, eliminating the time-consuming process of manual data extraction.

Canoe’s system will automatically ingest, classify, and extract key financial data from documents before pushing the information directly into fundcraft’s end-to-end operations platform.

Toby Bailey, VP of Sales EMEA at Canoe Intelligence, says: “Ensuring accurate, real-time data is seamlessly integrated into fund admin workflows is more crucial than ever. By combining Canoe’s expertise in automating document and data management with fundcraft’s comprehensive platform, we’re making it easier for fund administrators to work smarter and focus on what matters most — driving value for their clients.”

Victor Martin, chief technology officer at fundcraft, adds: “By integrating Canoe’s AI capabilities with fundcraft’s digital fund operations, we are setting a new standard for efficiency and accuracy in the industry.” ■





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### SEB implements Broadridge’s international post-trade processing solution

Skandinaviska Enskilda Banken AB (SEB) has onboarded Broadridge Financial Solutions’ international post-trade processing solution, with an aim to simplify and streamline its securities business across international and domestic markets.

According to the firms, the solution will provide SEB with a strategic front-to-back-office infrastructure that is designed to simplify and optimise trading workflows and operations across international markets. It also provides “straight-through solutions”

that aim to deliver efficiency, scale and resilience at every stage of the securities trade lifecycle.

Kristian Gårder, co-head of Equities at SEB, says: “Broadridge has enabled us to advance from discrete, asset-specific systems to a unified and strategic solution that delivers increased simplification, frictionless workflow efficiency, real-time business-wide management controls, and the ability to respond effectively to new market requirements and our customers’ evolving needs.” ■



### CCB (Asia) launches fund services through Euroclear

China Construction Bank (Asia) has launched investment fund services for custody clients through Euroclear FundsPlace.

The platform aims to streamline fund transaction processing and servicing, and will allow the redemption of international funds via a single point of entry. The bank says this will better enable clients to access a broad network of mutual funds, money market funds and alternative funds.

The solution is also said to enhance CCB’s (Asia) presence in Hong Kong and will facilitate clients’ access to China markets through Stock Connect. ■

A graphic with a dark blue background and circuit-like patterns. It features the COMYNO logo and the text 'C-ONE | One-Stop-Shop for Securities Finance'. Four circular icons are arranged around the central text: 'REGULATORY REPORTING' (top-left), 'CONNECTIVITY' (bottom-left), 'DLT/BLOCKCHAIN' (bottom-right), and 'SECURITIES FINANCE' (top-right). The website address 'WWW.COMYNO.COM' is at the bottom right.

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## Can I see your ID please?

With the growing momentum of digitalisation impacting every facet of the industry, CACEIS's Nicolas Godfrin and CIBC Mellon's Cynthia Shaw-Pereira talk to Justin Lawson about the “back office of the back office” — reference data

### How has the transition to T+1 settlement cycles influenced the management and utilisation of reference data within your firm?

**Cynthia Shaw-Pereira:** The shift to T+1 settlement cycles has significantly heightened the need for precise and timely reference data. At CIBC Mellon, this transition necessitates a more robust data governance framework to ensure that all data is accurate, up-to-date, and seamlessly integrated across our systems. By implementing advanced data validation and reconciliation processes, we can minimise settlement failures and enhance operational efficiency.

We have not seen any real spikes in settlement fails after T+1 was implemented, which is a testament to our organisation's readiness and the strength of our technology. This focus on data accuracy and timeliness is critical in maintaining compliance, managing risks, and delivering superior service to our clients.

**Nicolas Godfrin:** Transitioning to T+1 settlement cycles was not a major challenge for our organisation in terms of managing reference data. All relevant reference data is already available in our systems, allowing us to process the trades received from our clients for the entire range of services we offer.

### Can you elaborate on the challenges faced in ensuring real-time accuracy of reference data across global financial systems and how your organisation is addressing these challenges?

**Godfrin:** To ensure accuracy and consistency of reference data across CACEIS's network, we use unified and centralised applications that provide a single source of truth. This setup is a key part of our strategy that ensures we disseminate accurate reference data throughout the group. These applications use automated controls and specific algorithms to validate the many internal and external sources of information. They are also interfaced with downstream systems to ensure any corrections are disseminated in near real-time. Achieving real-time operation for reference data management is not actually the target for our organisation, as certain critical or very specific datasets will always need to be reviewed by our in-house data experts prior to being injected into the systems.

**Shaw-Pereira:** Ensuring real-time accuracy of reference data across global financial systems is a complex challenge due to the sheer volume and diversity of data sources. CIBC

Mellon addresses this by leveraging cutting-edge technology solutions that enable real-time data ingestion, validation, and synchronisation across our global network.

Our enterprise invests in advanced machine learning and algorithms to detect anomalies and ensure data consistency, while our integrated data platforms facilitate data sharing and collaboration across different geographies and systems. Continuous investment in technology and a commitment to data excellence are key to overcoming these challenges.

### How is the adoption of emerging technologies, such as artificial intelligence, automation and blockchain, transforming the landscape of reference data management?

**Shaw-Pereira:** The rapid rise of generative artificial intelligence (AI) into not only the consciousness, but into the daily lives of both the business world and the general public through 2024, is the latest in a string of examples of how new technologies are accelerating exponentially and shaking up linear plans for how organisations expect to operate.

Emerging technologies are revolutionising reference data management. AI and machine learning enable us to automate data validation, cleansing, and enrichment processes, significantly reducing manual intervention and errors. Blockchain technology offers a secure, transparent, and immutable ledger for managing data, enhancing trust and reducing reconciliation efforts. Automation tools streamline workflows and improve efficiency, allowing our teams to focus on higher-value tasks. These technologies collectively transform our data management practices, driving greater accuracy, efficiency, and innovation.

The spike in opportunities and risks underscores the need for digitalisation and innovation. At CIBC Mellon, we are working to help clients at the forefront of these changes to help serve them better.

The asset servicing business is designed to resist change as clients expect us to mitigate risk, process vast amounts of transactions efficiently and help safeguard trillions of dollars of assets on behalf of investors. Clients nonetheless count on us to help them advance their businesses and deliver innovative new offerings. This intersection between relentless focus on governance while simultaneously fostering innovation on an industry-wide scale means we need to work with our clients to

go beyond evolving any single product or system to understand and invest against the future needs of the industry as a whole. To move forward while delivering each and every day, we are working in closer collaboration with our clients, but also alongside technology firms, consultants, fintechs and in order to deliver a superior client experience.

We are doing more and being more for our clients — investing in their growth and ultimately their goals.

**Godfrin:** We have always paid close attention to technological advancements that could potentially enhance processes, and ultimately client servicing, within our organisation. Concerning reference data, we are currently analysing the market offer — from smaller fintechs to larger technology providers with native cloud solutions — to ensure we are in a strong position to tackle industry challenges such as increasing volumes and complexity, expectations of timeliness, and clients' needs for data including data services.

AI is currently a key area of interest for CACEIS and we are looking into solutions that can retrieve reference data from documents that lack standardised formatting such as a fund prospectus. We also believe that AI will play a role in improving certain verifications we perform on reference data.

### What strategies have proven effective in achieving seamless integration and interoperability of reference data across disparate systems and platforms?

**Godfrin:** Reference data management requires specific expertise in IT aspects and business usage. For the management to be efficient and accurate, a centralised model is essential. Centralisation ensures consistency across our ecosystem and enables us to be more responsive to client requests, product team needs, and importantly, changing regulation. Having a centralised reference data management strategy does not prevent us from being flexible, and we can easily handle local market specificities. Furthermore, our strong data governance framework enables us to rapidly adapt to very precise needs — even permitting internal clients to directly submit data requests themselves.

**Shaw-Pereira:** One of the key challenges faced by clients is the blending of investment data from both public and private market assets and across many disparate providers and systems. Our solutions seek to address this challenge head-on, streamlining processes and making it easier for clients to connect, analyse and utilise diverse data sets.

By providing robust data blending capabilities and greater connectivity to our clients' other providers, we empower clients to make informed decisions and drive superior outcomes.

Effective strategies for achieving seamless integration and interoperability of reference data include the adoption of standardised data formats and protocols, robust data governance frameworks, and advanced integration platforms.

We envision the future of investment data management with clients' needs at the centre, connecting systems, data and experts in a flexible network that enables clients to transform and integrate, onboard, insource and outsource capabilities as their business needs evolve. Our open platform approach underscores our willingness to collaborate with leading fintechs, demonstrating how our platform can integrate with and support collaborative solutions for clients.

By fostering connections and embracing innovation, we pave the way for groundbreaking advancements in the industry. Our goal is to help clients future proof their businesses rather than locking long-term onto a single architecture or strategy they might later outgrow.

Clients rightly have high standards, and need data to be transparent, resilient, unified, scalable and timely. Thankfully, this has been an area where our clients have been very willing to collaborate, share and to work with our teams to chart out a collaborative vision.

### Could you discuss the impact of LEIs on improving transparency and reducing risks in financial transactions?

**Godfrin:** Legal Entity Identifiers (LEIs) have brought a significant improvement to transparency and risk in the finance industry, in the same way as ISIN codes did (especially when they became mandatory in Europe in 2004). LEI adoption has streamlined information exchange with regulators, and to a certain extent with our clients.

Since LEIs were introduced, we have also noted a major increase in the quality of data from certain suppliers. We are also monitoring the progress of the Global Legal Entity Identifier Foundation (GLEIF) as we believe its freely available data is likely to be considered the reference for many datasets going forward.



### How does your organisation approach the challenge of balancing data privacy with the need for accurate and accessible reference data, particularly in cross-border operations?

**Shaw-Pereira:** We understand that clients may have questions about the availability, implementation, and cost of our solutions. Additionally, concerns about data privacy, model accuracy, and regulatory compliance are paramount.

Balancing data privacy with the need for accurate and accessible reference data is a critical challenge, especially in cross-border operations. Any systems and processes need to be scalable and robust — so processes that are repeatable, optimised, and upgradeable.

Our data governance policies are designed to ensure that access to reference data is tightly controlled and monitored, with stringent data sharing agreements in place to comply with regional data protection regulations. By prioritising data privacy while maintaining data accuracy and accessibility, we can effectively support our global operations.

Data governance is never really 'solved', since clients need to be able to integrate new sources of information, as well as evolve

their data strategies to meet shifting business needs. Data needs to be accessible, visible and traceable — giving clients the ability to monitor, understand and follow sources.

We remain committed to providing attentive support and guidance as clients continue their journeys, especially as they seek to incorporate more modern tools from our enterprise. Whether it is blending proprietary data into the models or auditing and testing information for accuracy.

**Godfrin:** This is an area we are addressing as part of our initiative to further strengthen data governance throughout our network of entities. We are leveraging new technologies to handle the increasingly complex task of data management that demands a strong data ownership framework, accurate documentation, precise data lineage, strict usage, and dissemination rights, etc.

For CACEIS, the Digital Operational Resilience Act (DORA) presents an excellent opportunity to promote the adoption of best practices by our partners. The cloud is another key consideration and can play an important role in mitigating risk associated with cyber-attacks, data breaches, and events like the recent CrowdStrike incident which impacted many organisations worldwide.

"Nowadays, as a result of the increasing digitisation of processes, reference data is considered a critical asset and the foundation of most of our services"

**Nicolas Godfrin**

Senior expert, Market Data, Master Data Services, Fund Services  
CACEIS



### How do you foresee the role of reference data evolving in the next decade, especially with the ongoing digital transformation in the financial services industry?

**Godfrin:** In the past, reference data management was perceived as the 'back office of the back office' in many organisations. Nowadays, as a result of the increasing digitisation of processes, reference data is considered a critical asset and the foundation of most of our services. It ensures we perform our tasks efficiently and with a level of timeliness, accuracy and flexibility that our clients expect.

Reference data is also essential for new product development efforts — especially those that leverage new technology services that are becoming available on the market.

**Shaw-Pereira:** The role of reference data is poised to evolve significantly over the next decade, driven by ongoing digital transformation in the financial services industry. As data volumes continue to grow and regulatory requirements become more stringent, the demand for high-quality, real-time reference data will increase.

Emerging technologies such as AI, blockchain, and advanced analytics will further enhance data management capabilities, enabling greater automation, accuracy, and insights.

Clients are at various stages of their transformation journeys, but the consensus is clear — digitalisation, data management and analytics are all increasingly in focus, and there is a growing need to do more.

At CIBC Mellon, we know that almost everything our clients do requires data. Each data attribute contributes to the way our clients make decisions, operate and report.

We anticipate that reference data will become even more integral to decision-making, risk management, and compliance efforts, ultimately driving innovation and competitive advantage in the financial services sector.

The market continues to move quickly, and we are investing to bring new technology capabilities to Canada to better support our clients' needs. ■

"We anticipate that reference data will become even more integral to decision-making, risk management, and compliance efforts, ultimately driving innovation and competitive advantage in the financial services sector"

**Cynthia Shaw-Pereira**  
Vice president, Asset Owner Solutions  
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# Spilling the T+1

At InvestOps Europe 2024 at The Oval, Charlie Geffen and Andrew Douglas updated the industry on the UK's path towards T+1



Charlie Geffen, chair of the Accelerated Settlements Taskforce, and Andrew Douglas, chair of the UK T+1 Task Force Technical Group, offered optimistic but direct advice as the UK's asset servicing industry gears up for a shift to a T+1 trade settlement cycle.

Speaking at the Investops Europe conference, the pair reflected on their work in leading the transition and the lessons that they have learnt from North America's shift in May 2024.

Geffen, who led the Accelerated Settlement Taskforce, published the group's report on the shift in March. He explained that the report offered "ten recommendations, all of which the government accepted."

"The key recommendations were that the transition by the UK to T+1 should happen by no later than the end of 2027, that in order to ensure a smooth transition certain operational changes should take place by no later than the end of 2025 and crucially the creation of the UK T+1 Task Force Technical Group to be chaired by Andrew," Geffen said, gesturing towards Douglas in the chair next to him.

So what has the technical group achieved?

### **Keep it simple, stupid**

Douglas chairs the group and spoke with pride at the "450 volunteers who operate as part of the technical group, and they represent 160 different firms from every constituency within the trading settlement life cycle."

Throughout the panel discussion, Geffen and Douglas spoke openly and towards the audience, inviting and opening the discussion of the UK's path to T+1. This is reflective of the reports that they have and are trying to create, including the Draft Recommendations Report and Consultation published on 27 September after the panel discussion.

"This [report] has been you deciding what you need to do in order for T+1 to be successful, I can't emphasise that enough. We have been busy, there are 59 recommendations [in the new report]," Douglas explained before urging. "If you have comments, if there's anything we've missed, feel free to point that out. If there's things in there that you don't agree with, feel free to respond. This is one of the unique approaches that we have used here in the UK, this is very much a collaborative effort, and I want people to feel some sort of ownership."



Douglas was keen to keep the discussion digestible and engaging. He joked that “there are two things that we all want in life. We want clarity and we want certainty.”

He continued to situate this attitude within the context of the shift to T+1 in the UK by suggesting that people want to know what they have to do to be prepared for the transition and when they have to be ready by. Douglas hopes that they can provide those answers.

“What we will try to implement for the end of year report, is making the recommendations interactive. So if you’re a fund manager, you type in asset manager and it will sort all of the recommendations and tell you what you need to be concerned about, and these are the dates by which you need to achieve these,” Douglas explained.

“It’s the old KISS principle — keep it simple, stupid. That’s the motto that our working group has worked with.”

### The future is automated

North America completed their shift to a shortened trading settlement cycle in May and have given their British and European counterparts plenty to consider. Geffen and Douglas are keen to stress the differences in the markets that have to be considered.

Douglas explored how as the UK is “slap-bang in the middle of the time zones”, all plans to move to T+1 must consider the North American and APAC markets in equal measure. What I don’t want is a solution which is half the time, twice as expensive, or half the time and half the investors — they’re not solutions to further the marketplace. So we have tried to be inclusive,” he said.

One key lesson the men leading the UK towards a T+1 shift agreed upon is the importance of automation within the trade cycle.

“There is a lot of talk about firms [in the US] having to throw bodies at the solution because they didn’t get the memo that said you should be automated,” Douglas said.

“I can’t emphasise enough how important it will be when you see what you will have to do, what your firm will have to do, that there is a significant proportion of what you will need to do that will be around automation.”

The discussion strongly advised the industry that it needs to be ready to automate, and the sooner it will be ready, the better. The message has since been reiterated in the report published last week.

Douglas warned: “I can’t force people to automate, the regulators can’t force people to automate, but received wisdom from the experience in the US is you don’t automate at your peril.”

### A date with destiny

“We’ve got a pretty clear process now,” Geffen said plainly.

“The interim report will come out, followed by a period of consultation and then a final report will come out at the end of the year. The indication is the government will at that point, formally adopt it and set the recommendations.”

T+1 will happen, but when?

Geffen remembered how, “in June, Gary Gensler, the chair of SEC, was asked ‘what is your tip for a successful UK transition?’ And he said: ‘Pick a date, stick with it.’”

To the overhanging question, Douglas humoured the audience by recalling his love of Sherlock Holmes stories as a child and replicating the detective’s skills of deduction. He read how Holmes would focus on eliminating all possibilities until the solution, “no matter how ridiculous”, is left.

Douglas began his own Holmesian deduction: “We’ve started to eliminate dates and have got ourselves to a point where it will probably be sometime in October 2027. We probably won’t go on [school] half-term and we probably won’t go on Halloween. We want to avoid dividend season and we want to avoid rebalancing. We want to avoid the holiday season. So gradually, as you eliminate those dates, you end up with something that approximates the date.”

“I think we will have a choice for sometime in Q4 2027. We’re not going to go around Christmas. So it is October or November. That [narrows the date to] choosing between seven, six or seven weekends.”

The UK move to T+1 will happen late in 2027, but whether the industry will be ready to adopt the necessary steps to facilitate a smooth transition remains to be seen.





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# Keeping them keen

Clelia Frondaroli hears from three industry leaders at a panel discussion at InvestOps Europe about what it means to attract and retain top talent in the world of funds and investments





Recruiting, retaining, and motivating top talent is not an easy task. Between finding the right candidate, ensuring their skills match with the needs of emerging and future technologies, and keeping individuals fulfilled within their careers, in the competitive world of funds and investments, organisations may face a series of stumbling blocks to finding that perfect 'fit'.

What then draws new talent to a career within fund industries? And what can firms do to ensure their employees succeed within their roles?

### **Hungry, enthusiastic, and the right fit**

Is it really all about the 'money, money, money' as put in the seminal hit by ABBA? It is, after all, what drove Amos Dadzie to his first job at Bear Stearns in 2000. He candidly reveals: "The reason I joined Bear Stearns was because they were paying the most money," and later jokes, "I hope it wasn't the driver for their ultimate demise a few years after, but that was the only thing that was important to me."

Having learnt from this experience, and other experiences in the intervening years since, his role as investment operations and reporting manager at EdenTree now takes a different approach to attracting (and retaining) new talent.

Firstly, he explains, it is important to identify 'extrinsic and intrinsic factors' that may encourage potential candidates to apply. He suggests: "Talents are looking for, obviously, the best salary they can get. But ultimately, what they're also looking at is, does the company meet my values?"

EdenTree addresses this by looking beyond the typical candidate pool of university graduates. Rather, they aim to attract people from a broader range of educational backgrounds and work experiences, including school leavers and early-career individuals. Dadzie emphasises: "We want to make that pool bigger, as opposed to having a token that says we will employ a graduate. I just want the best person for the job, and to enable me to do that, I need a greater pool to pick from." This process of selection, he says, not only helps to ensure that the individual employed is the best fit for the company, but also that the company is the best fit for the individual.

He continues: "We've got to remember that it's an audition for both of us. It's an audition for the company, and it's an audition for the individual to show the best version of themselves."

***"We want to make that pool bigger, as opposed to having a token that says we will employ a graduate. I just want the best person for the job, and to enable me to do that, I need a greater pool to pick from. It's an audition for the company, and it's an audition for the individual to show the best version of themselves"***

This two-way process, as Dadzie puts it, perhaps reveals that it is important for candidates and employers to look beyond simply putting 'the right price' on talent and seek a connection that is built on similar values.

### **Finding the words**

Attracting the right talent is also about using the right language. When it comes to job descriptions, Dadzie explains: "It is apparent from the data that is out there, one gender, if they have 30 or 40 per cent of a requirement, will apply for the job, and another gender will not."

Although Dadzie declines to specify which gender he is referring to when speaking of this 40 per cent, various studies highlight a clear gender disparity. When looking at how qualified candidates believed they were for a role, one such study by Behavioural Insights found that men were far more likely than women to apply for roles that they did not hold the right qualifications for.

So how can firms within the fund industry ensure they are levelling the playing field when it comes to attracting new talent?

Dadzie proposes: "We look at the language in our applications, and we start again," where he suggests that re-wording the ways in which a role is laid out on paper can have a significant impact on who may be inclined to apply.

### Not just a stepping stone

Recruiting the right talent is simply the first step in a broader process of maintaining it. Stephen Fisher, head of operations at Amundi, stresses that this is not always an easy feat: “What we try and do is to explain to people that operations is a great place to work. I think sometimes people don’t always see that particularly, maybe some of the younger crowd. They see it as perhaps a stepping stone.” But Fisher is keen to change the current mindset surrounding the fund industry, specifically within the realm of operations, where he highlights the position as “the engine room of multiple organisations”.

Perhaps then, emphasising the importance of the role may be the key ingredient to keeping individuals invested in an operational career. As suggested by Fisher, “you’re trying to educate them in terms of awareness about what impact their role has,” and at Amundi, this education takes the form of a monthly formatting meeting where individuals present their current projects alongside new initiatives. These meetings have been created with the intention, Fisher says, of boosting “that sense of purpose for the individuals concerned, so that they feel like they’re contributing and their work is going towards something particular.”

This is similarly iterated by Claire Garvey, VP of fund investment operations at Fidelity Investment. She notes that improvement programmes at Fidelity have been implemented to ensure associates are not only continually updating their skills, but also investing in their own careers. She suggests: “When you start talking about this improvement programme, you really have to focus on the benefits of the associates so that they can see this is something that they should be doing for their own career.” Newly acquired skills, along with recognising and celebrating performance ‘wins’ throughout the year are critical, Garvey emphasises, to ensuring that top talents remain motivated, acknowledged, and most importantly, fulfilled within their roles.

### Continuous learning, conscious improvement

Emerging technologies and fast-changing innovations have also presented a new set of hurdles to ensuring individuals meet the skill sets required to carry out future roles. Fidelity’s Garvey proposes one way to combat this: “We believe in, and we want to make sure that we continue with continuous learning for our associates.” She explains further: “Our leadership team set a target, and our associates with these skills that they’ve newly acquired, go after that scale and efficiency target on our behalf.”

*“When you start talking about this improvement programme, you really have to focus on the benefits of the associates so that they can see this is something that they should be doing for their own career.”*

In doing this, Garvey believes that not only are new skill sets being defined as technologies advance, but individuals are actively applying those skills to manage problems within the organisation. This, she argues, is an effective method for future proofing not only the organisation but the individual themselves.

Fisher agrees. In light of innovations to data, AI, and automation, he makes a staunch point: “You’ve got to remember that you [have to] invest in training the people as well to get maximum benefit from that.”

He continues: “We’ve actually looked at our senior managers and our management team, our leadership team, and actually going back to training them and making sure that they have the right skills, the right modern training.” This, he says, not only gives rise to improved skills but further unifies them across the board, from emerging talents to senior leadership.

### Being brilliant

So, above all, what encourages new talent to lead a career within fund industries?

Emma McConachie, founder of Areté Ventures, leads with some final remarks: “It’s about inspiring people to be accountable. I want people who show up at work and do absolutely fantastic work because they need to, for themselves, not just because they do it for the organisation, but because they’re passionate about being excellent at what they do.” ■

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## Governance.com hires Swabey as CCO

Governance.com, a funds data and technology company, has appointed Henning Swabey as chief commercial officer (CCO). His expertise in navigating complex financial landscapes and building high-impact client relationships will be key in expanding market presence and unlocking innovative solutions, the firm says.

“With a keen eye for industry challenges — data management, automation, and regulatory hurdles — Swabey is a welcome addition to the Governance.com executive team,” comments Governance.com.

Prior to his new role, Swabey most recently served as head of growth at fundraft. Before this, he held the position of managing director, head of EMEA at Calastone.

Commenting on his new role, Swabey says: “I’m excited to join Governance.com and play a pivotal role in our mission to revolutionise fund operations and data management.

“The opportunity to collaborate with this team and deliver unmatched value to clients is a true motivator. Together, we will push boundaries and redefine what’s possible in the financial sector.”

Ian Atkinson, Governance.com’s CEO, comments: “Henning’s deep understanding of the funds landscape, coupled with his innovative vision, perfectly aligns with our strategic goals. His insights will be invaluable as we drive technology adoption and focus our offerings to meet evolving client needs.” ■

## De Schaetzen departs Euroclear

Olivier de Schaetzen is to leave Euroclear after 18 years with the firm.

Based in Brussels, de Schaetzen served in various roles within the firm’s collateral management team.

His most recent title was director, product sales specialist, collateral management.

He joined Euroclear in 2006 as director, product manager, collateral management.

Prior to that, de Schaetzen completed advanced training for front office personnel at J.P. Morgan in New York.

He also served as a deck watchkeeping officer at the Belgian Navy for one year.

## Citi Securities Services hires Morin

Citi Securities Services’ Fund Services business has appointed Chris Morin as global head of middle office and performance. Fund Services provides Citi’s clients across the investor segments with solutions including fund accounting, transfer agency, and ETF services.

Based in Boston, Morin will lead the firm’s middle office and performance business lines, and focus on developing new products powered by data-driven capabilities. He will report to Mike Hughes, head of Fund Services, Securities Services, at Citi.

He joins from J.P. Morgan where he was most recently head of middle office product for the Americas and global head of complex assets.

Prior to that, Morin spent eight years at PIMCO where he served as senior vice president of investment operations and global head of accounting.

Morin's appointment follows another senior hire made earlier this year, when John Miller joined the Fund Services business in June as global head of fund accounting and administration, reporting to Hughes.

In this role, Miller drives Citi's strategy to be a "top-tier" funds provider with oversight of product strategy, client delivery, and technology investments.

### **Maguire appointed to Tradeweb Board**

Tradeweb has appointed Daniel Maguire to its board of directors.

Maguire is currently the group head of London Stock Exchange Group (LSEG) Markets and CEO of the LCH Group. He previously worked at J.P Morgan and has over 25 years of experience in the financial services industry. He also serves on the board of the International Swaps and Derivatives Association (ISDA).

Billy Hult, Tradeweb's CEO, comments: "[Maguire's] deep expertise in derivatives and regulatory matters is impressive, and his leadership experience will be an asset as we continue to grow."

### **Ocorian appoints Gull**

Ocorian has welcomed Michael Gull as head of US Funds Sales, aiming to build for expansion. In his new role, Gull will be based in Ocorian's New York office.

Prior to his new position, Gull most recently served as director, Sales Management and Business Development for Carta in New York.

Before this, he worked as managing director, Sales Management and Business Development at SS&C Technologies.



### **GoldenSource appoints Corrigan as CEO**

GoldenSource has appointed James Corrigan as its new CEO to replace John Eley, who stepped down after a decade in charge.

GoldenSource says that the appointment aims to "usher in a new chapter of growth" and believes his 25 years of experience in the industry will enable this growth.

Prior to GoldenSource, Corrigan served as president of the Beacon Platform. He also worked as executive vice president and managing director at SimCorp for eight years and held various leadership roles within SunGard's capital markets business.

On his appointment, Corrigan says: "For over four decades, GoldenSource has been a pioneer in the data management technology space. More recently, it has been

a leader in the evolution of cloud technology for data management, which is central to its offering and warrants significant opportunities for further innovation. I'm honoured to have the opportunity to work with our clients and the GoldenSource team to build on its legacy and advance the company's strategic vision for the future."

Eley adds: "It has been an honour to lead the GoldenSource team over the past decade and to contribute to a pivotal chapter in the company's journey. I extend my congratulations to Jamie as he steps into his new role and I'm confident that, with his wealth of experience and industry expertise, he will continue to solidify GoldenSource's position as the go-to provider of data management solutions across financial services for many years to come." ■

**O'Brien joins Davies as group chief AI officer**

Paul O'Brien has joined Davies as the firm's group chief AI officer. In this newly created position, O'Brien will drive the use of AI technology across the organisation, focusing specifically on the ethical use of GenAI and the expansion of AI across the company's products.

O'Brien's currently serves as chief technology officer at Davies, and will retain the role alongside his new position. He brings a wealth of experience in the launch of technology products within insurance, financial services and other regulated markets.

**Pirum selects Hale as new CEO**

Pirum has appointed Mark Hale as the company's new CEO, while former J.P. Morgan global head Ben Challice becomes president and chief strategy officer. Current CEO Phil Morgan has decided to step down from his role after eight years at the firm, where he will now transition into a board role. He has led the sustained growth and development of the business, underpinned by a number of product launches and the expansion of the business' footprint in North America.

Based in New York, and set to be present in the firm's London office on a regular basis, Hale will take over as CEO from October.

**Northern Trust Asset Management hires Simpson Delp**

Northern Trust Asset Management (NTAM) has appointed Lyenda Simpson Delp as its head of the Global Institutional Client Group.

In this role, Simpson Delp will be responsible for the strategic direction and commercial success of NTAM's institutional businesses in the Americas, EMEA, and APAC.

She has over three decades of experience in asset management and the financial industry with the last 15 years spent at BlackRock. She most recently served as head of Financial Institutions Group for the Americas. ■



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