



US ETF assets expected to double by 2015

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Assets in Exchange-Traded Funds (ETFs) in the US are expected to double to \$2 trillion before the end of 2015, according to a new white paper from BNY Mellon and Strategic Insight.

The report, ETFs 2.0: The Next Wave of Growth and Opportunity in the US ETF Market, looks at the factors driving the rapid expansion of the ETF market (including exchange-traded notes, or ETNs) and how asset managers can tap the vigorous growth of this industry with products that are passive, active, or somewhere in between.

"The next wave of growth for ETFs is being driven by new asset classes, new indexes and new ways to use ETFs as tools for portfolio construction," said

Joseph Keenan, head of global exchange traded fund services at BNY Mellon Asset Servicing.

"The ever increasing sophistication of these newly created ETFs can pose operational and distribution challenges for asset managers. However, with detailed planning and a focused strategy, a variety of innovative exchange-traded products can be brought to market to effectively meet investors' needs."

Traditional index-based ETFs are likely to account for a falling overall share of ETF assets as non-traditional and alternative funds grab a larger slice of the market. Since the end of 2008, non-traditional ETFs have grown from 18 per cent of the market to an estimated 30 per cent of

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First US-listed Nikkei 225 ETF selects J.P. Morgan

J.P. Morgan Worldwide Securities Services has been appointed by Precidian Funds to provide fund administration, fund accounting and custody services to its newly launched MAXIS Nikkei 225 Index exchange traded fund. The MAXIS Nikkei 225 Index Fund, which began trading this week, is the first US-based Nikkei 225 ETF.

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Senators selects BNP Paribas

BNP Paribas Securities Services has won a mandate from the Caisse de Retraite des Sénateurs de Belgique (Belgian Senators' pension fund) to provide clearing, custody and reporting services.

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Ten markets, ten cultures, one bank.

SEB

US ETF assets expected to double by 2015

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US ETF assets by March 31, 2011, according to Strategic Insight's Simfund database. The BNY Mellon-Strategic Insight report predicts this trend will continue as investors become less likely to simply allocate their assets among growth stocks, value stocks, large cap stocks, small cap stocks and other traditional categories.

"Non-traditional ETFs will continue to increase their share of the ETF market," said Loren Fox, senior research analyst at Strategic Insight and an author of the report. "Commodity, leveraged, inverse, actively managed and hedge-fund-like ETFs are among the non-traditional ETF types that should see market share growth between now and 2016."

First US-listed Nikkei 225 ETF selects J.P. Morgan

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Precidian Investments, through an arrangement with Mitsubishi UFJ Asset Management Co, has been granted an exclusive licence to establish the only US Nikkei 225 ETF. The Nikkei 225 Index, the foremost Japanese equity benchmark, comprises 225 liquid stocks in the 1st section of the Tokyo Stock Exchange. This index has been recognised around the globe as the premier index of Japanese stocks for the last 60 years.

Precidian Investments specialises in exchange-traded products/funds, mutual fund development, and associated trading and pricing technologies. J.P. Morgan currently provides depository services for the CurrencyShares Platform, nine currency-backed exchange traded products (ETPs), which were developed in partnership with Precidian Investments and sponsored by Rydex SGI. These products, which are also the first of their kind in the US, are traded under the CurrencyShares platform with total assets of \$3.55 billion.

Chris Lynch, Americas markets manager for J.P. Morgan Worldwide Securities Services, said: "We are delighted to have this opportunity to expand our relationship with Precidian Funds. J.P. Morgan has a rich history of innovation in the ETF space, with a commitment to the fund service business and pioneering technology, and we look forward to working with Precidian on their newly launched ETF."

"By selecting J.P. Morgan to service this ETF we are building upon an existing strategic partnership and we are confident that its support will be a vital component to the success of this new fund," said Precidian chief executive Daniel McCabe.

Senators selects BNP Paribas

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BNP Paribas Securities Services Brussels has worked closely with another entity of the BNP Paribas group - BNP Paribas Fortis Public Banking - to secure the contract with the Senators' pension fund.

Renaud Vandenplas, head of BNP Paribas Securities Services Brussels stated: "We're delighted that the Belgian Senators' pension fund has entrusted its mandate to us. This package is one of our leading products and it gives me great satisfaction to see it being increasingly appreciated on the market."

SimCorp Dimension chosen by Continentale

Continentale Insurance Group has selected SimCorp Dimension as its future investment management system. The group will use the system front to back, specifically to support its portfolio management operations, for controlling and accounting as well as for regulatory reporting.

SimCorp Dimension, a seamlessly integrated solution that supports the entire investment management process, will provide Continentale with extensive opportunities for automation, which is particularly important for the management of its fund-linked life insurances. The inherent flexibility of SimCorp Dimension was also crucial in the selection:

"The extensive range of modular functionality within SimCorp Dimension means that we are able to tailor the system to our particular needs," explained Dr. Gerhard Schmitz, board member responsible for Continentale's asset management. "Furthermore, the professional collaboration and support provided by SimCorp was decisive for our choice of vendor."

"We are delighted to welcome Continentale to our German insurance client base," said Dr. Ralf Schmücker, managing director of SimCorp Central Europe and responsible for sales and product management. "This success emphasises once again that SimCorp Dimension's

unique ability to provide seamlessly integrated functionality within a single software solution gives insurance companies a real competitive advantage."

BGL BNP Paribas selects BusinessBridge

BGL BNP Paribas has chosen Systar BusinessBridge to monitor payment processing from end to end and ensure high quality of service in a dynamic payments environment. BGL BNP Paribas is Luxembourg's number-one provider of banking services to professionals and small-and-medium sized companies; it is number two in services for individuals and a subsidiary of BNP Paribas since 2009.

Faced with the increasing complexity of regulations and products, the emergence of new acquisition channels and higher customer expectations, payment processing has undergone a profound transformation over the past two years. BGL BNP Paribas, like all financial institutions, must adapt to these challenges which leave its payment back office with less time to process payments.

Through BusinessBridge, Systar's industry-leading Business Activity Monitoring platform, BGL BNP Paribas' payments back office will utilise a set of dashboards that provide real-time and end-to-end business visibility into transactions, in addition to its technical monitoring tools. BGL BNP Paribas can therefore ensure an optimal quality of service, meet customers' needs on time and manage risks that could have a negative impact on the bank and its customers.

"Thanks to real-time, end-to-end monitoring of our payment processing, we are going to move from being reactive to being proactive," said Patrick Lamhène, payments director at BGL BNP Paribas.

"Proactive behavior leads to customer satisfaction. To this end, BusinessBridge will allow us to assist our customers in an optimal way within this changing world of payments."

"We are very pleased to count BGL BNP Paribas among our new international customers," said Bertrand Bouhour, chief operating officer of Systar. "This extends and reinforces the utilisation of Systar's products within the BNP Paribas group where BusinessBridge is already successfully deployed in several business domains such as payments, cards, cash management and securities, in Europe as well as in the United States."

Corporate and Investment Banking

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Moving Forward



Standard Bank

CIBC Mellon wins PowerShares mandate

CIBC Mellon has been selected to provide a suite of asset servicing solutions for Invesco's recently-launched TSX-listed PowerShares exchange-traded funds (ETFs). CIBC Mellon will deliver custody and fund administration services for PowerShares ETFs, with BNY Mellon providing performance and risk analytics.

"CIBC Mellon's exceptional solution for ETF servicing in Canada, their strong custody and fund administration services, and their dedication to client service led us to appoint CIBC Mellon as the asset servicing provider for our TSX-listed PowerShares ETFs," said Peter In-traligi, president and chief operating officer of Invesco's operations in Canada.

"PowerShares is a leading brand in the global ETF space, and we are proud to partner with Invesco as they introduce PowerShares ETFs here in Canada," said Tom Monahan, president and chief executive officer, CIBC Mellon. "We look forward to providing tailored solutions to support investors in TSX-listed PowerShares ETFs."

BNP Paribas secures new banking licence in Australia

BNP Paribas Securities Services has been granted a banking licence in Australia by APRA (Australian Prudential Regulatory Authority).

The licence enables BNP Paribas to offer third party clearing and increase the breadth of its custody proposition. These new services are expected to go live in 2012 complementing a full range of banking services, and will bring access to new clients such as non resident banks and broker dealers in the local market. This adopts BNP Paribas Securities Services' preferred business model around the world.

Pierre Jond, head of BNP Paribas Securities Services in Australia and New Zealand said, "Being able to change our DNA and implement our award winning global clearing and custody solutions will offer enormous potential to clients in Australia and New Zealand – both current and prospective."

"Not only does this development enable us to enhance our current offering, it will also support the inbound investment of overseas investors in Australia and New Zealand," Jond continued.

The development comes at the same time as BNP Paribas Securities Services changes its legal status such that the BNP Paribas Group has assumed unlimited liability for the debts of BNP Paribas Securities Services – reinforcing its safety, security and reliability. Following its change in legal status, for the first time BNP Paribas Securities services has received its

own financial credit ratings by Fitch, Moody's and Standard and Poor's, which are equivalent to the ratings of its parent company BNP Paribas SA – amongst the highest in the industry.

Lawrence Au, head of BNP Paribas Securities Services in Asia Pacific also emphasised the importance of this development, saying, "Following the successful implementation of our clearing and custody solution in Singapore, India and Hong Kong, we are delighted to be able to roll it out for clients in Australia and New Zealand."

"Our change in legal status and continued expansion programme across Asia Pacific demonstrates our commitment to providing the best quality services for clients in this region," Au concluded.

Didier Mahout, CEO of BNP Paribas Australia and New Zealand said, "This represents a key milestone in the development of BNP Paribas Group's strategy in Australia."

EFG Asset Management selects BNP Paribas

BNP Paribas Securities Services has been selected to produce KIID- compliant reporting for all the funds of EFG Asset Management France.

To allow its customers to prepare for the impact of the UCITS IV directive on portfolio risk classification, BNP Paribas Securities Services has developed a service for collecting required data, producing and distributing KIID-compliant reporting. This flexible global service, based on customer interaction, incorporates an SRRI (Synthetic Risk and Reward Indicator) simulation tool. Asset management companies can use it to measure the SRRI for their entire range of funds to ensure that the simulation complies with the requirements of the UCITS IV directive, which will take effect in July 2011.

"As our depository bank, we have relied on BNP Paribas Securities Services for the global custody of our assets and fund accounting, for many years" said Antoine Lacourt, CEO of EFG Asset Management France. "The bank also undertakes all our legal documentation and the regulatory compliance of our funds, so establishing KIID-compliant reporting was therefore a logical continuation of our relationship."

Banco de Crédito del Peru selects Calypso

Banco de Crédito del Peru (BCP) has selected the Calypso software system for its front-to-back office system supporting FX, interest rate derivatives, FX derivatives, commodities derivatives and fixed income products.

Implementing Calypso's seamless, cross-asset platform will enable BCP to centralise its infra-

structure and expand into new businesses. The Calypso software also provides comprehensive middle office and risk management functionality, including the ability to manage limits across the organisation.

BCP provides integrated financial services to individuals and institutional clients. In order to improve productivity and sustain business growth, BCP was seeking a single front-to-back office solution to replace their current infrastructure. This new solution would need to support increasing demand for rates and commodities products in the region and comply with increasingly stringent regulatory requirements in Latin America. "We truly believe that our technology can help transform the flourishing financial industry in this region and we are excited about the growth potential for the Calypso system in Latin America," stated Carlos Patiño, director, business development - Latin America, who is leading Calypso Technology's commercial initiatives in the region.

"We set out to find a technology platform that would support our strategic objectives and business development plans," said André Figuerola, treasury manager at BCP. "By implementing Calypso's technology to support our front-to-back office processes, we are able to expand our business and proactively respond to the changing regulatory environment. Working closely with the Calypso team, we now have a solution that perfectly fits our needs. The Calypso system places our Treasury among the cutting edge of financial technological innovation, incorporating the latest technology and best practices."

SocGen to provide services to Carnegie

Societe Generale Securities Services (SGSS) has been mandated by Carnegie Investment Bank, to provide independent valuation services.

Alongside these services, which cover a variety of financial instruments, SGSS will provide Carnegie with support for the continuous updating of valuation services and its capacity to respond to specific client demands in a continuously developing market.

Carnegie Investment Bank AB (publ) is a leading independent investment bank with a Nordic focus. Carnegie generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking, private banking and asset management. The company has approximately 900 employees, located at offices in eight countries.

GlobeClear appointed to Knight Capital

J.P. Morgan Worldwide Securities Services GlobeClear business has been appointed to

provide clearing and settlement services for Knight Capital Europe Limited when executing trades on Pipeline's Block Board, the pan-European multilateral trading facility (MTF) for equity blocks. With the addition of Pipeline's Block Board, GlobeClear supports over 60 OTC and 50 trading venues, providing access to the major European exchanges and MTFs. It provides clearing and settlement agency services covering all fixed income and equity securities for banks, brokers and hedge funds that want to trade in the global markets.

"The provision of clearing and settlement services for Knight on Pipeline's Block Board is an important component of GlobeClear's market coverage and connectivity," said Mike Reece, market manager for Banks and Broker Dealers for J.P. Morgan Worldwide Securities Services in EMEA. "A choice of venues and services is more important than ever for our clients; it is vital for market participants to connect to a range of exchanges and MTFs to access liquidity across a fragmented market."

Marcus Hooper, executive director of Pipeline Europe, said: "Pipeline's Block Board services 14 European markets and over 3,500 stocks. As block MTF trading continues to grow in Europe, members like Knight will be able to reduce their risk exposure by using GlobeClear to clear block trades."

RBC Dexia wins PSigma mandate

PSigma Investment Management has selected RBC Dexia to provide global custody services to its private client Wealth Management business. John Howard-Smith, managing director of PSigma Investment Management, commented: "Our business is driven by a commitment to a bespoke, high quality service for our clients. Therefore, we need to work with partners who have client service at the heart of their business model – RBC Dexia has clearly demonstrated this commitment."

Simon Shapland, RBC Dexia's managing director for the UK, said: "We are delighted to have been selected as PSigma's preferred provider and we look forward to a strong partnership as their business continues to grow. This appointment builds upon our position as the custodian of choice in the Wealth Management sector in the UK."

XSP achieves SWIFT certification

XSP's v5 platform has achieved the 2011 SWIFTReady Corporate Actions Label in conjunction with Microsoft BizTalk Accelerator for SWIFT, the SWIFTReady Financial Enterprise Application Integration (EAI) product.

For the seventh consecutive year, XSP is recognised for fulfilling all application verification and technical validation requirements to ensure that the XSP v5 platform provides high-level quality service to meet the increasingly-complex market demands.

XSP earned the label after completing SWIFT's testing that focuses on business and technical compliance to the SWIFT Standards, interface connectivity, message processing and directories. Accreditation by SWIFT assures the financial community that the highest levels of quality are practiced.

Filip Versluys, head of partner management at SWIFT, said: "Achieving the 2011 SWIFTReady Corporate Actions Label has once again proven XSP's commitment to the financial services industry. Each year the level of mandatory criteria evolves based on the market and customer needs. XSP continues to provide excellent adherence to SWIFT Network Validation and Event Interpretation Grid (EIG+) criteria whilst demonstrating exemplary performance against Securities Market Practice Group (SMPG) guidelines. In addition, based on our internal analysis, the XSP system has generated an astounding average of five million Corporate Actions messages annually across the SWIFT network since 2009. We are elated to once again recognise XSP for achieving accreditation in this programme."

Paul Fullam, senior director, business strategy at XSP and co-chair of ISITC Corporate Actions Working Group, said, "We are delighted to receive the 2011 SWIFTReady Corporate Actions Label for the seventh consecutive year. This is a significant acknowledgment of our dedication to providing the market with a state-of-the-art solution that reduces risks and cost. We support SWIFT's commitment to providing customers with solutions held to the highest of industry standards and best market practices. Although corporate actions processing continues to be complex and risky, we are constantly working with partners like SWIFT to drive industry standards and greater transparency, beginning at the issuer level, to promote maximum straight-through processing (STP)."

Mizuho selects Helix

Mizuho Securities USA (MSUSA) has chosen HelixRepo as its front office trading platform. HelixRepo facilitates the integration of MSUSA's repo business onto a platform that is designed to efficiently enable traders to manage its repo and financing business.

HelixRepo replaces MSUSA's prior vendor system, improving productivity by automating several processes, including internal cost of carry and trade entry, eliminating latency, and providing accurate, real-time positions and P&L data. "We are really pleased to be working with Helix. They clearly understand our business and were partners with us throughout the duration of this complex migration. We are extremely happy with how flawlessly this implementation has gone," said Mark Cartier, managing director, fixed income short term products, MSUSA, and Sandy Kapoor, chief technology officer, MSUSA, in a joint statement.

This migration also completes Helix's bilateral interface to all major back office systems and

cements the company's strength within the fixed income repo trading market.

"We maintained a very close and transparent relationship with Mizuho Securities USA throughout the entire process. This translated into an extremely smooth transition to HelixRepo. We are thrilled to have them as a client and really look forward to a long and successful partnership," said Todd Berlent, president of Helix Financial Systems.

Intercap takes on SunGard's Valdi Solutions

Intercap Corretora, the brokerage services arm of Banco Intercap, has selected SunGard's Valdi to help it expand its businesses. Valdi will help Intercap Corretora trade new asset classes and manage its trade lifecycle from one platform, via Valdi Trader and Valdi Direct Market Access (DMA). Valdi provides a multi-asset, multi-region trading station with access to low latency direct market access. It will help Intercap Corretora meet its objective of expanding its trading network and services, reaching clients that need low latency execution.

SunGard's Valdi solutions will help Intercap Corretora grow its business by providing its clients with the ability to trade multiple asset classes around the world. In addition, Valdi will help Intercap Corretora optimize efficiencies by automating the trade lifecycle, providing a single solution to manage and execute trades. Valdi will also help the broker generate and send orders to futures markets with real-time connectivity.

Alcides Venâncio Júnior, director of technology at Intercap Corretora, says "With the electrification of the market, Valdi will help us increase our capacity to help clients execute high performance trades by offering low latency execution. By managing multiple asset classes from one platform with direct access to global markets, we will be able to offer our services to a broader client base."

Raj Mahajan, president of SunGard's global trading business, said "We are committed to helping customers, like Intercap Corretora, expand their business, by providing a solution that helps them trade multiple asset classes worldwide. Valdi also provides operational efficiencies by offering an integrated solution that helps customers manage and execute trades from one platform and achieve economies of scale."

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benwilkie@assetservicingtimes.com



Hong Kong

There has been a real flight to quality in this hub, but the markets are still reporting positive figures despite the downturn.

BEN WILKIE REPORTS

For years, investors have been eyeing the Asian market with excitement. Along with the traditional markets, such as Japan, Hong Kong and Singapore, exciting new territories of Vietnam, Thailand and others are offering double-digit growth in a world where growth of any sort seems to be a bonus.

And then there's China. Soon to become the world's largest economy, the country is gradually liberalising its financial markets and attracting funds from all over the world. It's expected to be one of the most important countries in the world.

And within the region, the asset servicing industry has the experience and the expertise to support them. Both Singapore and Hong Kong are long-established hubs - perhaps more on the custody side than fund administration - while Japan's somewhat moribund market is gaining efficiencies. The newer markets are standing on the shoulders of giants by investing in the latest technology and infrastructure to ensure they are fleet of foot and ready for business.

Yet Asia doesn't host that many funds of its own. Asian funds tend to be domiciled in the likes of the Cayman Islands, Luxembourg or Dublin. Domes-

tic only funds stay close to home, but anything with any international element goes overseas.

For some in the industry, this causes issues. "Firstly, we have the time difference. If we want to talk to our managers or compliance people, then we have to get them first thing in the morning or last thing at night," says a representative from one of Hong Kong's larger fund companies. "Reporting isn't an issue because of automation, but if you have a question or want a personal response, you won't necessarily get it answered straight away.

"Then there's the cost - we have to factor in the regulatory costs for more regions and domiciles than we really need to. Especially at the moment, where there are so many regulations coming out of the countries most affected by the banking crisis, the costs for compliance are eating up more and more of our cash.

"And finally it's a case of us being able to do it ourselves now - Luxembourg and Dublin - as well as others - are popular in Europe because Europe has both a large funds market and is a significant destination for inward investment. The same applies to North America and its rela-

tionship with the Caribbean domiciles. They are servicing a vibrant market and we need to do something to ensure we have the ability to have our own Luxembourg or Cayman Islands."

"At the end of 2008 there was a lot of fear in the market and, while it never really stopped, the vast majority of trades were carried out on an almost risk-free basis - anything that wasn't as conservative as possible was ruled out by all the big name firms," says one representative of a large global bank.

"But it was more about a fear of what may happen, instead of a reaction to what actually was happening in Hong Kong and once we realised it wasn't going to be as bad as we all thought, the market opened up a bit. 2010 has been better than 2009, and hopefully 2011 will be better than 2010. We're still fairly risk averse, we're keeping an eye on what happens in Europe, and particularly what happens in China and there's still a long way to go before the market is entirely comfortable again."

This flight to quality was reflected in the stocks that were most popular, with the largest global

and Chinese stocks taking up a disproportionate share of the market. Indeed the problems affecting the banking sector and Western economies meant that traders almost invariably looked to the East.

"The collapse of Lehman pushed traders' eyes in a different direction," says one expert. "Hong Kong has of course always had one eye on our neighbour but until 2008 we also had a big investment in Europe and the US. The pendulum has truly swung to China now, and I don't know if it will ever switch back."

Already, all the big international players have a major footprint on the island, and indeed many have privately said they will keep their base here as a gateway to the Chinese market, even if they do increase their presence on the mainland. Hong Kong is up there with London and New York as one of the three major banking hubs and it seems unlikely that mainland China even wants that to change, let alone encourages it.

State Street Corporation has recently launched a new hedge fund servicing business in Asia Pacific, and announced expansion plans for existing real-estate and private equity servicing operations in mainland China, Hong Kong and Singapore.

To support the expansion drive, State Street has appointed Carol Hall as senior managing director and head of alternative investment services in Asia Pacific. Hall will be based in Hong Kong, with direct responsibility for teams servicing private equity clients in Hong Kong and Singapore, and for the establishment of the hedge fund servicing business. Services offered will cover requirements for front, middle, and back-office, as well as a broad range of risk, performance and analytics services.

"I'm excited to take up the challenge of delivering State Street's comprehensive range of hedge, private equity and real estate fund administration services in Asia Pacific," said Hall. "Clients with investments in the region will benefit from our alternatives fund administration expertise, proven process controls and dedicated technology platforms – most importantly to be delivered by teams located in this time-zone."

The hedge fund services will be offered through International Fund Services, a State Street company and the industry's second largest hedge fund administrator and provider of middle and back office offerings supported by proprietary technology platforms. State Street already has a private equity and real estate service business in Asia and expects to add another 60 people in Hangzhou as that business expands.

State Street established a presence in Asia Pacific as an alternative funds service provider when it acquired Mifam International Finance Administration (MIFA) in 2010, with locations in Hong Kong and Singapore. Hall said allocations into alternative assets were expected to increase over the next few years, with rising demands from investment managers in Asia Pacific, and also from North American and European clients with a trading presence in the region.

"We will provide the same comprehensive services in Asia Pacific that we are delivering today in North America and Europe," said Hall. "Functions can therefore be shared between jurisdictions, which will mean more timely and efficient service for clients."

"Hong Kong has the history, the infrastructure and the legacy of plenty of companies established here," says one expert. "I know the Chinese are aiming to have a huge presence of their own in this market but I don't believe it will take over Hong Kong's activities. Everything is already set up, people like living here and there is a huge appetite for growth in this market."

A lobby group comprising initially of participants based in Hong Kong, New Zealand and Australia is in the process of being formed, which will work to develop an Asian domicile. Initial plans include work toward the creation of an Asian-style passport and a UCITS-style regulatory structure for Asia. New Zealand has a new regulatory regime inspired by UCITS and other jurisdictions are moving in a similar direction. NZ, however, is a long way away from the major financial centres of Asia, so it's more likely that somewhere closer to home is going to feel the growth.

The catalyst for this is likely to be the rise of China," says Paul Smith, chief executive at Triple A Partners, a Hong Kong-based advisory firm. "If domestic fund domiciliation legislation does get enacted, Hong Kong and/or mainland China will explode as a funds centre."

While that development continues, other firms with an Asian presence are ramping up their operations. Following the hiring of former HSBC executive Colin Lunn to UBS, the Swiss bank has big plans for the fund administration on the ground in the region. UBS currently services most of its Asian fund of funds and hedge funds from centres in the Cayman Islands, Toronto and Europe but, says Christof Kutscher, CEO for Asia-Pacific at UBS Global Asset Management, clients are increasingly demanding a local presence.

"There is a role for a high-quality provider of fund-administration services in Asia," says Kutscher, explaining that the firm is planning on building services to hedge funds, funds of hedge funds, private equity, funds of private equity funds and UCITS-based funds from Singapore, where it already has an operations centre. It is also upgrading its offering for sovereign wealth funds and other major clients in both Singapore and Hong Kong.

As a result of the growing appetite by banks in the region, technology providers are also making a real effort - and because in many cases they have the opportunity to start from a clean state, the new launches in new economies are often absolute best of breed, often at a lower cost to their more established rivals. **AST**

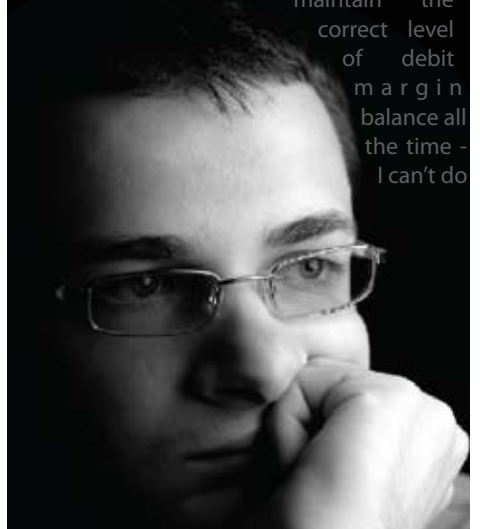
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I need to see credit limit breaches when I book a trade - I don't have truly real-time global position management - I have to provide locate authorization codes to my day traders - I have to maintain the correct level of debit/margin balance all the time - I am unable to benefit from hot stocks tied up in my margin/debit balances - I have multiple systems that don't talk to each other - Integration is a nightmare! - Managing multiple technology vendors take too much of my time - Many of my operational activities are highly labor intensive - I only have time to sort out the large billing discrepancies - I am missing corporate actions that impact the profitability of a trade - I have to work very long hours to sort our billing discrepancies - I can't take risks when choosing the supplier for my mission critical solution - I need to see credit limit breaches when I book a trade - I don't have truly real-time global position management - I have to maintain the correct level of debit margin balance all the time - I can't do



Training and Education

27-28 Jul	London	Global Collateral Management	FinTuition
<p>Explaining the rationale and current best-practice functioning of collateral management programmes for financial institutions. The course is therefore suited to individuals who are either starting up a collateral management function or seeking to improve their unit's capability.</p>			
18-19 Aug	London	Repo and Securities Lending	Euromoney Training
<p>This course will offer a start to finish discussion of the key terms of the Global Master Repurchase Agreement and the Global Master Securities Lending Agreement, as well as the agreements used in the US domestic market. Attendees will be taken through the operative terms of the agreements, events of default, and the termination and close-out provisions.</p>			
22-23 Sep	London	Corporate Actions	Investment Education PLC
<p>This course gives a good detailed understand of International Corporate Actions: what each one is, why it arises, what choices if any for the investor, and any dangerous or significant accounting points. Examples are taken from around the world with numerous exercises.</p>			
22 Sep	London	Risks & Controls in Securities Operations	Investment Education PLC
<p>This course provides a good Risk and Controls awareness for operations. It helps the early identification of risks, an application of appropriate and timely controls, and helps reduce the possible escalation of dangerous situations within normal day-to-day activity.</p>			
13 Oct	London	UCITS Funds	Eureka Financial
<p>This practical one day course is designed to provide an insight into the area of UCITS, showing how funds may select eligible assets and demonstrate how these instruments may be employed to achieve different investment objectives.</p>			
16-17 Nov	London	Collateral Management	Investment Education PLC
<p>This course looks at Collateral Management in OTC Derivatives in particular as well as Repos and Securities Lending and Borrowing. Risk identification, control, documentation, types of collateral, gross and net exposure and other practical aspects are covered as well as the conceptual framework and practical problems e.g. the treatment of corporate actions on a borrowed/lent position.</p>			
23-24 Nov	Zurich	Corporate Actions	Investment Education PLC
<p>This course looks at Collateral Management in OTC Derivatives in particular as well as Repos and Securities Lending and Borrowing. Risk identification, control, documentation, types of collateral, gross and net exposure and other practical aspects are covered as well as the conceptual framework and practical problems e.g. the treatment of corporate actions on a borrowed/lent position.</p>			

Industry Appointments

Kellner DiLeo has appointed **Robert Egan** as senior vice president, global head of international securities lending. Egan will start on 8 August and will be based in New York.

Egan's previous roles have included eight years at HBK Capital Management where he was head of the equity finance desk, as well as positions at Citadel Investment Group, Maple Partners USA and Paloma Partners

Jeffrey Strauss has returned to Butterfield Fulcrum to head US operations. As president of Butterfield Fulcrum Group (US), Strauss will be responsible for all aspects of the US market for the company including sales, marketing, operations and growth.

"Jeff is a senior and seasoned industry executive and we are delighted to welcome him back to Butterfield Fulcrum, where he will be responsible for further strengthening our client relationships and our industry presence," said Glenn Henderson, CEO of Butterfield Fulcrum. "With Jeff's return our focus will be to strengthen our middle office offering as part of our whole services solution. Jeff brings extensive experience with full service client solutions both for fund administration and the alternative asset management sector that will be of immediate benefit to our clients."

"Butterfield Fulcrum is poised to build on its reputation as a leading independent fund administrator and I am extremely pleased to be re-joining the team to help lead that effort," said Strauss, who will report directly to Henderson. "This senior management team has many years of joint experience and under Glenn's leadership we are again directing all of our efforts to providing our clients with an unrivalled full service fund administration service model."

Strauss brings more than 30 years experience in financial services and the alternative asset management sector with a focus on client services, fund administration, prime brokerage, hedge funds and broker dealers. Most recently, he was global head of sales of Hedg-eServ Corp.

HazelTree Fund Services has appointed **John Zacharella** as their first Treasury Product Specialist. Based in the New York office, John will focus on conducting the analysis of client and market needs across product areas, with a view to designing new products as well as representing current products to new and existing customers. In addition, Zacharella will track and improve the product specification process as well as manage all input from the company's board of advisors, customers and key industry influencers.

"The unprecedented demand for our leading edge products and services has necessitated that we expand our team," stated HazelTree CEO Stephen Casner, "and John Zacharella is a very important addition. He understands Treasury from the inside out, and is a very gifted problem-solver. HazelTree clients will benefit from his expertise, and I have no doubt that they will view him as a critical asset to the full optimization of their Treasury function."

Prior to joining HazelTree, Zacharella spent six years at Gruss & Co, a hedge fund focused on event-driven investing. As a comptroller who oversaw all aspects of accounting, Zacharella was the liaison with the administrator and auditors for three hedge funds totaling \$2.4 billion AUM. In addition, he managed the treasury function for all funds, as well as currency exposure. Prior to his career at Gruss & Co., Zacharella held senior roles at Sterling Stamos, and Rothstein Kass & Co.

Esmeralda (Emy) Estrella has joined XSP as marketing communications specialist based in the New York office. In this new role, she will be responsible for helping to further promote the XSP brand through a variety of marketing and communications programmes.

Prior to joining XSP, Estrella worked in corporate marketing at Broadridge Financial Solutions/Ridge Clearing, where she was responsible for helping to develop e-marketing strategies that included social media marketing, search engine marketing and marketing automation. She was also involved in redesigning the company's website; research-

AST ASSETSERVICINGTIMES

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

Marketing: Steven Lafferty
design@assetservicingtimes.com

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

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ing and testing new technologies to improve sales and marketing efforts; maintaining and updating sales collateral; editing press releases and organising logistics for industry events spanning several international departments.

Asset Control, has appointed **Dean Goodermote** and Frank Fanzilli Jr. to its board of directors.

The appointments are made with immediate effect. **AST**



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

