



Standard Chartered launches Middle East custody

Dubai 21.04.2011

Standard Chartered Bank has launched regional custody services for investors and intermediaries in the Middle East.

Standard Chartered's new offering will give customers a single entry point to access custody services in multiple markets. The key benefits include a single point of contact; single contract and consolidated reporting for multiple markets through one provider.

Custody services play an integral role in the development of capital markets by providing securities market access to investors. This covers a range of services including equity and fixed income securities settlements, safekeeping, corporate actions, income and entitlements collection, cash management, reporting, and information services to clients.

Commenting on the expansion of Standard Chartered's regional custody service offerings, Stewart Adams, regional head of investors and intermediaries, Standard Chartered MENA, said: "Our regional custody hub currently caters for 26 countries and we are continuously expanding our coverage to meet customer demand. The regional custody offering aims to facilitate client access to regional and global markets, leveraging our footprint across the world's most dynamic markets. It is also a clear indication of our commitment to our brand promise: Here for Good – Here for Clients."

Shikkoh Malik, regional product head of investors & intermediaries, MENA, added: "The regional custody product offering from our DIFC branch adopts best international practice and comes with our award-winning

[readmore p2](#)

J.P. Morgan breaks \$500 billion barrier in Luxembourg

J.P. Morgan Bank Luxembourg has been named largest custodian and fund administrator, according to Lipper's 17th Annual Luxembourg Fund Encyclopaedia.

[readmore p2](#)

Clearstream and Euroclear set new securities framework

Euroclear Bank and Clearstream have developed a new industry framework to increase transparency and efficiency for the issuance and asset servicing of international securities in collaboration with the International Securities Market Advisory Group (ISMAG).

[readmore p2](#)

CONTENTS

AIMA to engage with the Brazilian market

The Alternative Investment Management Association (AIMA), the global hedge fund association, has launched an initiative to engage with the Brazilian hedge fund industry.

[page2](#)

NSD to launch Ruble settlements

Russia's National Settlement Depository has launched a new service allowing its customers to hold ruble settlements through international settlement and clearing organisations - Euroclear and Clearstream.

[page3](#)

App appeal

KAS Bank unveils its pension fund app for the iPad.

[page4](#)

Country focus

The Cayman Islands is consolidating its position as one of the world's leading fund administration centres.

[page5](#)

People moves

Find out the latest hires, and who is getting promoted within the industry.

[page9](#)

Ten markets, ten cultures, one bank.

S|E|B

J.P. Morgan breaks \$500 billion barrier in Luxembourg

Continued from page 1

As of December 31, 2010, J.P. Morgan's Luxembourg assets under custody stood at \$533 billion and assets under administration were \$405 billion. Luxembourg domiciled assets totalled \$2,955.2 billion for the same period. The Lipper survey has recognised J.P. Morgan as the largest custodian in the country for the previous 11 years. Significantly, J.P. Morgan has broken the \$500 billion barrier for assets under custody and now holds an 18 per cent share of the Luxembourg market. The survey also revealed that J.P. Morgan holds nearly 50 per cent more assets under custody than the second placed firm.

Laurent Vanderweyen, managing director of J.P. Morgan Bank Luxembourg S.A, commented: "J.P. Morgan's retention of the top position as custodian and administrator in Luxembourg is a strong endorsement by our clients of the performance of our offshore business. Surpassing \$500 billion in assets under custody in Luxembourg is a significant milestone which we intend to build on via our global model and strength of product offering."

Francis Jackson, market executive Worldwide Securities Services, EMEA, at J.P. Morgan, added: "We're pleased to have received this respected accolade, which is further endorsement of the J.P. Morgan model, which is tailored to any client profile whatever their strategy and relative size in the market. The rankings also highlight the strength and breadth of our offering and a business model which focuses on a highly diversified book of clients across the fund industry."

Standard Chartered launches Middle East custody

Continued from page 1

Straight2Bank internet platform, a web-based electronic portal, which gives clients on-demand access to comprehensive transactional and reporting capabilities. With the state-of-art technology, highly experienced staff and extensive service coverage, we are well positioned to offer best in class custody services to our clients."

Standard Chartered has operated in the Middle East for more than 90 years, with a presence across the region. Out of its office in the Dubai International Financial Centre (DIFC), the bank runs the largest trading floor in the Middle East.

Clearstream and Euroclear set new securities framework

Continued from page 1

The framework sets standards for these securities, issued in and primarily deposited with the ICSDs, with outstanding levels close to €9 trillion. Major issuers and industry participants like BNP Paribas Securities Services, Citibank Issuer Services, European Investment Bank and KfW are supporting the initiative and the associated best practice implementation process.

International securities issuance is becoming more complex, with increasing challenges to reconcile legal and operational requirements. The new international securities standards are the result of a three-year programme led under the auspices of ISMAG to identify and encourage best practices in issuance and asset servicing operations throughout the entire value chain. ISMAG's recommendations aim to reduce the inefficiencies, costs and risks in issuing and servicing securities while increasing transparency on the use of the new standards for the benefit of the issuer and investor communities.

The ICSDs, following a detailed consultation process with market experts, have documented the best practices of some "best in class" parties for operational processes related to new issues, corporate actions and income, and made them available in the form of recommendations in the International Securities Operational "Market Practice Book" (MPB) to promote wider implementation in a cooperative dialogue with the market.

John Gubert, chairman of ISMAG, said: "The regulatory developments since the financial crisis call for more transparency and accountability in the market. Likewise, investors have growing expectations in terms of service quality levels. Greater operational clarity, improved end-to-end communication between parties in the value chain, and higher operational efficiency, driven by ISMAG, will translate into increased performance levels and reduced processing risks for the industry. The recommendations for best market practices are now final. The focus is on increasing awareness and implementation of the new standards as well as changes in behaviour by all relevant parties, including issuers, their agents and the legal community."

Issuers and agents can adhere voluntarily to the relevant recommendations in connection with all, or some, categories of securities by signing letters of representation that are part of the MPB. Compliant securities will be awarded the ISMAG Adherence Label. Accordingly, securi-

ties and institutions that earn the label will be published by Clearstream and Euroclear Bank, whose customers will benefit from increased transparency and visibility of the issuers and agents adhering to the framework.

ISMAG, composed of representatives from many institutions and trade associations, will continue to meet on a regular basis to oversee the implementation of the standards and to consider any future enhancements to the new framework.

Technology upgrade enhances NorthPoint offering

NorthPoint prime services and technologies business has enhanced its offering for traditional mutual funds that are looking to employ alternative investments, including trading in shorts, options and futures as part of their overall strategy. NorthPoint has seen a significant uptick in demand for these kinds of solutions and these latest enhancements are designed to meet the needs of this growing customer segment.

The NorthPoint platform now offers a solution that leverages several ConvergeX platforms, including the Eze OMS and RealTick, to monitor mutual funds' collateral needs and liaise with fund administrators and custody banks to ensure those needs are met in a timely manner. This includes upgrading customers' current execution and reporting infrastructure.

Additionally, NorthPoint will offer mutual fund customers their expertise in navigating and securing the often complex tri-party agreements between the fund, trust banks and clearing firms, so the fund remains compliant with the Investment Company Act of 1940.

"In order to compete with the growing number of hedge funds, mutual fund managers are increasingly looking to offer a variety of investment choices, including offering funds with hedged strategies," said Doug Nelson, chief executive officer of ConvergeX's NorthPoint. "We are very pleased to offer these services to help our customers employ new strategies and stay ahead of their competition."

AIMA to engage with the Brazilian hedge fund market

The Alternative Investment Management Association (AIMA), the global hedge fund association, has launched an initiative to engage with the Brazilian hedge fund industry and announced the appointment of a local representative, Michelle Noyes of BRZ Investimentos.

Corporate and Investment Banking

Standard Bank offers a sophisticated range of safekeeping, clearing and related services to local and foreign institutional investors in the South African and 12 sub-Saharan markets. For information e-mail transacts@standardbank.co.za

Moving Forward



"The maturity and sophistication of the Brazilian hedge fund industry has been noted internationally, and what is clear is that there is not only an interest from the global industry – whether from managers, investors or service providers - in Brazil, but there is also an increasing desire from the Brazilian industry to engage and to think globally," said Andrew Baker, AIMA's CEO.

"As the global hedge fund industry association we believe we can offer access to the international hedge fund community to the Brazilian industry. We see our role as opening up an international channel of communication so that the Brazilian industry can engage in dialogue on key industry issues with their colleagues internationally, benefit from global best practice and receive comprehensive regulatory updates from the key jurisdictions worldwide."

AIMA said that it would be working very closely with the Brazilian industry association, ANBIMA, and that it saw its role as a complementary one to the structures already in place for the Brazilian industry.

"Brazilian managers are becoming increasingly ambitious and looking beyond Brazil's borders," said Michelle Noyes, AIMA's Brazil representative, "and there is understandable international interest in Brazil. We look forward to facilitating the dialogue between the Brazilian industry and the international hedge fund community."

Calypso releases V12 of platform

Calypso Technology has released Calypso Version 12 of its cross-asset front-to-back of-fice platform.

Calypso v12 is equipped for Dodd-Frank and other market structure changes that are demanding stronger control over trading and risk. It is a market-driven release designed to permit institutions to adapt to new requirements effectively and efficiently.

Over \$40 million in R&D has been invested by the company over the past year to develop Calypso v12. Development of the world's first cross-asset OTC derivatives central clearing solution - now live at exchange clearing houses in Europe, Asia and the Americas - has paved the way for Calypso's continued capital markets leadership with Calypso V12.

The new release improves on best practice standards with stronger seamless integration across asset classes and between functional layers. It also builds on Calypso Technology's growing status as a single-source-of-truth for capital markets firms seeking to consolidate previously siloed businesses.

"We're starting to see real interest and demand in cross-asset-class trading and risk management systems in global capital markets driven by a multitude of factors. Cross-asset class func-

tionality is not only a facility to capture transactions in different asset classes, but also includes the ability to provide integrated analyses - P&L, sensitivities, scenario analysis, stress testing - across all asset classes in an integrated, coherent manner," stated Dushyant Shahrawat, CFA, senior research director at TowerGroup.

"Calypso's job is to keep our customers in the lead. Calypso v12 is focused on doing just that." said Charles Marston, CEO and chairman of Calypso Technology. "We're providing the best solutions for the intense challenges that our customers and the market are facing."

NSD to launch Ruble settlements through Euroclear and Clearstream

The National Settlement Depository (NSD), Russia's only settlement depository servicing the full range of debt and equity securities of Russian issuers, has launched a new service allowing its customers to hold ruble settlements through international settlement and clearing organisations - Euroclear and Clearstream. This service is to be quite demanded due to a debut issue of governmental Eurobonds nominated in rubles as well to Russian corporate issuers' settlements on ruble Eurobonds.

Eddie Astanin, chairman of the Management Board, NSD, added "This technology's implementation goes in line with NSD's development strategy approved in general by the company's Supervisory Board in December 2010. This new service will contribute to increase in attractiveness of Russian ruble as a settlement currency."

Except ruble settlements NSD's customers will be able to conduct settlements on transactions in dollars, euro, Swiss francs and British pounds. Within the framework of further development of DVP settlements services the company plans to offer EDI technologies for the foreign currency control procedures; it will allow NSD to improve the quality of servicing and to simplify settlements.

Northern Trust launches Mobile Passport

Northern Trust has launched a mobile version of its web portal, Passport.

Available to institutional clients around the globe, the mobile application of Passport supports clients in their need to quickly get the information they need from custody or fund administration accounts to mitigate risk and make informed investment decisions.

The new mobile application is accessible with most mobile devices that have internet service. The design and layout of the mobile version of Passport was created to optimise the space constraints of the smaller screens on smart phones and other hand-held devices. Along with addressing the visual elements of a mobile

experience, functionality was designed to better leverage a mobile platform.

"We strive to meet the continually evolving needs of our corporate and institutional clients," says Geordan Capes, head of the Passport Product Development group at Northern Trust. "As investment complexity grows, it is even more important to leverage the latest technologies to allow clients to stay connected wherever they are and quickly retrieve the data they need to make informed decisions."

The initial release of the Passport mobile application focuses on delivering accounting information, current and projected cash balances, and security exposure information to mobile devices. Subsequent releases will add additional data types and functionality.

RealTick adds Wells Fargo Securities to broker network

RealTick 10, ConvergeX' global multi-asset class execution platform, continues to expand its global multi-broker dealer network with the addition of Wells Fargo Securities. RealTick clients can now take advantage of the latest suite of algorithms from Wells Fargo for their U.S. equity trading, including strategies tailored for dark pool liquidity aggregation, smart order routing and trade execution. "As clients demand a greater range of tools to seek out liquidity and execute their strategies, our latest algorithmic suite, combined with RealTick's highly configurable platform, provides traders with additional means for execution opportunities," said Ed Gonzalez, managing director of WATS Electronic Trading at Wells Fargo Securities. "Wells Fargo's algorithmic strategies are fully integrated across lit and dark venues and enable clients to seek out and execute trades with greater precision and performance."

"Our clients continue to seek greater performance and profitability in challenging markets and we are committed to providing the tools to help them achieve their goals," said Michel Finzi, head of global business development at ConvergeX's RealTick. "Our focus at RealTick is to ensure professional traders have comprehensive access to the latest electronic products from the broadest range of broker dealers to better analyse, execute and evaluate their investment strategies."

Wells Fargo Securities further adds to the list of broker dealers providing execution in equities, options, futures and FX markets. RealTick's global broker dealer network includes, among many others, Bank of America Merrill Lynch, Barclays Capital, BNP Paribas, Bulltick Capital Markets, CA Cheuvreux, Citigroup, ConvergeX Group, Credit Suisse, Deutsche Bank, Goldman Sachs, Instinet, Jefferies, Knight, MF Global, Morgan Stanley, Nomura, RBC Capital Markets, Societe Generale and UBS.

Send all your news to
benwilkie@assetservicingtimes.com



App appeal

With the launch of its new iPad app, KAS Bank is promising increased transparency and knowledge for its client base.

BEN WILKIE REPORTS

KAS Bank has developed an app for the iPad. The KAS Bank Pension Fund Monitor app enables pension fund managers, trustees, sponsors and fund administrators to access fully up-to-date fund data, 24/7 and from any location.

The app is based on Kas Bank's existing web provision and links to KAS BANK's pensions dashboard, which delivers key performance metrics for the scheme's funding level combined with compliance, performance and risk reports. These are presented in an intuitive and customisable graphical format, allowing users to drill down to underlying data when required.

The data is held on the bank's existing services, rather than being downloaded directly to the iPad, which means there are no security issues. Clients of the bank can download the app from Apple's store, and the bank will then set up individual accounts (for a fee) for each client. This, says Matthew Binnington, UK marketing manager, will be of use to pension funds, fund managers, trustees, sponsors and the like.

"The data the user will see will primarily be information that Kas Bank already holds, although

there is also the option of a feed from the fund actuary as well to help them compare the performance of the fund and its assets," he says. While the app is available to all the bank's clients, Binnington adds that it could be of particular use for pension funds in its home country: "Dutch pension schemes are more strict in terms of their funding levels than similar operations elsewhere and this means those responsible for the fund will have instant access to identify if their investments are deviating from the thresholds."

The app supports all instruments within the portfolio, including derivatives, and multiple currencies - users would see their own currency as the base currency, although local market values are always available. When it comes to funds of funds, only the information on the parent fund is currently displayed, although this is an area the bank is still working on: "We aim to develop fund composition functionality and expect to deliver the pro-rata lines of the underlying investments of the parent fund, initially through our web portal," explains Binnington.

Sikko van Katwijk, member of KAS Bank's Managing Board commented: "Supervisory in-

stitutions and other pension fund stakeholders increasingly expect that pension fund managers are demonstrably in control when managing their funds.

The challenges facing pension fund managers are growing, while investment and supervision environments are becoming increasingly demanding. So there is a clear need for easily accessible and clearly presented steering information.

The Pension Fund Monitor app meets this significant need for information on a 24/7 basis. This in turn allows pension fund managers, administrators and fiduciary managers to focus entirely on the decision-making process and execution, and keeps trustees fully informed."

Fokko Covers, managing director, Stichting Pensioenfondsen Elsevier-Ondernemingen, shares his initial reaction to the app: "I am very excited about the KAS BANK Pension Fund Monitor app. It provides easy access to crucial information, especially movements in the funding level. The reporting of compliance breaches is undeniably important in relation to effective risk management." **AST**



Cayman Islands

The Cayman Islands has long been one of the biggest fund administration centres. But is its position under threat?

BEN WILKIE REPORTS

With more registered companies than people, the Cayman Islands has for decades been a sought-after destination for firms looking for a low tax business environment in close proximity to the US and with an educated and motivated workforce.

The British Overseas Territory has the highest standard of living in the Caribbean, and one of the highest in the world. It has a stable currency, pegged to the US dollar, and no income tax, capital gains tax or insurance tax (although if you want to buy a car on the islands, you'll essentially be paying the salary of at least one teacher for a year in tax).

One legend explaining the lack of direct taxation on the island involves a shipwreck in 1794, where nine British merchant ships and their naval escort ran aground on reefs off Grand Cayman. Plucky islanders raced out in their canoes to help, and managed to save all but eight of the seamen on board. Known as the Wreck of the Ten Sails, the story goes that such was the gratitude of the British that it removed taxation from the inhabitants. It's a nice story, but unfortunately the British Government has never been quite so generous about tax, and records indicate that tax-free status didn't come into being until some time later.

The focus on financial services began in the 1950s when the islands were considered relatively isolated and not particularly developed. The Government, in the form of the Cayman Island Investment Bureau made huge investments in transport and communications to take the place of traditional industries, such as fishing, agriculture and shipbuilding. Combined with efforts to attract tourists, the islands boomed.

With over 400 banks holding assets of over \$500 billion, the aim of becoming a major financial centre certainly worked - an effort capped with the opening of the Cayman Islands Stock Exchange in 1997. Today, there are over 6,000 Cayman Islands-registered hedge funds, over half of the global total.

Regulation

As part of its remit to be one of the most innovative centres for funds and fund administration, the Cayman Islands regulator has a reputation that's second to none. It's a major player on the international stage when it comes to creating

and implementing rules that affect financial services, particularly when related to the funds sector, and although it retains the ability to restrict knowledge of ownership, is widely regarded as one of the best run 'offshore' domiciles.

As the Alternative Investment Fund Managers Directive (AIFMD) moves closer to coming into force in Europe, the Cayman Islands Monetary Authority (CIMA) recently joined 51 European and international organisations in responding to the European Securities and Markets Authority's (ESMA) request for input on strategies for implementing the directive. ESMA, which succeeds the former Committee of European Securities Regulators' (CESR), has been mandated by the European Commission to draft measures, guidelines and technical standards to facilitate the implementation of certain parts of the Directive. ESMA received responses to the Call for Evidence that the CESR issued in December seeking stakeholders' input on the AIFMD to help in its drafting of technical advice on the content of the implementing measures. ESMA intends to publish this draft technical advice for formal consultation during this year.

CIMA's response paper, which it submitted on January 14, focused on key aspects of the Call for Evidence, namely general questions relating to the scope of the AIFMD, choice of legislative instrument and impact assessment, as well as the specific issues relating to depositories, co-operation arrangements and the authorisation of non-EU managers.

CIMA's managing director, Cindy Scotland, said it was important for Cayman to have a voice in the development of AIFMD implementation strategies, "not only because of the importance of the funds industry to this jurisdiction but because of the valuable insights that we have gained, and can offer, from having such a large pool of funds domiciled here for most of the last 20 years

Other organisations responding to the Call for Evidence included banking associations, regulatory bodies, investment services, and insurance, pension and asset management associations, as well as individual firms. They represented jurisdictions including Jersey, Sweden, Germany, and Ireland. The European Parliament formally accepted the AIFMD on 11 November 2010, mandating implementation by early 2013.

The Cayman government is planning to amend legislation to create a new Mutual Fund Admin-

istrators (MFA) licence category to attract small to medium or niche service companies. W. McKeever Bush, the leader of Government Business on the Islands, said the change was part of the goal to develop greater substance in the area of mutual fund administration.

"Currently, many of our licensees conduct only one component of mutual fund business, for example, registration and transfer agency services," he said. "However, there is no provision in the Mutual Funds Law to allow an applicant to apply for a Mutual Fund Administrators license in order to conduct partial business. The new MFA License will cater to those entities looking to provide registrar and transfer agency services in the Islands. It will require a nominal net worth, professional indemnity insurance, and an obligation to have a principal office on island."

But the authorities are preparing to get more flak over the coming years. Back when the financial industry - and hedge funds in particular - was at the eye of the financial storm, the islands - along with many other domiciles - came under increasing criticism about the activities of the firms registered there. While most now realise the criticism was mostly unwarranted, there are concerns that politicians looking to deflect the blame for failings within their own countries will once again come after the industry.

In fact, this has been seen only in the past couple of weeks, as the Greek government hit out at 'speculators' for increasing its borrowing costs, regardless of the fact that it has effectively failed to control spending.

"All you need is for a few politicians to need a scapegoat and then a whole load of new regulation comes down the line that damages our business," says one fund administrator. "Compared to the major financial centres like London and New York, the Cayman Island - and many of the other domiciles in the Caribbean - have a much better standard of regulation. And that can almost be proved - it wasn't the banks based here that got into difficulties because they didn't know the extent of their liabilities; it was the likes of Lehmans and that was regulated in the US." **AST**

Next issue:
fund administration
in Malta

Network Management 2011

NeMa^{11th Annual}

Over 300
Attendees in
2010

Re-Establishing Investor Confidence In A Changing Landscape

15th & 16th June, 2011, Radisson Blu, Dubrovnik, Croatia

Key Industry Speakers Taking Part This Year Include:



Tim Wood
RBC DEXIA INVESTOR
SERVICES



Markus Lottenbach
BANK JULIUS BAER &
CO. LTD



Mark Bosquet
BANQUE PRIVÉE
EDMOND DE
ROTHSCHILD EUROPE



Tom Isaac
CITI



Heinz Fischer
CREDIT SUISSE



Andrew Rand
BROWN BROTHERS
HARRIMAN



Ivana Gazic
ZAGREB STOCK
EXCHANGE



Attila
Szalay-Berzeviczy
UNICREDIT



Colin Brooks
HSBC SECURITIES
SERVICES



Andrew Osborne
NORTHERN TRUST

PLUS

Pre-Conference One Day Summit

Network Risk

Taking Proactive Steps To Ensure The Safety
Of Client Assets Through A Rigorous
Programme Of Risk Monitoring & Assessment

Tuesday 14 June, 2011

New York Securities Financing Forum

Date: 26 May 2011
 Location: New York
 Website: <http://www.dataexplorers.com>



Gather the world's leading thinkers and doers in securities financing and offer them one day of extraordinary insights and powerful inspiration.

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 be covered at ICBI's flagship 17th annual clearing and settlement event.

12th Annual

Collateral Management

Excelling in managing and optimising collateral in a market coming to terms with the impact of central clearing

London, UK
 7th-9th September 2011

Including Interactive Pre-Conference Workshops:

ISDA® Collateral Documentation
 and
The Importance of Basel III for Collateral Managers

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc. The programme is neither sponsored by nor affiliated with the International Swaps and Derivatives Association, Inc.

Preferred Partner:



Exhibition Sponsor:



This 12th Annual **marcus evans** conference is Europe's premier collateral management event, bringing together the most senior figures from the collateral world in order to address key topics including regulatory reform, automation, optimisation and how to attain best practice in operational procedures.



Attending this Premier **marcus evans** Conference Will Enable You to:

- **Learn** about the impact of central clearing on the market
- **Debate** the benefits of triparty custody services and how they can effect your operations
- **Fine** tune your operations to achieve excellence in reconciliation, margin calls and haircuts
- **Optimise** the collateral still available in a market where the quantity and quality is in question
- **Network** with senior industry professionals

Media Partners:



For further information and registration please contact:
Alice Taylor on +44 (0)20 3002 3235,
 or email AliceT@marcusevansuk.com,
www.mefinance.com/Collateral2011

Industry Appointments

CLS Group has appointed **Naresh Nagia** as executive vice president and chief risk officer. Naresh will be a member of the senior management team and report to CEO Alan Bozian.

Commenting on the news of his appointment, CEO Alan Bozian said, "I am pleased that Naresh will join our team. His in-depth understanding of developing risk plans in addition to his international experience and leadership in the capital markets will further strengthen the expertise of our risk organisation."

Nagia joins CLS with a wealth of risk management experience across a wide range of asset classes. Most recently, he was chief risk officer of investments at Genworth Financial with risk oversight for an investment portfolio.

Prior to that, he spent 25 years at Citibank in a variety of senior positions in the US and internationally. The roles included managing director and senior risk manager across multiple products. He began his career with Citibank as an FX and FX options trader.

AIS Fund Administration (AIS) has hired **Anthony J. Perugini** as chief technology officer, a new position. Perugini brings more than 20 years of experience in financial services technology development and support, with a concentration in hedge funds, prime brokerage and hedge fund administration.

Paul Chain, president of AIS Fund Administration, said: "Tony has expertise in the latest technologies and development methodologies as well as superior knowledge of their applications to the hedge fund industry. AIS is fortunate to have him join our team, and we expect managers and investors alike to benefit from his vast experience."

Previously, Perugini was vice president of operations and accounting technology at Harvard Management Company, Boston. Prior to his position at Harvard Management Company, he served as chief technology officer at Sandelman Partners.

Meridian Global Fund Services Group has appointed **Annabel H. Marisca** as senior vice president, business development. Marisca will be based in New York and will report to Randy Troy, president of the New York office. She will be responsible for global sales and new business initiatives.

Tom Davis, CEO of Meridian Global Fund Services Group said, "We hired Annabel because of the robust revival in the hedge fund industry. Annabel's appointment was made with a view towards meeting the growing demands of the marketplace in light of that revival." Davis added, "Our firm has undertaken various initiatives to further strengthen its presence in the industry, and broadening the senior management team was a logical step."

Marisca has over 15 years of financial services industry experience. Prior to joining Meridian, she was with Spectrum Global Fund Administration for six years where she was the head of business development for the firm. Before Spectrum, Marisca was vice president at Goldman Sachs & Co. in New York for six years within the Prime Brokerage group, where she managed the Implementation Team. Prior to Goldman Sachs, Marisca was with New Frontier Capital, a hedge fund based in New York.

Corinne Vitte has joined RBC Dexia Investor Services in Switzerland. She takes on the role of director of relationship management.

Vitte will work with the bank's client base in both Switzerland and Luxembourg and will report to Marco Siero, managing director of RBC Dexia in Switzerland. She will join Andreas Schmid, who was appointed to a similar role earlier this year. Before joining RBC Dexia, Vitte spent eight years at Citigroup in senior sales and relationship management. Prior to that she held a relationship management role at Brown Brothers Harriman for three years.

AST

ASSETSERVICINGTIMES

Editor: Ben Wilkie
benwilkie@assetservicings.com
Tel: +44 (0)20 3006 2710

Marketing: Steven Lafferty
design@assetservicings.com

Publisher: Justin Lawson
justinlawson@assetservicings.com
Tel: +44 (0)20 8249 2615
Fax: +44 (0)20 8711 5985

Published by Black Knight Media Ltd

16 Bromley Road
Beckenham
Kent
BR3 5JE
UK

Company reg: 0719464

Copyright©2011
Black Knight Media Ltd.
All rights reserved.

To subscribe please visit
www.assetservicings.com

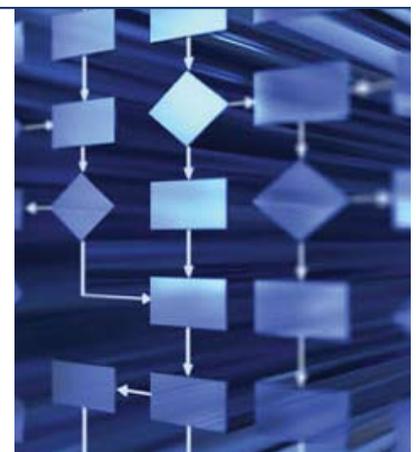
Ashley Jarvis has resigned from his position as global head of business and capital consultancy UBS' prime brokerage operations in Hong Kong to join Morgan Stanley.

His departure follows that of Asia-Pacific prime brokerage chief **David Gray**, his boss. Jarvis had been in the role for less than a year. UBS recently named Tim Wannemacher as the replacement for Gray. **AST**



Raising The Bar In Recruitment

Telephone: +44 (0)20 7959 2440 | Email: enquiries@hornbychapman.com
Web: www.hornbychapman.com | Postal: 68 King William Street, London, EC4N 7DZ, UK



20th Annual

International Securities Lending Conference

28th – 30th June 2011 | Penha Longa, Lisbon-Sintra, Portugal

Organised exclusively by market participants, this conference is the only event of its kind in Europe, attracting **500+ ATTENDEES**, including senior market participants from banks, broker dealers and asset managers, beneficial owners, hedge fund managers and securities regulators.

The **GLOBAL SECURITIES LENDING MARKET** continues to present both challenges and opportunities to borrowers and lenders alike — but how should industry participants position themselves for 2011 and beyond? Attend this event to find out!

KEYNOTE SPEAKER

LORD SEBASTIAN COE KBE
OLYMPIC GOLD MEDALLIST AND CHAIRMAN
OF LONDON ORGANISING COMMITTEE FOR
THE OLYMPIC GAMES



ATTEND TO:

- Assess the latest **REGULATORY LANDSCAPE** for securities finance
- Gain insight into the **LATEST TRENDS** in supply and demand
- Consider developments in **CASH COLLATERAL**
- **NETWORK** with expert speakers and fellow market participants
- Debate industry topics in our unique **'ROUND TABLE' SESSIONS**

FOR MORE INFORMATION PLEASE CONTACT:

Michala Kocurova
+44 (0)20 7743 9337
michala.kocurova@afme.eu

FIND OUT HOW TO GET INVOLVED:

Fleurise Luder
+44 (0)20 7743 9361
fleurise.luder@afme.eu

REGISTER TODAY! www.afme.eu/isla2011