

There's something in the Air

**SmartStream's Robin
Hasson talks about
AI integration in
its Air platform**



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Lead news story



Hydra X becomes first APAC custodian to provide custody for Canton Coin

Hydra X, a regulated capital markets infrastructure organisation, has become the first licensed custodian in APAC to provide custody for Canton Coin.

In partnership with SBI Ven Capital, the Singapore-based fintech Hydra X, aims to offer a regulatory compliant infrastructure for digital capital markets. It is said to bridge the transition from traditional to digital assets by providing asset-agnostic solutions which will help improve interoperability.

The company says this marks a new milestone in providing secure and private infrastructure for tokenised financial markets and highlights the region's expansion in regulated digital asset innovation.

“Hydra X’s strong track record in regulatory compliance and security makes it an ideal partner for this initiative. This partnership is a crucial step in delivering the secure, privacy-preserving infrastructure that is required to foster confidence in digital assets for institutional players across APAC,” comments Eiichiro So, CEO of SBI Ven Capital.

Chief operation officer of Hydra X, Ng Wee Hao, adds: “This partnership with Digital Asset and SBIVC enables us to leverage the full power of the Canton Network’s privacy and security features, reinforcing our commitment to providing secure, regulatory-compliant solutions.” ■

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SimCorp continues longstanding partnership with Deutsche Bank

SimCorp has announced the renewal of its 18 year partnership with Deutsche Bank Securities Services to continue supporting the bank's growth strategy.

This longstanding partnership, first initiated in 2006, is said to enable Deutsche Bank to deliver integrated fund administration and accounting services to its clients across the Asia Pacific region using SimCorp's investment management platform, SimCorp One.

The platform will also support Deutsche Bank's aim to enhance current service offerings and introduce new products to clients, as well

as better position the company to manage risks and meet regional regulatory requirements.

"Our partnership with SimCorp continues to provide a competitive advantage and drive scalable growth for us, with both organisations deeply committed to long-term innovation and exceptional client service. The platform's integrated capabilities enhance our operational efficiency, allowing us to onboard clients quickly while meeting local market requirements," enthuses Anand Rengarajan, Deutsche Bank's head of securities services for Asia Pacific, Middle East and Africa and global head of sales. ■

LTX partners with TransFICC

LTX, a fixed income trading platform backed by Broadridge, has entered into a partnership with TransFICC, a provider of e-trading technology for fixed income markets.

This collaboration is said to enable dealers to onboard and connect to LTX more efficiently, which will be done via TransFICC's One API for eTrading platform.

TransFICC's technology also aims to reduce complexities regarding regulation, data throughput and fragmentation in fixed income trading.

CEO of LTX, Jim Kwiatkowski, states: "Our strategic partnership with TransFICC enables faster time-to-market and simplified access to LTX's innovative trading protocol, reducing operational burdens. Together, we are lowering the cost associated with trading corporate bonds and helping to deliver best execution to clients."

Steve Toland, co-founder of TransFICC, concludes: "We are proud to bring this new solution to the market, as we address the fragmentation and workflow challenges typically associated with fixed income trading." ■

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Regnology acquires VERMEG’s regulatory reporting business

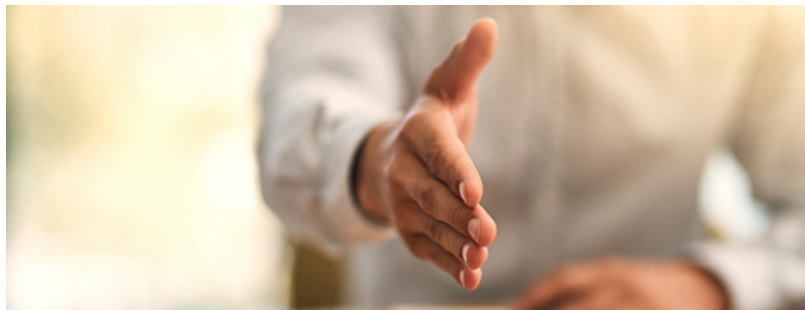
Regnology has acquired VERMEG’s regulatory reporting division AGILE, which was previously part of the Lombard Risk portfolio.

This strategic move is in line with Regnology’s commitment to advancing regulatory reporting solutions for banks and financial institutions, supporting the transition to granular data, as well as improving automation and data flow across organisations.

The AGILE solution, currently supporting more than 150 global and international banks, will be integrated into the Regnology platform.

Following the recent acquisition of CG3-1, Regnology says that its combined offering will support both broker-dealer and bank reporting for all types and sizes of regulated financial entities, ranging from Tier 1 banks and broker-deals to local community banks in North America. ■

image by maksymistock.adobe.com



HSBC declares senior leadership changes

HSBC has announced a number of changes to its senior leadership team, effective 1 January 2025.

Selim Kervanci has been selected as the CEO of HSBC Middle East, subject to regulatory approval. As the current CEO of HSBC Turkiye, he has a broad knowledge of driving transformation within businesses as well as a wide range of connections across Middle Eastern markets.

Richard Blackburn has become the interim group chief risk and compliance officer, as well as an acting member of the group operating committee.

Having joined HSBC in 2016, he has served in a number of senior risk leadership positions within the company, including his latest role as global head of traded and treasury risk management and global analytics.

Celine Herweijer has stepped down from her position as group chief sustainability officer, in pursuit of new opportunities.

Joining HSBC’s group executive committee in 2021, Herweijer has

overseen the development of the firm’s net zero strategy and decarbonisation targets for the bank’s financing portfolios.

She comments: “I am deeply proud of what we have achieved at HSBC to support the global sustainability agenda. I believe that HSBC has a key role to play in financing the transition across the global economy and supporting our customers.”

As an interim successor of Herweijer, Julian Wentzel has been appointed as group chief sustainability officer, alongside his current position as head of global banking, MENAT.

Wentzel came to the firm in 2015 with more than 25 years of experience in the banking industry. He holds a strong background in navigating global financial challenges and will be key to supporting HSBC’s sustainability agenda through a client and commercial lens.

The process to appoint a permanent successor for both interim roles has commenced, with HSBC stating that it will consider both internal and external candidates. ■

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Zodia Custody and Securitize partner

Zodia Custody and Securitize have partnered, stating the aim of increasing support for institutions trading or using tokenised securities as collateral. Zodia Custody will use Securitize’s technology to improve custody support for asset owners who hold digital assets tokenised by Securitize, including BlackRock USD Institutional Digital Liquidity Fund (BUIDL).

Additional support for BUIDL tokens seeks to offer greater safeguarding through Zodia Custody’s cold storage solution.

Carlos Domingo, co-founder and CEO of Securitize, says: “Tokenisation is

rapidly reshaping the landscape of institutional finance, offering new opportunities for efficiency and investor access. Our partnership with Zodia Custody extends secure and compliant custody solutions to institutional investors, allowing them to access tokenised assets like BlackRock’s BUIDL.”

Julian Sawyer, CEO of Zodia Custody, adds: “BUIDL’s sharp rise and adoption easily shows the opportunities that tokenised assets can offer. More importantly, it also demonstrates the transformative potential that tokenisation presents institutions and digital asset-native businesses alike.” ■

Archax provides access to abrdn’s money market fund

Archax has provided access to a money market fund from abrdn, a UK asset manager, in tokenised form on the XRP Ledger (XRPL).

The fund represents the first tokenised money market fund to enter the XRPL, which the company says will help establish it as a leading blockchain for real-world asset tokenisation.

This further marks the ongoing collaboration between Archax and Ripple since 2022, as Ripple will move to allocate US\$5 million in tokens on abrdn’s fund.

Both companies say that the collaboration signals an important step in enhancing operational cost savings and settlement efficiencies by deploying capital markets infrastructure on the XRPL.

Duncan Moir, senior investment manager at abrdn, comments: “The next evolution of financial market infrastructure will be driven by the broader adoption of digital securities. Real benefits are to be had from leveraging the efficiency of moving the end-to-end investment and cash settlement process on-chain.” ■

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CoinW Partners with CoinCover

CoinW has partnered with CoinCover to improve its digital asset security, ensuring our users can trade with confidence.”

The cryptocurrency exchange has selected CoinCover to further commit to protecting funds against risks such as hacking, lost access, and operational disruptions.

CoinCover’s technology will integrate with CoinW’s infrastructure to provide a non-custodial disaster recovery solution as well as a real-time fraud protection risk engine.

Sonia Shaw, president of CoinW, says: “By partnering with CoinCover, we are taking proactive steps to provide the highest levels of security,

Anthony Yeung, global head of strategic development at CoinCover, adds: “As more members of the public begin to engage with digital assets for the first time, the industry has a collective responsibility to reassure investors that their funds are safe and secure.

“This partnership will give CoinW’s customers unparalleled protection and represents another important milestone in our mission of building greater trust and confidence in crypto.” ■



FE fundinfo launches Nexus platform

FE fundinfo has launched Nexus, a platform designed to support investment management professionals across the investment lifecycle.

The platform will be powered by one ‘golden source of information’ that aims to offer reliable, high-quality investment data and integrated workflows that power the investment lifecycle.

The new platform seeks to address challenges in the data landscape, including regulation, efficiency and accuracy.

Liam Healy, CEO at FE fundinfo, says: “The Nexus platform better connects the investment management community, giving our clients a powerful foundation to make confident decisions and focus on improved outcomes. Nexus is more than just a platform — it’s a foundation for efficiency in an increasingly complex market.” ■



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GCEX extends partnership with Hex Trust

GCEX Group, a digital prime brokerage, has extended its partnership with Hex Trust, a provider of digital asset custody, staking and markets services, to include a secured accounts service.

The companies say this service is designed to provide an additional layer of security and control over digital assets for institutional clients, including hedge funds, asset managers, and brokers.

Through this partnership, GCEX aims to use Hex Trust's institutional-grade custody platform to deliver a secured account service for EU and UK clients,

ensuring assets are fully segregated and held in compliance with stringent regulatory standards.

Lars Holst, CEO at GCEX, comments: "Our Secured Accounts service addresses a critical need for institutional clients by providing a robust mechanism for safeguarding assets, with security as a core priority.

"This solution allows clients to manage their digital assets with enhanced reassurance, knowing that our clear, secure processes are in place to protect their assets and enable seamless transfers of control when needed." ■

NatWest Trustee and Depository Services appointed for Beechbrook Capital

NatWest Trustee and Depository Services has been appointed as the UK depository for Beechbrook Capital's latest fund. The latest fund, UK SME Credit IV, will support company acquisitions, buy-outs, shareholder re-alignments, re-financings and general expansion plans.

Beechbrook Capital is a direct lender that invests in the lower-mid market across a range of industries in the UK and Europe.

Matthew Hiscock, head of alternative funds business development UK at NatWest Trustee and Depository Services, says: "We never underestimate the importance of making sure existing clients remain strong advocates of our business and it's extremely pleasing Beechbrook has once again appointed us as their chosen depository for this latest fund."

Alan Chu, finance and operations director at Beechbrook Capital, adds: "This marks the second Beechbrook fund that NatWest TDS has supported, and we look forward to continuing to strengthen our partnership." ■

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Envision onboards UMB offerings onto investor recordkeeping platform

Envision Financial Systems, a provider in investor recordkeeping technology and services, has onboarded UMB Fund Services' transfer agency offerings onto Envision's software platform.

The conversion was successfully completed earlier this month, where UMB was able to retire several legacy systems in favour of this new, streamlined operating model.

Envision's platform is also said to eliminate the need for manual work relating to on-system capital-call processing and reporting, which will further aid UMB's technological growth strategy, the companies say.

Executive vice president of Envision, Tom Wiedecker, adds: "All of us at Envision are honoured to be part of bringing modernization and increased ease and automation to UMB." ■

image by dmitry/stock.adobe.com



China AMC goes live with NeoXam's data management solution

China Asset Management (China AMC) has launched NeoXam's DataHub as its new Master Data Management (MDM) platform.

China AMC partnered with NeoXam with an effort to centralise its instruments and business entity data across all asset classes.

The companies say NeoXam's DataHub helps break down information exchange barriers among various systems at China AMC, enabling underlying data to be repeatedly shared and highly reusable across multiple systems.

It provides underlying support and a system framework for building a data application value chain and sustainably offers a reliable and efficient data solution for various downstream business systems, including risk management systems and the operation

department's transaction valuation management system.

Tim Versteeg, managing director of APAC at NeoXam, comments: "The relationship between NeoXam and China AMC dates back to 2010, beginning with the deployment of the Valuation Accounting solution NeoXam GP. In 2020, China AMC subsequently selected NeoXam DataHub as its Master Data and Transaction Management platform for mutual funds and QDII portfolios.

"NeoXam DataHub is now expanding further to establish a centralised and consistent MDM platform within China AMC, supporting company-level data sharing. Our long-term partnership is further strengthened and NeoXam DataHub will help China AMC reduce costs and increase efficiency in data management, building a long-lasting partnership for continued growth and success." ■

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There's something in the Air

With the latest iteration of SmartStream's Air platform, Robin Hasson, head of the company's data reconciliations solutions, talks with Karl Loomes about the latest release, AI integration, and the positive reaction from its customers

It is easy to say you are using artificial intelligence (AI). Indeed, hardly a day has gone by for more than a year or so now, where a quick glance at the news would not highlight a 'revolutionary' new development in AI. Likewise, a browse through most fintechs' websites will inevitably result in AI being mentioned front-and-centre.

The levels of true AI integration vary of course. In some cases, it may merely be paying lip service to the buzzword of the day. In others, systems and processes that are not technically artificial intelligence may be getting lumped under the same umbrella. There are also legitimate attempts, of course, to integrate existing AI software like ChatGPT into native systems. Though many firms could be accused of 'AI washing' for marketing tactics, the truth is that genuine AI, specifically developed to work within a product, can improve and streamline all aspects of a service — from data processing to front end user experience. This is the offering, according to Robin Hasson, reconciliations product manager at SmartStream, the company's latest Air offering brings to the table.

New and improved

Though the Air product was launched five years ago, this latest iteration, Version 9, following years of extensive research, has built on previous foundations to be an all-new offering. Integrated AI and observational learning are two key areas where the latest release "significantly" improves on previous systems, and those of systems elsewhere, according to Hasson.

The system comes by way of two modules — Air Cash and Air Data — a combination which seeks to improve data ingestion, flexibility, security, and automation across the front-to-back office. Air Cash handles the variety of cash reconciliations facing

firms, while Air Data, as the name suggests, deals with the vast array of unstructured information coming through the system, automating and simplifying what were previously manually-intensive processes.

Both systems integrate AI and machine learning, but, unlike in many cases, this AI was built in-house, by trained data scientists and mathematicians that have been working with the new technologies for years. This makes all the difference, suggests Hasson, compared to those simply integrating third-party software like ChatGPT.

He analogises: "If you're trying to build AI for a self-driving Tesla, you wouldn't use ChatGPT, you would design something that can monitor the location of people, spot activity on the road, judge if it is wet or dry. You design specific systems to spot and monitor those things. That's what we do here."

SmartStream sees its clients facing four main challenges in this field: data, time, trust, and software-as-a-service (SaaS). Each of these, Air seeks to address.

Data Intelligence

"I think data quality, and assurance of data across the system, is critical everywhere. It's no longer just a back office domain — it's across the board. People want to process data of all sizes and dimensions and learn from that data to improve their business."

Hasson emphasises this key area — data — the importance of which has only grown as AI and an increasingly digitised infrastructure and workflow take hold in the financial industry. The large volumes of data required to offer meaningful insights, as well as the variety of that data, both in terms of quality and source,

are key challenges when attempting to put the wealth of available information to good use.

“Getting the data into the system is often one of the more challenging parts of any data process,” notes Hasson. “You’ve got different dimensions of data. We’re seeing data in much larger dimensions, much wider datasets, with many, many data points. You also have to look at dealing with formats like PDFs and emails, as well as integration with APIs, and the ability to load those into the system automatically is a key advantage of our platform.”

Combined with the ingestion of more structured data, such as XML and JSON — which Hasson suggests is taken as given — Air Data’s AI is able to extract and normalise the vast breadth of data coming into the system from both third-parties, and in-house sources.

“There have been quite a few systems out in the market for many years, really, that can load data, then report and offer trending analysis on it, and other systems designed for control with business-focused features,” Hasson says. “What we have done here is to build a system that combines both, so you’ve got the flexibility of any kind of data characteristic going through a system being checked for accuracy and quality, with the insights that flow off the back of that, combined with a rich business layer to manage your operational processes.”

The implications of having this clean data, and having it quicker and earlier in the cycle than if the process was undertaken manually or without AI, has knock-on impacts across the board; notably on risk and costs.

Time

Time is money, so the saying goes; an adage that holds true from the onboarding of clients to the early detection of errors.

“As soon as a break is in your system, you have a risk on your books. The longer you leave that, the greater your risk and greater your exposure. What’s critical is to use Air to identify those risks and those breaks as early in the life cycle as possible. The earlier you identify them, the quicker you can fix them,” highlights Hasson, noting the direct relationship between speed and costs.

Speed of error detection and processing is one clear benefit of integrating AI into traditional solutions. Automation takes a

process that once would have been a day-long affair, and can cut that from hours to just minutes.

Hasson notes: “When you’ve identified a break, you want to make sure that that exception is routed to the correct teams, it’s tagged appropriately with the right reasons and causation, so you can make sure the right person sees it immediately. Then they fix the problem as quickly as possible.”

Both Air Data and Air Cash add speed into the equation. Cash, for example, can set up a full cash reconciliation in just minutes, despite being able to handle even very complex reconciliations. Data, meanwhile, automates and streamlines processes that would have been both manually-intensive and time consuming, such as cross-checking between different systems, or pre-settlement checks to identify errors.

The benefits of having a SaaS platform also have a positive impact on time. The ease of onboarding, for example, means firms wishing to adopt Air can do so quickly and easily.

“We could have a client live on the system the same day, and the UI has been simplified to promote self-service,” suggests Hasson, meaning SmartStream’s clients will be able to reap the benefits of their new system straight away.

He emphasises: “The ability for us to set up a new firm with access to a system, the ability to upload data and to start getting value, has been enormously accelerated by the approach to cloud-native design.”

Trust

Hasson explains the trust element, both through compliance with industry standards, and through a proactive and robust approach to system security. “Because of our architecture and the way we’ve designed the system, gaining PCI compliance is relatively straightforward,” he notes, though the Digital Operational Resilience Act (DORA) is a standard that is in most focus in the industry today.

Hasson highlights that even institutions in the US, with perhaps only a minor footing in Europe, are still highly conscious of the regulations and potential penalties. “The way we solve DORA, really, is to build the system in a way that means that we’re always on top of the vulnerabilities with minimal impact on operations. Our clients know it is under control.”

Air achieves this through daily vulnerability scans, scanning the code base and flagging up any issues. Urgent issues, of course, are “addressed aggressively”, while a six-weekly build cycle — a new updated version released every six weeks — means that they can be ahead of the curve when it comes to potential vulnerabilities, even if they are not critical, or doing so pre-emptively.

Likewise, the microservice architecture Air uses makes any changes “quick and easy” to achieve, with the ability to “surgically correct” any issues without impacting other services. “Because air is architected on the very latest technology, it’s extremely responsive to our clients’ needs. The exposure to vulnerabilities we see compared to other products on the market is much lower because it’s using the latest technologies which are inherently more secure.”

SaaS

The SaaS and cloud-based aspects of Air also bring a variety of benefits, Hasson argues, from the security and maintenance already mentioned, through to lower costs and greater scalability. As well as lowering the total cost of ownership, and reducing operating costs for clients, he also notes the adaptability when volumes see high fluctuations — a model he describes as “elastic”.

“I think what’s important with any business, is that they know they can accommodate spikes in volume without impacting their service level agreements (SLAs) or their regulatory and compliance mandates. The way our system is designed to work, is that it’s scalable at the point of need.

“As the demand on the system increases, the elasticity of the system is extended. We add more capacity, and we add more processing power as volumes go up, increasing the available hardware, and as the requirement comes down, we reduce it. This means we are managing the costs in the most economically positive way we can.”

A key aspect for clients here, he suggests, is that this elasticity means clients only really see increased costs when overall volumes increase — when their business is genuinely improving, and volumes are growing steadily — and not having to build in extra capacity for spikes.

As Hasson puts it: “You’re not paying a significant surplus just because you have spikes of activity from one period to the next,

what you’re paying for really is a service that aligns with the success of your business. If you’re growing your volumes, you’re doing more business, and Air underpins this.”

The system, and its integration with AI, goes further than this however, with self-service and ease-of-use key to what clients are looking for. From an interactive assistant, which can guide users through the process of, for example, managing exceptions, Hasson emphasises the aim to enable average businesses users to undertake processes that in the past, would have required IT specialists.

“I’ve worked in reconciliations for a long time,” he explains: “It was always a technical problem to be solved by the technical folks for the business. Now it’s really shifted into being a business-driven function, because they want to make sure the data is accurately processed. They need it to be done quicker. They want to be more in control, and they want it to cost less.”

Always learning

Across the two systems, the AI adopts machine learning — often in real-time — to improve and adapt to the user’s requirements. Hasson explains the process with matching for example:

“In the case of matching, Air is looking at manual match activity. It does that in real-time, as I’m matching data myself, the machine learning model is being updated. It can then translate this into an immediate return. I start matching my data. It learns instantly, and then as soon as I select the next record, it can recommend to me, using that model, what it thinks I should be matching that record against.”

This kind of optimisation is a feature that often gets highlighted as something that allows technology to “reach the next level”. Hasson highlights the positive reaction of clients, and the enthusiasm for the Air platform.

“When we demo it, people are kind of surprised how simple it is to train, just select a record, click on the button that says ‘I want to match them’, and you can see the model being trained. And as soon as it’s been trained, you select one record, and straight away it happens. It does have the same feel which we now expect from AI applications in our day to day lives.

“The reaction from people is great. It’s not smoke and mirrors. It’s genuinely there.” ■



Across countries, across currencies

As global demand for faster, more transparent, and international transactions increases, Clelia Frondaroli speaks to industry leaders on the implications and innovations this may lead to

Money, they say, makes the world go round. However, moving this money has come with a unique set of challenges, one which encounters geopolitical tensions and fraudulent activities on a daily basis.

As consumers move into a world governed by 24-hour availability, transactions, and the speed at which they are completed must follow suit. These real-time payments fulfil this need by providing consumers with transactions in which funds are received in 10 seconds or under. However, as innovations in the industry continue to develop and payments become faster, what threats, or frauds, await the future of instant payments, and what does this mean when transactions move across borders?

A splintering system

For Simone Leofgen, global head of payment platforms at Commerzbank, the current landscape of instant and cross-border payments reveals potential fractures on the horizon: “We’re looking at a fragmented landscape nowadays, where geopolitical influences and sanction environments impact the way we move money from A to B.”

These fractures have arguably widened over the past two to three years, where Russia’s war with Ukraine has led to the expulsion of several major Russian banks from the SWIFT network for cross-border payments. This, along with an ever-evolving and dynamic regulatory environment that spans borders, intermediaries, and jurisdictions, has meant that the complexity of instant and cross-border payments has only been heightened. Iain Armstrong, regulatory affairs practice lead at ComplyAdvantage, warns about the potential consequences of interfering with the global banking communication system and emphasises: “Whether by reforming SWIFT or diplomatic alignment, G20 leaders need to avoid the splintering of the global payments ecosystem.”

It could be argued then, that facilitating faster payments goes beyond simply interlinking systems but also means navigating regulations, regimes, and political considerations.

All about the data

Amidst this, Leofgen notes the increase in “demand and request for transparency when it comes to payments”. She continues: “This is supported by the G20 initiative on cross-border payments, with different building blocks to say we want to have faster,

cheaper, and more transparent offerings to facilitate this growth for the use of consumers, but also, of course, for corporations.”

So what can be done to provide quicker, more transparent transactions in ways that circumvent the challenges posed by geopolitics?

The answer may lie in data.

Every payment, Leofgen explains, is a message with data; the newer, higher-quality, and more structured data fields are, the better the system will be able to facilitate these transactions. She continues: “A very big enabler in facilitating cross-border payments is currently the introduction of the new ISO 20022 message formats, which aims to create a standard language which enables the delivery of more structured data.”

The Federal Reserve explains the ISO 20022 system in more detail, stating that it is designed to provide “a structured and data-rich common language that is readily exchanged among corporates and banking systems,” the broad adoption of which, they say, will lead to operational efficiencies and a reduction in errors.

Introducing standardised data sources, as well as a wider data field, across banking networks therefore remains paramount to enhancing interoperability within instant and cross-border payments. As Leofgen concludes: “More data can enable smoother processing and therefore also enhance client experience, because payments are faster if they are not being stopped and validated for certain steps.”

Faster payments, accelerated threats?

However, as the clamour and demand for faster, 24-hour payments increase, the gateway for fraudulent activities, in turn, widens.

The alarm bells ring for Leofgen as the number of fraudulent schemes grows alongside the rise of instant payments: “The amount of potential fraud cases from instant payments is six times higher than it was with a traditional credit transfer. In the UK, for the Faster Payments Service, they say it’s a factor of seven.”

And the reasoning behind this?

“Some potential scams or threats that you may know from credit cards and traditional payments are now shifting to instant

payments, because instant payments are final in their execution and are very fast.” Once a payment has been sent, potential recall, she warns, is nearly impossible due to the speeds at which these systems operate: “The assumption would be, once you have executed the payment, the money is gone.”

However, this does not mean fraud is inevitable with instant payments. Fraud prevention must begin before the payment is sent and validated, Leofgen emphasises, with banks implementing a series of protocols and systems designed to ensure that money is falling into the right hands.

Standard protocols may take the form of Account Name Verification, which certifies the account number the money is being sent to is linked to the correct name, whereas newly introduced systems, such as the Fraud Pattern Anomaly Detection from EBA Clearing, place “scores on payments to measure the likelihood of a fraudulent payment.” These systems, Leofgen reiterates, “really enable the detection of potentially fraudulent cases.”

She concludes: “The better your model is, the more protection you will be able to achieve.”

Piling on the pressure

How exactly, then, are criminals infiltrating payments, and what vulnerabilities are they exploiting?

Pausing for a moment to think, two key tactics come to mind for Leofgen. The WhatsApp scam, she acknowledges, remains an industry standard; the idea that a message may come through to a customer impersonating a loved one who has lost their phone and is in urgent need of money. Another, common in German markets, sees “fraudulent letters being sent out in the name of banks, pretending to the customer that he or she needs to update their system by providing a QR code.” This QR code, Leofgen warns, is then used to access the customer’s account details.

However, new threats and fraudulent schemes are created almost continuously and appear in a variety of different forms, texts, and messages. Understanding this, the schemes that are used may not be as important to know as the circumstances in which they put the victim under.

“[Criminals] create a scenario that puts somebody under pressure with the aim to divert money to a place where it’s not supposed to

go.” This engineered sense of urgency, this pressure, often causes people to act in ways that jeopardise their bank account’s safety, Leofgen says.

With this, she offers a word of advice to those who may find themselves in contact with a potential scammer: “In those pressured situations, it’s helpful to use different channels, validate what you see, and step out of the situation.

Take a deep breath, and then re-evaluate the scenario.”

Different regions, different regulations

Lastly, when questioned whether regulations have impeded innovations in instant and cross-border payments, Leofgen notes that regulation and innovation often work hand-in-hand, where banks look to regulation as a standard setter: “It’s always a collaboration between the public and private sector, and that’s often driving a lot of payments innovation in Europe.”

As complexity surrounding transaction rules increases, and regional differences mean different banks will seek out different solutions, Leofgen wants to make this point clear: “I would not necessarily only call for regulation to drive innovation but also focus a lot on collaboration. We are only as strong as our network is, and we need to agree on these joint standards to make solutions scalable and easy for our customers.”

As for the future of instant and cross-border payments?

In the long term, Leofgen poses the question of interlinking payment systems: “A lot of local instant payment systems and schemes have been created. This is really the next big question; how do you interlink those instant payment regimes? How do you deal with the legal framework surrounding different systems?” For the future, however, she sees the rise of solutions using distributed ledger technology (DLT) alongside enhanced interoperability for central bank digital currency (CBDC) systems.

She continues: “The biggest advantage you always have is when you are able to process end-to-end, and it will take time to create the necessary architectures and the necessary frameworks to do so.”

In that regard, she says, when it comes to seeking new innovations in payment systems and taking the next steps in facilitating faster transactions, banks need to “start small, but think big”. ■



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MPs and industry experts met to discuss how financial services can be made fairer as the 'Fraud Summit' was launched

Jack McRae reports

Under the shadow of Big Ben and the Houses of Parliament, the all-party parliamentary group on investment fraud and fairer financial services (the APPG) gathered to launch the 'Fraud Summit' at Portcullis House.

Members of Parliament listened as members from the industry shared personal stories of loss and levied criticism at regulators.

Bob Blackman, MP for Harrow East, kicked off the summit and was keen to highlight the disparity between the extent of financial crime and the financial efforts made to quash such crime.

Blackman stressed that "to say the topic of fraud is an important topic, would be an understatement. Over 40 per cent of crime in this country relates to financial crime and fraud. Only two per cent of police resources are provided to try and address it."

The MP introduced the APPG's purpose as "to advocate for the victims of financial misconduct, crimes, scandals, frauds and regulatory failures, by driving positive, progressive, and purposeful reforms that achieve a fair, trusted and just system".

He then summarised the purpose. "It is about basically making sure that society is being properly served by the financial sector, and that the many varied agencies and regulators are performing well," he said, before chuckling. "You may have your opinions on that."

In order to achieve that fair, trusted and just system, Blackman believes that the industry should be asking a number of questions.

He reels off a list. "What should the authorities be responsible for when it comes to fraud? How do the authorities interconnect? Are there any issues falling between the cracks? What more do they need in terms of additional powers to be effective? And if they need more powers, what have they been doing to try and get them and can we get the governments of the day to actually give them those powers?"

A distant crime

Damian Hinds, MP for East Hampshire, believes that in order to combat financial crime, the industry and society needs to take a step back and assess the larger picture.

"People often think first about pursuing the people who are committing these crimes," Hinds explains. "But it is much harder in this area, because most crime is what I call proximity crime. In other words, the perpetrator and the victim are not in the same place."

Rather, Hinds encourages, "you need to think about how you intercept this thing at the point where it is happening. You have to try to stop the fraud taking place. I think the banks and the financial services sector have done some exceptional work in this area to try and help on that."

Hinds acknowledges the work that a number of asset servicers have done to improve their anti-money laundering (AML) and counter-terrorist financing (CTF) measures. The industry has placed heavy emphasis on improving its AML/CTF measures and the EU has even established an AML watchdog (AMLA) to further strengthen the asset servicing industry's defence against financial crime.

The Fraud Summit wants a similar governmental department for financial crime in the UK.

A targeted focus

Alexis Conran, host of BBC Three's *The Real Hustle*, painted a picture of the scale of financial crime in the UK. He pointed to low-level scams that anyone could be a victim of – be it a 'dodgy' text message or a wayward link.

Conran says that this low level criminality is too easily overlooked. "You've lost £100, your bank has reimbursed you...let's move on," he says.

“But no one is looking at where that £100 has gone. What is that £100 doing?”

James Treadwell, a professor of criminology, believes that combating financial crime can help unravel other strands of criminality as “fraud is the threat that runs through all organised crime.”

Treadwell who believes having a Minister for Fraud, leading a skilled department, could be key to combating financial crime.

“We need skilled financial investigators who follow the money. Following the money is the way you get to the criminals, is where you can largely get to the offenders,” he says.

One of the consistent calls during the APPG meeting was for a minister or commissioner for fraud, to show that the government is putting in suitable measures to curb the threat of fraud and financial crime.

Anthony Stansfield, former Thames Valley police and crime commissioner, says that only having a dedicated department will tackle financial crime.

“We do need a fraud minister who is prepared to stand up and fight and the proper committee behind it,” he notes.

There were ironic jeers when the APPG were reminded that the UK does in fact have a minister who oversees economic crime. Although, under his detailed responsibilities on the government’s website, the Minister of State for Security Dan Jarvis is also responsible for countering terrorism, domestic state threats, cyber crime and serious and organised crime.

The Fraud Summit wants a single, dedicated minister.

Andy Agathangelou, founder of the Transparency Task Force (TTF) and the secretariat for the APPG, offered a personal account.

He shared the story of a TTF volunteer and his friend, Ian Davis, who lost his entire life savings in the London Capital and Finance scandal. Davis died by suicide in 2023.

Agathangelou says: “We remain concerned by the amount of financial crime and fraud that’s taking place. Particularly when fraud results in significant suffering, sometimes even suicide.”

“The FCA’s deep-rooted cultural problems are still there”

Bob Blackman MP

What to do

“I think it’s very disappointing that after all the time I’ve been working on this, we have to come up with a petition to try and show the government that people are not going to stand by this. They’re appalled. They’re going to have to see change,” Margaret Snowden OBE, a pensions expert and professional explains.

Snowdon has introduced a petition, ‘Call For Fair Tax Treatment for Pension and Investment Fraud Victims’, and calls on the industry to “advocate for stronger protection and right the injustice suffered by historical victims”.

Following the summit, the APPG produced a report on its Call for Evidence about the Financial Conduct Authority (FCA) at meetings in Parliament amid “widespread criticism of the regulator from a range of independent sources, including external reports on the poor handling of the London Capital & Finance, Connaught, Interest Rate Hedging Product and British Steel Pension Scheme scandals.”

Blackman MP explained that “the conduct and performance of the FCA is of great interest to us.” He continued to say that the FCA’s Transformation Programme – launched in response to criticisms – has failed to expel “the FCA’s deep-rooted cultural problems, described so forensically by the series of external reports”.

In a bleak assessment of the role of the FCA’s oversight of the financial services, Blackman concluded: “The Government has reasons for concern in that the trust deficit in financial services is acting as a brake on growth, the opposite of what any administration wants for the economy.”

“Whether the FCA should be reformed or replaced is one of the key questions that the independent panel considered at length - their thoughts, and the evidence their thoughts were based on, will be there for everybody to read on 26 November.” ■



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The path to T+1

Navigating the global shift in settlement cycles

Kamal Kannan, product and commercial director at S&P Global Market Intelligence, takes a look at the ripple effects and global impact of the move to T+1

The transition to T+1

On 27-28 May 2024, the US, Canada and several Latin American securities markets, including Jamaica, Peru, Argentina, Mexico, transitioned to an accelerated settlement cycle of one day after trade date (T+1), for specific instrument types.

The success of the transition is largely credited to the extensive preparatory efforts, including the formation of industry working groups, an extensive implementation playbook, comprehensive end-to-end testing, and coordinated education and communication across the global financial services community.

Notable results and benefits

The transition has yielded significant results particularly in reducing clearing margin requirements. In the US market, the National Securities Clearing Corporation (NSCC) Clearing Fund decreased by more than 28 per cent, dropping from US\$12.8 billion to US\$9.2 billion, resulting in a savings of US\$3.6 billion. Same-day affirmation rates have reached 95 per cent of transactions by the 21:00 EST cutoff on the trade date. The average trade fail rate remained around 2.12 per cent for continuous net settlement trades (CNS) and 3.31 per cent for non-CNS trades in July 2024, consistent with T+2 settlement rates.

Challenges and ripple effects

While the transition is being viewed by many as a success, it has had a ripple effect in several areas — notably in funding, securities lending, and fund performance.

Costs related to FX spreads, pre-funding, margining, as well as unaffirmed trades, fail management, loan execution, and recall management, have all exceeded expectations.

Furthermore, full-time employee (FTE) costs, including those required on weekends, have also risen.

European Union-domiciled S&P 500 tracker funds and exchange traded funds (ETFs) experienced a 14 basis point lower return compared to their US domiciled counterparts.

Global preparation

Following the US market's shift to a T+1 settlement cycle, other markets have begun preparing for shorter settlement periods or are at least in the discussion stage.

The primary reasons cited are to maintain a competitive edge, eliminate settlement cycle misalignments, and capitalise on the clear benefits of reduced margin requirements and enhanced post-trade automation.

UK and EU preparation

The UK Accelerated Settlement Taskforce (AST) is positioning the UK as the next major global market to adopt T+1 settlement with a 2027 transition using a phased and strategic approach.

Although the UK's settlement market is similar to that of the US, the transition will still require significant preparation and coordinated testing.

The European Securities and Markets Authority (ESMA) is also facilitating a working group for the EU's potential T+1 transition and has suggested a tentative timeline, aligned with the UK's 2027 target. However, the fragmented nature of European markets, the complexity of multiple market infrastructures upgrades, and the planned integration with TARGET2-Securities, magnify the challenges and make the process far more difficult and complex.

Key factors for success

The successful transition of the US market to a T+1 settlement cycle can be primarily attributed to regulatory support and coordination of key market stakeholders.

The US regulatory bodies, such as the US Securities and Exchange Commission (SEC), along with the Securities Industry and Financial Markets Association (SIFMA), the Investment Company Institute (ICI), and The Depository Trust & Clearing Corporation (DTCC), have all played a pivotal role in driving the T+1 transition and adoption. Together they have provided clear guidelines, set timelines, and facilitated industry-wide collaboration.

In contrast, currently no single entity within the UK or EU markets has taken full responsibility for overseeing this significant market shift. It is crucial to design a well-structured roadmap for T+1, with proper planning, coordination, and leadership to ensure a smooth and successful transition. Given that the UK/EU has shifted from asking 'if' to 'when' the transition will happen, now is the time to move past the question of who will lead it.

The relevant regulatory bodies and market infrastructure providers need to step up and spearhead the transition, while market participants and technical committees can provide the details on how the transition should unfold.

Preparing for the future

The transition to T+1 is ongoing, but the preparation must start now. Firms that saw T+1 as an opportunity to streamline and automate their post-trade operations, implemented standardised communication protocols, and analysed client behaviours/trade failure metrics, implemented effective intraday liquidity and positions inventory have reaped significant benefits.

S&P Global Market Intelligence's role

At S&P Global Market Intelligence, we assist clients on their digital transformation journey with our Securities Processing Solution, delivering a smooth transition from legacy platforms to state-of-the-art technology solutions. We enable organisations to optimise their entire post-trade operation, while increasing straight-through processing (STP), and reducing the time, effort, and overall risk involved. ■



Jean-Mairet joins Euroclear as CFO

Euroclear has appointed Nils Jean-Mairet as chief financial officer, effective 1 December.

This marks the completion of the group's new executive committee.

Jean-Mairet joins the company from McKinsey & Company, where he served as senior partner and most recently led the European financial services principle investors practice.

He holds a wealth of knowledge in international corporate finance

and strategy, as well as acting as a trained lawyer.

Jean-Mairet will further become a member of the group's board of directors, following his appointment as CFO.

Valérie Urbain, CEO of Euroclear, comments: "We are delighted to welcome Nils Jean-Mairet to the Euroclear team. As we continue to transform Euroclear, we will benefit from Nils' broad financial services experience in strategy, corporate finance, and transformations. ■

BlackRock elects Ogunlesi to Board of Directors

BlackRock has elected Adebayo Ogunlesi, founding partner, chairman and CEO of Global Infrastructure Partners (GIP), and a senior managing director at BlackRock, to its board of directors.

Ogunlesi joins the board as a non-independent director, following the completion of BlackRock's acquisition of GIP in October 2024.

Prior to the formation of GIP in 2006, Ogunlesi spent 23 years at Credit Suisse where he held several senior positions, including executive vice chairman and chief client officer of its Investment Banking division.

From 2002 to 2004, he was head of the Global Investment Banking division and a member of the executive board and management committee.

Laurence D. Fink, chairman and CEO of BlackRock, says: "We have a clear goal to become the premier long-term capital partner across public and private markets. With Bayo's insights and deep experience in capital markets and infrastructure investment, we will be better positioned to realise this goal.

Neville Pardaeva swaps J.P. Morgan for Deutsche Bank

Fiona Neville Pardaeva has joined Deutsche Bank as managing director, head of securities services Europe.

Posting on LinkedIn, she says: "Thank you to my new team for the heartfelt welcome. I'm thrilled to be on board and look forward to the exciting journey ahead."

She leaves her role as EMEA sales, securities services, head of strategic relationships at J.P.

Morgan. She leaves after completing close to 19 years at the company.

On departing, she says: “J.P. Morgan has granted me a wonderful career across business lines and countries. It has been an honour to work alongside and learn from some of the industry’s best and brightest and to support clients from across the world’s finest companies.”

Prior to J.P. Morgan she worked at Merrill Lynch, Goldman Sachs, Commerzbank and Greig Middleton & Co.

SkySparc selects Wacker as Managing Director

SkySparc has selected Logan Wacker as managing director, Americas practice lead, in a bid to strengthen the company’s treasury technology and consulting capabilities.

In his new role, Wacker will be expected to oversee the execution of strategic sales and technology initiatives across SkySparc Americas, as well as maintain key client relationships.

The main focus of the position will be to grow joint client relationships with Kyriba, a company in collaboration with SkySparc.

Wacker brings over 10 years experience as a management consultant, with a seasoned expertise in strategic advising to corporate finance, technology and treasury firms.

Commenting on the appointment, Joakim Weiner, CEO of SkySparc, states: “[Wacker’s] appointment brings top talent from PricewaterhouseCoopers to our team and speaks volumes about our ambition and ability to attract industry leaders as we accelerate our growth in this crucial region.”



Liquidnet picks Boulware as Senior Trade Coverage Consultant

Ayesha Rasheed Boulware has been named as senior trade coverage consultant for Liquidnet.

an expertise in the electronic trading landscape.

Based in San Francisco, Boulware will be responsible for providing the primary account coverage for Liquidnet clients, with an emphasis on strengthening key relationships and meeting the trading needs of members across the West Coast.

Commenting on LinkedIn, Boulware states: “I’m thrilled to announce that I’m starting a new position as Trade Coverage at Liquidnet! I’m excited to reconnect with everyone and work closely with my clients again.”

She brings with her over 25 years of industry experience, including a number of leadership positions at Flextrade and Portware, as well as

The firm says her appointment marks the continuation of Liquidnet’s growth strategy in the US and reaffirms its commitment to improving investor client service in the region. ■

STP welcomes several senior hires

STP has announced a number of senior leadership hires across operations, fund administration, and investment performance divisions.

These new hires mark the continued growth of the team, say STP, and highlight the company's commitment to delivering efficient solutions to the investment management industry.

Melissa Gingrich joins as chief financial officer and chief operating officer, where she brings a strong track record in strategic, financial, and operational leadership.

David Goldstein has been selected as director of fund services. He holds over three decades in alternative investments as well as a wealth of knowledge spanning funds operations, business development, and relationship management. Also within fund administration, Ben Jones assumes the role of vice president of business development — funds administration.

Lori Weston has been appointed as head of compliance. Having most recently served as managing director of product for ACA Group, Weston will lead STP's new Compliance Advisor practice.

Cynthia Kelly is welcomed as senior consultant, specialising in registered investment adviser compliance. With over 20 years experience in compliance and risk management, Kelly brings a strong background in developing compliance frameworks.

Steve Leydet has been selected as vice president of investment performance. Previously holding leadership positions at abrdn and Orion, he brings over 13 years experience to the role. ■

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Industry Excellence Awards 6

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- Asia Pacific Fund Administrator of the Year: DWP Partners
- European Fund Administrator of the Year: Universal Investment
- Middle East Fund Administrator of the Year: Apex Group
- Single Market Fund Administrator of the Year: CIC Weston
- Global Fund Administrator of the Year: M&P Strategic Services
- Client Service of the Year 2024 (Fund Administration): M&P Strategic Services
- Innovation in Fund Administration 2024: Precision Fund Services
- Africa Custodian of the Year: Banc Wealth Bank
- American Custodian of the Year: JPM LeMay (CICIS)
- Asia Pacific Custodian of the Year: DWP Partners
- European Custodian of the Year: DWP Partners
- Middle East Custodian of the Year: Northern Trust
- Single Market Custodian of the Year: CIB
- Global Custodian of the Year: CIB
- Digital Custodian of the Year: JPM Global
- Client Service of the Year 2024 (Custody): DSI
- Innovation in Custody 2024: IMF Partners
- CSO of the Year: Citigroup
- Relationship Management Team of the Year: ICE India
- Trust & Administration Builder of the Year: ICE India

Industry leaders from across asset servicing descended upon Placements Hall on 7 November to enjoy an evening of networking, celebrating and, of course, a delicious three-course dinner.

Close to 200 members of the industry attended the fourth annual Asset Servicing Times Industry Excellence Awards, gathering at the south coast in central London.

Kicking off the evening, following a champagne drinks reception, the attendees took in an inspirational keynote speech from paralympic cycling champion Jason Allen.

In total, 32 awards were presented, the winners having been selected by an independent panel of judges composed of members of The Securities Services Advisory Group (SSAG).

DPF Partners walked away with four awards, with their excellent work in the custody space responsible for three of their four victories. Elsewhere, M&P Strategic Services were recognised for their work in fund administration securing top prizes for Global Fund Administration of the Year and Client Service of the Year 2024 (Fund Administration).

It was a successful night for Apex Group who won Middle East Fund Administrator of the Year and ESG Custodian of the Year. Before their founder and CEO, Peter Higgins, rounded off the night by claiming the Lifetime Achievement Award.

The two other individual awards went to Ben Lundy, vice president and head of Asset Manager and ETR Solutions at CICF Mellon, and Agneta Lange, Market Specialist at DSI.

Post-award drinks and networking followed, rounding off a perfect and so a successful evening. ■

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People Moves 33

FINBOURNE picks Jordan as VP of Finance

FINBOURNE has announced the appointment of Jordan as its new Vice President of Finance. Jordan will be responsible for overseeing the company's financial operations and reporting to the CEO.

Having worked closely with the company in the past, Jordan brings a wealth of industry experience to the role.

Plenary partners with Payment Components

Plenary has partnered with Payment Components to allow clients to streamline their payment and future-proof operations against regulatory shifts.

These shifts include the latest Payment Regulation (PRR) which aims to make retail payments more accessible to consumers and businesses across the EU.

The firm says that "while such regulatory changes are not yet final, Plenary and Payment Components partnership ensures these changes remain compliant".

Ben Smith, Founder and CEO of Plenary, has said that the partnership is a key step in the firm's growth strategy.

ASSET SERVICING TIMES

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Building for the future

Chris Biddick of Bravura discusses the company's plans

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