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Citi to partner Man Group

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Man Group has finalised the terms of an agreement with Citi Global Transaction Services' Securities and Fund Services division to become Man's global shareholder services partner.

Under the terms of the agreement Citi will perform global shareholder and transfer agency services for AHL and Man multi-manager private investor products, which are distributed globally through Man's network of approved intermediaries and distribution partners.

Citi will commence its role at the end of March and a joint project will then follow to enhance services to Man's funds, simplify administration arrangements and migrate all of Man's private investor products onto Citi's platform. Man and Citi will adopt a phased approach to this programme of work to ensure that client service levels are not disrupted.

Simon White, head of product and client operations at Man, commented: "Our decision to award a new brief to Citi will help us achieve our goals of having fully independent fund administration and transfer agency services, thereby creating a scalable global platform for our future business. "Citi has been chosen based on its proven expertise, unrivalled global presence and demonstrable track record of service delivery for private investor operations.

"Both Citi and Man are committed to maintaining and improving the excellent client service levels that we have worked so hard to achieve. With the industry's largest proprietary network spanning 59 markets and over $12.6 trillion in assets under custody, Citi is a global leader in domestic and cross-border securities services for the world's top issuers, intermediaries and investors.

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Oklahoma Teachers renews J.P. Morgan mandate

Oklahoma Teachers Retirement System has renewed its mandate with J.P. Morgan for a further five years. J.P. Morgan will provide custody and securities lending services to the fund.

Other contenders for the mandate included State Street, BNY Mellon and Northern Trust.

Northern Trust to buy Omnium

Northern Trust has agreed to buy Omnium LLC, the technology-driven fund administration business of Citadel.It follows a number of mergers and acquisitions within the fund administration industry around the world, as funds increasingly want to see their service providers larger in scale and with a greater infrastructure than previously expected. Neither firm was prepared to comment on the acquisition.

PrinceRidge Group selects QTIX

The PrinceRidge Group has selected ReadQ Systems' QTIX trading system for its start-up financing desk.

The PrinceRidge Group launched its institutional finance desk, headed by Thomas McHugh in December of 2010. The financing desk offers a full range of repo & securities lending in most USD fixed-income assets and specialises in a variety of financing solutions to assist its clients by boosting returns on cash and securities holdings, financing long positions, matching cash flows and reducing funding costs.

According to Robert Cardone, president of ReadQ Systems, "QTIX, our latest technology offering, is designed to provide broker-dealers with a robust yet user friendly solution that is easy to implement. We look forward to working with The PrinceRidge Group to help grow their new business initiative."

Gen II reports growth

Private equity fund administrator Gen II Fund Services has transitioned over 125 fund entities representing $21 billion of capital under administration over the last 18 months.

"Many firms experience a level of trepidation in moving their fund administration, either from another service provider or their in-house team. We have successfully demonstrated our ability to transition their information and a key reason for our growth is the high level of service and our ability to handle complexity," said Steven Millner, managing principal.

"The success and timeliness of transitioning these fund entities is the result of our highly skilled professionals coupled with our proprietary processes, procedures, and technology tools," said Norman Leben, managing principal.

First custodian joins Statpro

Portfolio analysis and asset pricing services provider Statpro Group has won the first custodian deal for its cloud-based StatPro Revolution service.

It has signed a multi-year contract with RBC Dexia Investor Services, which plans to roll out Revolution to its client base of fund managers, pension funds and insurance companies.

Terms of the deal were not revealed.

The new service went live on February 28 after being on beta since July. StatPro said more than 250 companies trialled the service and the first few trials had converted to paying users.

CEO Justin Wheatley said Revolution was an entirely new category of service for portfolio analytics, providing global access to sophisticated web-based analytics and reporting, as well as the ability to share portfolios between private groups.

AC Plus adopted by Scotiabank

Scotiabank is going live with the AC Plus financial data management solution for managing security reference data and end of day pricing.

Scotiabank selected AC Plus to centralise security master and end of day pricing data content to support core business applications. The Phase 1 solution captures North American and Latin American equities data from multiple sources.

Rob Ord, director and head of data management at Scotiabank, said: "AC Plus' off-the-shelf capabilities, particularly its data model, feed handlers and operational interface for data analysts, meet our requirements for standard functionality and also provides us with the ability to customise various elements to support our unique business needs."

Phil Lynch, president and chief executive officer at Asset Control, said, "Many multinational banks such as Scotiabank are opting for consolidated, centralised data infrastructures in order to meet a diverse set of business requirements. We are pleased that Scotiabank has placed its trust in Asset Control to develop a shared data management framework that can help reduce time to market for new business initiatives and provide optimal use of data across the organisation."

State Street launches UCITS IV KIID servicing with AXA

State Street has extended its relationship with AXA Investment Managers (AXA IM) to provide end-to-end production and servicing for the Key Investor Information Document (KIID), a mandatory requirement of the new UCITS IV directive. Under UCITS IV, asset managers will be obliged to replace their current simplified prospectus or factsheet with a KIID for each individual UCITS product sold within the European Union.

State Street is working closely with regulators and clients to provide solutions that help clients optimise their operations in the wake of UCITS IV and continuing regulatory changes. State Street offers Europe-wide coverage and end-to-end solutions that span the investment value chain, including core custody and fund administration services, performance analytics, transfer agency and tax reporting at investor level.

State Street's KIID solution incorporates data provision, including calculation and monitoring of Ongoing Charges and Synthetic Risk and Return Indicator (SRRI) as well as provision of Past Performance, document collation/management and translation.

AXA IM is the first client to work with State Street using the KIID solution. "We have extended our relationship with State Street as we felt they were best suited at this point in time to provide us with an end-to-end KIID solution, one of the mandatory UCITS IV components," said Christophe Coquema, global head of Markets and Investment Strategy at AXA Investment Managers. "As the regulatory landscape evolves, choosing an investment servicing provider who can best meet our needs now and for the immediate future is important."

"We are delighted to be able to further extend our relationship with AXA IM," said Tim Caverly, executive vice president and head of sales and business development for State Street's Global Services business in Europe. "State Street has the infrastructure and solutions to support our clients as they optimise their operations anticipating the requirements of UCITS IV, and we have a presence in all major European service centres and key distribution locations for UCITS funds globally. Our network gives us deep, local expertise and ensures we remain connected to local and regional regulators."

State Street was originally appointed by AXA Investment Managers in December 2004, to provide fund accounting and administration services across the UK, France and Germany. The relationship has since extended to include Luxembourg, Ireland and Switzerland and the AXA Rosenberg APAC fixed and balanced funds.

State Street's comprehensive UCITS reporting capabilities include exposure and concentration limit reporting, Value-at-Risk (VaR) analysis, back testing and stress testing. These reports are configured and generated by risk specialists and backed by documented methodology. Clients receive a full set of pre-defined reports detailing the risk profiles of their funds for each of the UCITS-required reporting elements. For clients who also require compliance testing to support their UCITS portfolios, State Street can provide an additional reporting suite that incorporates testing of asset mix, concentration risk, quality ratings and leverage restrictions. Additional interactive risk services are available and include customisable reporting and position-based risk analysis.

BNY Mellon Asset Servicing enhances Workbench platform

BNY Mellon has a new capability that integrates investment-level information on client private equity portfolios – sourced from the Burgiss Group – and makes it available via BNY Mellon Asset Servicing's Workbench™ portal. The service will, for the first time, allow institutional clients with a Burgiss data subscription to access consolidated, detailed information on their public and private market investments in a single location.

According to data tracked by the BNY Mellon US Master Trust Universe, for plans with more than $1 billion in assets, 95 per cent have an allocation to private equity (PE). The median PE allocation among all plan types was almost 10 per cent of total assets, with foundations and endowments having the highest share at just under 30 per cent. As of Dec. 31, 2010, the market value of PE assets in the Trust Universe was $110 billion.

“Private equity represents a significant exposure for most institutional investors, and with our ability to bring their PE data onto our Workbench portal, we can now help clients see their entire portfolio in a few clicks,” said John Gruber, managing director, global product strategy of BNY Mellon Asset Servicing’s Performance & Risk Analytics (P&RA) group. “Historically, institutional investors have been challenged to combine their exposure to these private investments with publicly-traded portfolios. This capability adds a new level of transparency, which is critical to our clients.”

BNY Mellon is the first custodian to integrate content produced by Burgiss onto a custodial reporting platform. Identified as a key need through BNY Mellon’s client advisory board, the consolidated private equity information allows institutions to streamline their reporting process while gaining greater insight and transparency into performance and investment risks. Without leaving the Workbench interface, clients can access holdings-level analysis of their limited partnerships and can view, analyse and report on holdings, sector and geographical exposures.

“Our long-standing partnership with BNY Mellon has always been about the customer. Getting more of their data into Workbench is a big win for clients,” said James Kocis, president of the Burgiss Group.

Brandywine selects Eagle

Eagle Investment Systems LLC, has been selected by Brandywine Global Investment Management LLC (Brandywine Global), to deploy its hosted service, Eagle ACCESS for data management, investment accounting and performance measurement solutions.

Investment managers continue to struggle with managing new complex investments, and as a result are looking at solutions that can automate the process and provide future support. Brandywine Global deployed Eagle’s data management solution in 2006. In 2010, Brandywine Global conducted a search for an investment accounting and performance measurement system and selected Eagle’s hosted investment management suite to replace its existing installed applications.

“Eagle’s ability to manage complex securities and calculate sophisticated performance analysis were key factors for selecting Eagle,” said Mark Glassman, chief administration officer at Brandywine Global Investment Management. “Eagle’s model encompasses full services and support as well as continued commitment to innovation through its rigorous release schedule. Eagle ACCESS will maintain the platform and provide additional assistance to help create operational efficiencies across our back office within a short deployment timeframe.”

“Brandywine Global required a strategic solution that could offer the technology and software to streamline the management of its global and alternative investments, with the ability to be implemented quickly and provide immediate cost benefits,” said John Lehner, president and chief executive officer of Eagle. “Eagle ACCESS provides the complete solution, delivering the functionality, expertise and future support that Brandywine Global requires.”

Broadridge launches enhanced Gloss

Broadridge Financial Solutions has enhanced the fixed income and financing functionality of its multi-asset trade processing and settlement solution, Gloss.

The platform offers users additional processing support for tri-party repurchase agreements, auto-borrows and mortgage-backed securities as well as new P&L methodology and a Bloomberg interface. In parallel, Broadridge has extended its global fixed income client base for Gloss with three new implementations.

Gloss’ new functionality will further increase users’ operational efficiency, and includes:

- Tri-party repurchase agreements (repos): Gloss creates SWIFT MT527 messages for deal initiation and closing, the receipt of the related MT558 status messages, and the receipt of MT54n messages that carry information about the collateral assigned. It also supports the representation of these movements as transactions and as entries in the books and records of the broker.
- New Auto-borrows functionality supports the receipt of reports, in particular the RP31 report from Euroclear, on a schedule defined by the client. It automatically represents these movements as transactions and as entries in the books and records of the broker, both as a record against the depot and as sub-balances for auto-borrows/loans. This will enable brokerages to improve control of depot balances and benefit from a more straightforward reconciliation.
- Mortgage-backed securities: Gloss calculates the partial redemption proceeds when a factor is changed, and automatically updates the book cost. It also interacts automatically with upstream trading systems to ensure that transaction processing, instruction messaging, booking and accounting entries are made in a controlled way.
- P&L methodology: To ensure a consistent profit and loss methodology can be used across the widest range of financial products, Gloss supports the value dated constant yield accretion methodology with FIFO trade matching. Yield prices can be calculated from clean prices using either the Monaco formula or the RBA/RBNZ formula for Australia / New Zealand.
- Bloomberg: The market interface between Bloomberg and Gloss has been extended to handle principal outright trades, repos, prices and fixed income instruments from Bloomberg into Gloss.

Large-scale issuance of debt has stimulated banks’ desires to trade globally in fixed income products. Broadridge has worked with three investment banks to help them quickly launch or extend their global fixed income businesses in Europe and Asia Pacific in less than six months, with one of the operations going live in under three months. A number of other clients are also in the process of rolling out the Gloss solution this year.

“We are very pleased to be supporting the ambitions of our clients and responding to the evolving requirements of the brokerage community as they seek to rapidly launch or extend their businesses in new areas and geographies. We have been particularly pleased to help clients get these complex businesses up and running in less than six months from start to go-live,” said Robin Kneale, head of strategy & product management, Securities Processing Solutions International, Broadridge. “This should be seen as another element of our ongoing roll-out of in-depth multi-asset capabilities which deliver increased efficiency and automation to our users’ trade processing and settlement operations,” Kneale added.

GoldenSource opens Beijing office

GoldenSource Corporation has enhanced its Asia-Pacific presence with the opening of a Beijing office. With Beijing, GoldenSource now has four offices in Asia, including Hong Kong, Melbourne, and Mumbai. Located in the Chaoyang District, GoldenSource’s Beijing office will provide sales and support for a growing client base, which includes several leading Chinese financial institutions.

“Spurred by the expanding economy and maturing financial system, clients are demanding more sophisticated EDM solutions to improve operational efficiency, transparency, and risk control. With China currently in the top five geographies based on total Tier 1 capital, this office is of strategic importance to our long-term growth plans,” said Mike Meriton, president and CEO of GoldenSource. “As China’s regulatory hub, the Beijing office further demonstrates our commitment to the region and reinforces our position as a global EDM provider with a deep understanding of local business needs.”

“Since 2006, QDII (Qualified Domestic Institutional Investor), a scheme that allows Chinese institutions to invest in financial products overseas, has accelerated the opening up of financial markets to international securities and investments,” said Neill Vanlint, managing director of EMEA and Asia-Pacific at GoldenSource. “Financial institutions need to keep up with continuous innovation as more domestic investors demand alternative investment vehicles and complex instruments to diversify their portfolios."

"Having spent five years in the region, we have observed that current domestic infrastructure and platforms do not have the necessary connectivity for deal execution across the global markets, which increases the opportunity for global solutions to support these investments strategies," said Brian Rooney, sales director of Asia-Pacific at GoldenSource. "Thus, domestic financial institutions are aggressively looking to mature, best-in-breed solutions to transform their infrastructure and enable rapid growth in a short timeframe."

Jersey Finance opens in Abu Dhabi and Mumbai

Jersey's links with India and the Gulf Cooperation Council (GCC) nations will be strengthened following the official launch of Jersey Finance's representative offices in Abu Dhabi and Mumbai and the signing of a Tax Information Exchange Agreement (TIEA) with India.

A Jersey delegation consisting of States of Jersey Ministers, the director-general of the Jersey Financial Services Commission and representatives of Jersey's finance industry will travel to India for the launch on 15th March of Jersey Finance's representative office in Mumbai.

The group will then head to Delhi to sign the TIEA with India on Friday 18th March, a move that will take the total number of similar agreements Jersey has signed to 21, with countries such as the USA, UK, France, Germany and China.

Following that, the Jersey delegation will travel to the UAE to mark the opening of Jersey Finance's representative office in Abu Dhabi on Sunday 20th March with a reception at the British Embassy, hosted by the British Ambassador Dominic Jeremy OBE and officiated by HE Sheikha Lubna bint Khalid bin Sultan Al Qasimi, Minister for Foreign Trade and a member of the Abu Dhabi royal family, and Jersey's Senator Philip Ozouf.

The two new offices will support the promotion of Jersey as an international finance centre in India and the GCC region and act as a hub for Jersey Finance to communicate the breadth and depth of its financial services. Both offices will be overseen by Sean Costello, head of Jersey Finance's Business Development in the GCC and India. In India, Sean will be supported by Business Development Representatives Kapil Dua, based in Delhi, and Jyoti Tathgur, based in Mumbai.

Geoff Cook, chief executive of Jersey Finance, commented: "Both the GCC and India are key finance and business centres that we have been visiting for some years and we are delighted that we are now to have permanent representation in both locations. This is a natural extensions of Jersey's growing links with these regions, will complement our existing representative office in Hong Kong, and are a reflection of our commitment to growing our finance industry's presence in international markets in the coming years."

Sean Costello, Jersey Finance's head of business Development for the GCC and India, added: "We are now seeing growing interest from GCC nations and India in the wider capabilities of Jersey's finance industry. In the GCC, for example, there is greater appreciation that Jersey's flexible legislation can be a natural choice for Islamic asset and wealth management, whilst in India, as well as seeing persistent interest in Jersey's funds expertise, that is now extending to corporate and listings work - there are currently, for instance, 86 Jersey companies listed on worldwide exchanges with a market capitalisation of £16 billion. These are the kinds of messages we will be looking to communicate through our expanded global representative office network."

Cayuga selects Quintillion

Quintillion fund administration has been chosen to provide administration services to the Cayuga Global Macro Fund an Investment Fund managed by Cayuga Capital Partners LLP.

Rowan Levy, chief operating officer with Cayuga Capital Partners, said: "Quintillion stood out for us on a number of fronts. Through the pre-selection, selection and on-boarding process they distinguished themselves as a high quality offering with a clear understanding of what was required, when and how.

"Throughout we have found the team pro-active and professional. We look forward to growing with them for many years to come."

Ken Somerville, head of business development at Quintillion, said: "We are delighted to add a team of Cayuga's calibre to our administration platform. We feel strongly that the unique combination of our powerful customised technology solutions and experienced operations teams will be a great compliment to their business. We wish Cayuga well in the development of their fund and look forward to working together in the years ahead."

Kleinwort Benson buys Close Brothers

Kleinwort Benson has agreed a deal to acquire Close Brothers Offshore Group for £29.1 million.

The acquisition comprises COG's private banking, fund administration, fund management, trust and asset management businesses across Guernsey, Jersey and the Isle of Man. It also includes COG's wholly-owned shared service centre in Cape Town.

The purchase increases the size of Kleinwort Benson's private wealth assets under management to approximately £7 billion. It extends Kleinwort Benson's offshore reach with an additional presence in the Isle of Man and South Africa, enhancing and consolidating its position in the offshore banking and fiduciary services markets. The purchase of COG will strengthen Kleinwort Benson's banking proposition, both in terms of liquidity and capital base.

"The acquisition of COG is in keeping with Kleinwort Benson's strategy of developing its on and offshore business," said Sally Tennant, chief executive officer of Kleinwort Benson.

"It will add further scale and strength to our banking and fiduciary businesses, enhancing our client offering with the addition of innovative products and new distribution channels. The combined business will have enormous strength and depth in terms of its people, services and systems."

Close Brothers Offshore Group currently employs 350 people across the four jurisdictions, with Kleinwort Benson employing 358 in the Channel Islands, and 271 in the UK.

Crederian picks SunGard

Crederian Fund Services has selected SunGard's Asset Arena Transfer Agency system to provide a customised approach to investor servicing and reporting, with the flexibility to organise and service investors based on their unique processing needs. A Web-based solution, Asset Arena Transfer Agency is delivered on an application service provider (ASP) basis.

Asset Arena allows Crederian to process shareholder records in a specialised and automated fashion, supporting the firm's commitment to providing tailored services. SunGard's Asset Arena Transfer Agency will help Crederian deliver new service offerings and complex tax reporting to specific groups of investors without significantly increasing its staffing levels. The firm will take advantage of SunGard's service-based delivery, giving investors Web access to transfer agency recordkeeping and reporting services while maintaining data in a secure environment.

Vince Ciavardini, president and chief executive officer of Crederian Fund Services, said: "We selected SunGard's Asset Arena because of the strength of its reputation and the quality of its solutions. We continue to be impressed with SunGard's responsiveness to our requirements and with the speed and ease of implementing Asset Arena Transfer Agency. With the help of SunGard and Asset Arena, we can stay focused on our business, customize services to our clients' needs, and continue to expand our product offerings."

Mark Judah, senior vice president and managing director of SunGard's Asset Arena Transfer Agency business unit, said: "By providing Crederian with a fully hosted transfer agency platform like SunGard's Asset Arena, we were able to provide Crederian Fund Services with a cost-effective solution in a timeframe that met their demands."


Time Flight Destination
15:10 OTP 8361 BUCHAREST
15:20 WAW 8369 WARSAW
15:30 SVO 0418 MOSCOW
15:35 BUD 5372 BUDAPEST
15:40 PRG 0623 PRAGUE
15:50 KBP 102 KIEV
16:00 SOF 462 SOFIA
16:15 BUD 5372 BUDAPEST
16:30 PRG 0623 PRAGUE
17:15 KBP 102 KIEV
17:20 BTS 0687 BRATISLAVA
17:30 SOF 462 SOFIA
18:10 OTP 8361 BUCHAREST
18:20 WAW 8369 WARSAW
18:30 SVO 0418 MOSCOW
18:35 BUD 5372 BUDAPEST

Singapore

The city state of Singapore is in prime position to increase its share of Asia's custody market

BEN WILKIE REPORTS

The economic crisis has focused the global banking world into an area where excitement was already strong. Pretty much everyone now agrees that Asia is where everything is happening. And Singapore, as one of the most well-established markets, is reaping the benefits.

The opportunities in Asia continue to grow, both in established markets such as Hong Kong and Japan, as well as the newer economies of Vietnam and its neighbours. Meanwhile, the Chinese authorities appear constantly on the verge of further liberalisation - an event fund managers are already salivating over

Since full independence in 1965, Singapore has gone from strength to strength. A stable government that has long concentrated on ensuring the legal, technological and infrastructure resources are in line with the requirements of international investors.

As one of the four Asian Tigers - along with Hong Kong, South Korea and Taiwan - Singapore's population is educated and highly regarded as efficient and comparatively low-cost compared to other financial centres. It's now considered the fourth largest financial centre in the world.

Singapore is enjoying growth from all quarters. Domestically, savings are rising and institutional investment has had a relatively successful couple of years. As one of the safest jurisdictions in the world, let alone in Asia, it has also attracted regional and international investors looking for a flight to quality.

"Singapore has one of the best reputations of any domicile anywhere in the world," says local consultant John Ng. The government has good relations with most of the rest of the world, and it has made it a priority to remain a centre that is attractive to the global investment community. This is combined with a wealthy local populace who are comfortable with making investments through the many funds on offer to locals."

Technically, Singapore cannot be beaten. Its electronic infrastructure means that communication is fast and easy, with built-in failsafes for if anything ever does go wrong. It has a highly educated and motivated workforce, a low tax environment and a Western outlook when it comes to language and culture.

The Government has been open about its ambitions to become the world's leading hub for wealth management. It has a number of tax exemption and financial incentive schemes, which, combined with a programme of public education, means investors are becoming increasingly sophisticated when it comes to the instruments they are using. Even though the world's financial markets have become relatively cautious in recent years, Singaporean providers continue to innovate.

So it's not surprising that most of the major global financial players consider the country a key part of their servicing portfolio. Citi, HSBC, Northern Trust and others all have a significant presence, bolstered by Asian specialists such as Standard Chartered. This is backed up by the likes of BNP Paribas and State Street Global Investors, who may not have been in the market for long but have already established themselves as major players.

Others have ramped up their offering in the country. In 2007 BNY Mellon launched a transfer agency operation. Within months it had become a market leader in terms of quality and it didn't take too long for the client list to grow substantially.

All of this has drawn the asset managers. While the likes of HSBC have traditionally viewed Hong Kong as the main centre for their Asian operations, many fund managers now consider Singapore to be at least equally important. European asset managers are building a footprint in the country, aiming to both benefit their home clients from the growth in the market and encourage local investors to take advantage of their global expertise.

Of at least equal importance are the sovereign wealth funds. Singapore itself is a wealthy nation, with a lot of money to invest, and the Government makes no secret of doing its best to ensure as much of the work is done in the country as possible. But funds from other Asian countries, as well as further afield - Gulf states in particular - also like the operating environment of the island. This has not gone unnoticed by the banks - BNY Mellon has just established a sovereign institutions group focused on supporting sovereign wealth funds, sovereign pension plans, central banks and sovereign owned entities.

The new group will be led by Jai Arya, formerly head of client management in Asia-Pacific, who will continue to be based in Singapore. Arya has been with BNY Mellon for over two years working in India, Taiwan, Korea and Singapore.

"With total sovereign wealth fund assets forecast to more than triple by 2020 to $20 trillion, sovereign institutions are critical to the continuing health of the global financial system," said Jim Palermo, vice chairman of BNY Mellon and chief executive officer of global client management.

"As sovereigns steadily diversify their portfolios through strategic overseas investments, BNY Mellon is ideally placed to provide the asset management and securities servicing solutions they need to help them seize new opportunities and manage risk in the global markets."

Hedge funds have also been making their mark in Singapore. At the start of the millennium, there was little hedge fund activity in the market, but several now have operations centres on the ground, bringing with them money from Europe and the Americas, as well as attracting local interest.

It's kind of a chicken and egg situation, but whether its as a result of the hedge funds' interest or forward thinking by some of the bigger players means that there is now an innovative and all-encompassing service industry for their needs. Morgan Stanley, for example, has a presence, as do Custom House, Swiss Financial Services and many others.

China

The shadow on the horizon in Asia is the market that everyone is waiting for: China. While many experts have traditionally believed a base in Hong Kong is the preferred option for preparing for the Chinese market, Singaporean businesses have taken their fair share.

Even those banks that now have a Chinese licence and offices on the ground, still use their operations centres in Singapore to service any of the business they get. As the opportunities grow, Singapore is confident that it will increase its share of the Chinese business on offer.

"Hong Kong offices will of course get a lot of business," says Ng. "But I wouldn't write off Singapore, particularly in the wealth management sector. It has a great reputation amongst Asian high net worth individuals and there will certainly be flows in that direction. The other thing of course is that Singapore has the expertise to quickly gear up to large inflows, so when the money does start to flow it will be ready.". **AST**

Singaporean investment funds are now eligible for order routing, settlement and custody through Clearstream's existing infrastructure. The Singaporean funds are made available on the Clearstream order routing platform Vestima+ and its post-trade infrastructure for funds, the Central Facility for Funds, for settlement. Investment funds from other Asian jurisdictions will follow after regulatory approval.

Philippe Seyll, member of the Executive Board of Clearstream and head of investment funds services, said: "We are happy to include the first Asian funds on our systems and to allow international investors easy access to these financial instruments. Through our order routing platform Vestima+, we bring more than 82,000 investment funds to investors around the globe. We observe a tremendous appetite by Asian investors for investing into the funds that we hold on our platform."

Clearstream and the Deutsche Börse cash market Xetra recently launched the trading of mutual funds via stock exchange. The new service is especially interesting for investors in non-European time zones as stock exchange execution will allow individual funds units to be priced and monetized immediately and not, as currently the case, the next business day once the net asset value of a funds share has been calculated. Once traded on stock exchange and pooled in the Clearstream systems, funds can also be re-used as collateral.

17th Annual Industry Forum & Vendor Show

Date: 27 - 30 Mar 2011
Location: The Renaissance Boston Waterfront Hotel
Website: www.isitc.org

Over 25 vendors will be on site to present and demonstrate their products and services to more than 400 representatives of investment management, global custodian, and broker/dealer firms.

Network Management 2011

Date: 15-16 June 2011
Location: Dubrovnik
Website: www.icbi-events.com/nema/

With over 300 attendees from the Network Management and Securities industry in 2010, NeMa has become the most important event of the year for the network management community - bar none.

ISLA 20th Annual International Securities Lending Conference

Date: 28th-29th June 2011
Location: Penha Longa (Lisbon/Sintra)
Website: www.afme.eu/isla2011

ISLA is pleased to announce the date and venue for its 20th International Securities Lending Conference. The event will take place between 28th and 30th June 2011 in Penha Longa (Lisbon - Sintra).

European Clearing and Settlement

Date: 29-30 June 2011
Location: London
Website: www.icbi-events.com/ecs

An expected wave of European regulation; more competition; pressure on costs and fees; a new focus on risk – all this and more will covered at ICBI's flagship 17th annual clearing and settlement event.

Industry Appointments

Abel Aronovitz, director, institutional sales at OneChicago and the company have parted ways after two years, it is understood Aronovitz felt the time was right to move on to the next step in his career, his next move is not known at present.

This is the second recent departure; **Don Horwitz**, general counsel and chief regulatory officer at the exchange, has also moved on.

Daiwa Capital Markets Hong Kong, part of Daiwa Securities Group Inc. has announced the appointment of **Joost Lobler** as head of sales for Asia (ex Japan) for its Global Asset Services product.

Global Asset Services offers fund administration, custody, trusteeships and a range of financial services to the alternative investment industry. Joost will be based in Hong Kong and will be responsible for developing the client base in Asia.

Karl McEneff, managing director at Daiwa said: “The fast growing Asian markets offer tremendous opportunities for Daiwa. The Group is determined to expand its services to the alternative investment funds and we will no doubt benefit of the experience and network of Joost Lobler”

Lobler has 20 years of experience from various senior roles in investment banking and global fund services. He most recently served as head of sales for Europe and Asia at Butterfield Fulcrum. Before that he was global managing director of Equity Fund Services (rebranded to Custom House Global Fund Services, part of the Equity Trust Group). Joost has spent 16 years at Fortis, where he held several roles in Holland and abroad, most recently as chief commercial officer for Fortis Prime Fund Solutions.

Kinetic Partners has announced two new hires to strengthen its insolvency and forensic services practice.

Jess Shakespeare joins Kinetic as a director and is a Cayman qualified insolvency practitioner with extensive experience gained working with investment funds and in the insurance and banking industries in the Cayman Islands. Previously, he acted as a director to numerous investment funds and structured finance vehicles, provided administration services to unit trusts, and acted as a liquidator in hundreds of voluntary liquidations of such entities.

James Plowright joins Kinetic Partners from Worrells Solvency and Forensic Accountants in Australia, where he gained comprehensive experience in negotiation of the sales of assets and businesses, voluntary administrations and liquidations, corporate and non-corporate receiverships and litigation support. He is CPA and IPA qualified.

Shakespeare commented: “I am very pleased to be joining Kinetic Partners’ Grand Cayman office at a time when the team and the firm is growing and moving in an exciting direction. After five years of great success, I relish the prospect of strengthening the firm’s achievements and capabilities in liquidation and forensic services.”

Julian Korek, founding member of Kinetic Partners, commented: “We are delighted to celebrate our fifth anniversary in Grand Cayman by welcoming two valuable new members to Kinetic Partners’ liquidation and forensic services contingent. Jess and James will work closely with their counterparts in our other locations as ongoing reform in financial services will continue the need for expertise in this area.”

Geoff Varga, who leads Kinetic Partners’ corporate recovery service offering in Cayman and New York, also noted that “these additions are just further examples of our continued growth and focus in the distressed funds arena. Furthermore, by utilising our firm’s global team approach to formal and informal liquidation mandates, involving both onshore and offshore entities and structures, we have been able to continue to propel ourselves as a key provider of solutions in the space.”

Stuart Hendel will join Bank of America Merrill Lynch as managing director and head of global prime brokerage.

In this role, Hendel will be responsible for leading the continued expansion of the company’s prime brokerage businesses on a global basis.

Hendel, who is expected to join the company in June, will be based in New York and report to Tom Patrick and Mike Stewart, co-heads of Global Equities. Additionally, the Global Futures and Derivatives Clearing Services group will report to Hendel and Denis Manelski. Manelski will also continue as head of Global Short Rates Trading.

“Financing and prime brokerage services are an integral part of our client offering, and we have made substantial progress adding clients and balances in the last several years,” said Mike Stewart. “Under Stu’s leadership, we look to aggressively build on that success and establish the industry’s leading prime brokerage platform.”

“A well-respected industry veteran with outstanding client relationships, Stu has a proven track record of managing and expanding global prime brokerage businesses,” said Tom Patrick. “We are very pleased to welcome him as a member of our leadership team.”

Hendel began his financial career at Morgan Stanley, where he held a number of leadership roles before moving to multi-strategy hedge fund Eton Park in 2004, where he was a founding partner. In 2007, he returned to Morgan Stanley as global head of Prime Brokerage, and since 2009, he has been head of Global Prime Services at UBS.

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The California Public Employees’ Retirement System recently announced the appointment of CalPERS executive **Larry Jensen** as chief risk officer, a new position created to improve the pension fund’s overall risk management programme.

Jensen has been interim chief risk officer since October 1, 2010, when he was appointed to head the new Office of Enterprise Risk Management and to independently assess risk for CalPERS. He oversees four primary functions: Enterprise Risk Management, Enterprise Compliance, Enterprise Privacy and Security, and Business Continuity/Disaster Recovery.

“Larry Jensen has done an excellent job in his interim role,” said CalPERS chief executive officer Anne Stausboll. “He’s very familiar with CalPERS operations and has extensive experience in evaluating administrative and fiscal operations, pension, health and investment programmes.”

Jensen reports to Steve Kessler, deputy executive officer for operations; Chief Executive Officer Anne Stausboll; and the CalPERS Board.

Prior to his interim appointment last year, Jensen served as the assistant executive officer for the Administrative Services Branch since January 2010. He joined the CalPERS Office of Audit Services in June 1995 and became chief auditor in 2002.

As chief risk officer, Jensen will serve as an independent adviser and consultant to the Board’s Ad Hoc Risk Committee. He will oversee risk intelligence gathering to support decision-making and help evaluate executives’ risk management performance.