

asset servicing times

The primary source of global asset servicing news and analysis

ISSUE 226 16 October 2019

A different view from the top

Find out the results of this year's R&M Fund Accounting and Administration Survey



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The Euromoney Awards for Excellence honoured Commerzbank as Germany's Best Bank for its strategic approach that is creating a 'stable, efficient and more profitable lender' amidst challenging times for the German banking sector. Euromoney, 07/2017 issue



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CIBC Mellon launches platform-traded fund solution on NEO Connect

CIBC Mellon has launched asset servicing for platform-traded funds (PTFs) on NEO Connect, a new low-cost distribution channel accessible to all investors, asset managers and their dealers who want more efficient and lower cost transactions in assets not listed on a stock exchange. PTFs trade at net asset value per share/unit through a market and are designed for investors with fee-based accounts who are seeking low-cost, managed portfolios.

CIBC Mellon will act as a clearing and settlement agent, leveraging connectivity with NEO to enable investment fund providers to create platform-traded classes of their funds.

Ronald Landry, head of product and Canadian exchange-traded fund services at CIBC Mellon, said: “The Canadian investment industry

continues to innovate in response to investor demand for lower-cost solutions. PTFs are a key step forward in enabling new efficiencies in administration and distribution.”

He added: “We are pleased to support our clients by helping them simplify the PTF administration process and deliver new cost-efficient fund solutions for Canadian investors.”

Jos Schmitt, president and CEO of NEO, commented: “We are pleased to collaborate with CIBC Mellon and a number of its investment fund clients in providing an innovative, and efficient solution that enables investors to access an array of management strategies. With our recent expansion into the mutual fund dealer community, PTFs continue to grow in popularity with advisors and investors.”

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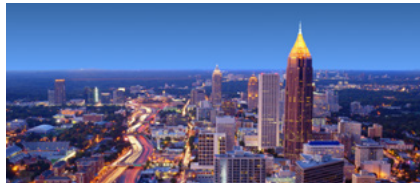
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Custody Services

Victory Capital has selected Citi to provide its fund administration, custody, ETF services and securities lending

p6



Fund Administration

Duet Group has selected Apex Fund Services for depositary and fund administration services for its liquid Africa strategies

p10



R&M Survey

This year's R&M Fund Accounting and Administration Survey shows changes in the top positions

p14



Capital Markets

SWIFT's Juliette Kennel says that institutions are increasingly looking at new ways to cut costs and boost profits

p18



Industry Events

Pick up your copy of Asset Servicing Times at these industry events

p21



People Moves

Comings and goings at FundRock, State Street, MUFG and more

p23

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Building Responsible Partnerships



Victory Capital picks Citi for custody services

Victory Capital has selected Citi to provide its fund administration, custody, exchange-traded fund (ETF) services and securities lending.

The partnership expands Citi's existing relationship with Victory Capital where it has provided fund services to the Victory Funds since 1986 and full ETF

services for its VictoryShares branded ETFs since 2017. Christopher Dyer, director of fund administration for Victory Capital, said: "We have continued to invest in building a world-class global custody and fund servicing platform, that includes ETFs, and this latest mandate from Victory Capital affirms our momentum."

Eurex launches exchange-traded ESG options

The derivatives exchange Eurex has strengthened on its commitment to socially-responsible finance by launching its first exchange-traded environmental social and governance (ESG) options on a European benchmark to its product range.

Broadly, ESG is an umbrella term for investments that seek to achieve positive financial returns while also contributing to improving society and the environment.

The launch of Eurex's new options, which are based on the new STOXX 600 Europe ESG-X Index, is scheduled for 21 October.

Eurex noted in a statement that the options will further complement its STOXX Select products with futures and options that capture the performance of European companies with high dividend payments, low volatility and a relatively high ESG score.

In February, Eurex claimed to be the first exchange to introduce an ESG product- suite of three futures based on European benchmarks.

In a statement on the launch, Eurex said the three futures on the highly-liquid European STOXX benchmarks covering ESG exclusions (low carbon and climate impact) support market participants to manage sustainability-driven challenges.

Seven months after their launch, STOXX Europe 600 ESG-X Index Futures (FSEG), which Eurex says are by far the most popular contracts, have reached over 362,000 traded contracts with 55 percent of the flow coming from end clients and asset owners.

During the peak of the most recent roll period, open interest reached 85,000 contracts worth €1.2 billion notional value, according to Eurex.

"Options are the next logical step to extend our ESG offering on European benchmarks," said Eurex executive board member Michael Peters.



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A Stable Regulatory Framework - The Malta Financial Services Authority (MFSA) is reputed to be "firm but flexible" - encouraging discussion with promoters at all stages of an application process and also on an ongoing basis.

Extensive Double Taxation Treaty Network - Malta has around 70 tax treaties with various EU and non EU countries.

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Fundsmith chooses Zeidler to produce KIIDs for UCITS funds

Fundsmith has selected the Zeidler Group to produce key investor information documents (KIIDs) for its UCITS funds.

Zeidler will provide Fundsmith with financial calculations and monitoring, legal content and sign off, translation management, storage and dissemination.

Graeme Pollok, head of compliance at Fundsmith LLP, said: "Having assessed the marketplace, we felt that the Zeidler KIID offer was the most complete and appealing solution out there. We are already using a

number of their modules on the online Zeidler Swift platform including the Global Knowledge Hub and this made the whole process even more seamless."

Arne Zeidler, founder and managing director at Zeidler, commented: "Client feedback and frustrations with existing solutions led us to develop our own KIID solution. We make the whole process of producing and managing KIIDs as easy as possible for our clients and eliminate the need to coordinate with multiple service providers."

"As market feedback on our sustainable derivatives is very positive, we will continuously expand our product range closely aligned to the needs of our clients."

Andrew Fisher, managing director at Goldman Sachs, added: "With the market becoming increasingly focused on sustainable investing, we are excited by this new initiative from Eurex and look forward to bringing these new products to our clients."

"We believe these options will offer market participants a good toolkit to manage their risk as the market grows in this area."

Broadridge acquires Shadow Financial Systems

Broadridge Financial Solutions has acquired Shadow Financial Systems to build on its current post-trade processing capabilities.

The acquisition adds a solution for exchanges, inter-dealer brokers and proprietary trading firms as well as capabilities across exchange-traded derivatives and cryptocurrency.

Michael Alexander, co-head of North American wealth and capital markets solutions for Broadridge, said: "We look forward to bringing real benefits to a new set of market participants as well as new capabilities to our existing client base."

Don Marino, president of Shadow Financial Systems, said: "We are excited to join industry leader Broadridge and to better serve our clients' evolving needs while adding the scale, deep domain expertise and technology resources that Broadridge can provide."

Legal & General picks Euroclear's investment fund service

Legal & General Investment Management has selected Euroclear UK & Ireland's CREST investment fund service to automate settlement for its UK investment funds.

As part of the deal, Legal and General will benefit from full automation of settlement for its UK investment funds.



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Despite the challenges facing the German banking industry, there are bright spots, notably in serving the local and international needs of Mittelstand clients, and in the ability to provide more efficient and better service to retail and corporate clients through online channels. Germany's best bank, Commerzbank, is focusing on both these opportunities.

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ESMA reveals plans for 2020

The European Securities and Markets Authority (ESMA) has revealed that next year it will focus on the implementation of its new mandates in areas such as direct supervision, supervisory convergence, investor protection, relations with third countries, sustainability and technological innovation.

ESMA's work programme, which sets out its priorities and areas of focus for the next 12 months, also noted that it will continue to focus on supervisory convergence, identifying areas for improved consistency of supervisory outcomes across the EU including ensuring standardised, high-quality data and will continue to work on using its data and quantitative analysis across all its activities.

Regarding Brexit, ESMA said it will continue to prepare for both a no-deal Brexit scenario, where it will focus on managing the immediate risks and issues and the scenario where a withdrawal agreement is in place.

ESMA said it also aimed to focus on strengthening the convergence powers

based on the new ESMA regulation while ensuring consistency in the application of Markets in Financial Instruments Directive/ Markets in Financial Instruments Regulation for secondary markets.

In addition, ESMA revealed it will contribute to the implementation of the Capital Markets Union, fintech and sustainable finance action plans, while also ensuring supervision of credit rating agencies, trade repositories, and entities under the Securitisation Regulation and Securities Financing Transactions Regulation.

Steven Maijor, chair of ESMA, said: "2020 will be a transformative year for ESMA when the organisation begins to implement its new mandates."

He added: "All of these changes will place demands on ESMA, its staff and resources, but I am confident that the programme provides us with a flexible and adaptable framework within which to meet the challenges posed in managing change while meeting our stability, orderly markets and investor protection objectives."

The CREST investment fund service delivers end-to-end automation from order placement to settlement and asset servicing.

It reduces operational and counterparty risks, improves liquidity management and ensures certainty of settlement.

In addition, clients benefit from clear visibility of their settlement obligations and are able to manage cash flows effectively and efficiently.

According to Euroclear, the funds industry has seen increased inflows into mutual, alternative and money market funds as well as exchange-traded funds resulting in a need to remove the operational burden from the settlement process.

Honor Solomon, head of retail, Europe, the Middle East and Africa distribution, Legal & General Investment Management, said: "We are pleased to create greater efficiencies for our clients through the implementation of a fully-automated settlement system that also further improves their overall service experience with Legal & General Investment Management."

Stephan Pouyat, global head of capital markets and funds, Euroclear, added: "We are delighted that Legal & General Investment Management has chosen our service, which has seen real momentum, gaining important market traction. We are committed to providing clients with a simple, reliable and fully automated solution for fund order routing and settlement. The resulting operational efficiencies reduce risk and save costs, helping with the transition of the UK fund market to a true delivery versus payment model."

Duet Group picks Apex for fund admin and depositary services

Duet Group has selected Apex Fund Services for depositary and fund administration services for its liquid Africa strategies.

Apex is to provide full depositary and administration solutions for five master funds and five feeder funds across three structures in multiple jurisdictions including Jersey, Ireland and Cayman.



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Category Outperformer

2016, 2017 & 2018

Global Custodian India Domestic Survey

Stock Holding Corporation of India Limited

Market Outperformer

2016, 2017 & 2018

#International Financial Services Centre, GIFT City - India

*AUC USD 539 Billion (as on 30th November' 2018)

The appointment will enable Duet to drive cost efficiencies through a service model and in turn enhance operations to support investor returns.

Henry Gabay CEO, of Duet Group, commented: “Apex demonstrated a clear understanding of our structure and requirements. Their full-service single-source solution combining depository, administration and corporate services, enables us to consolidate, drive significant efficiencies and be rid of the burden of multiple suppliers.”

David Rhydderch, global head of financial solutions, Apex Group, added: “We are delighted to have been appointed by Duet Group and look forward to a long-term partnership. Duet Group has recognised the value of the disruptive capabilities Apex is able to provide as a completely independent fund solutions provider to include banking, administration and corporate service products; and with global reach.”

Vermeg secures Santander as first Brazilian client

Banking and insurance software solutions specialist, Vermeg has opened its first office in Brazil, with Santander Securities Services Brazil (S3 Brazil) onboarded as the first local user of its securities and custody solution, Megara.

S3 Brazil began to utilise Megara in July as part of an expansion to Santander’s existing deal with Vermeg to access the post-trade processing software in several other Latin America territories, including Brazil, Mexico, Colombia and Argentina.

Santander and Vermeg started discussing a project aiming to roll out Megara in the other LATAM markets in 2015. According to Vermeg, all these territories are live with Megara, and are also looking to extend the collaboration to cover other products.

Vermeg’s mandate with Santander began in 1999 on a project to replace the banking group’s existing custody system in Spain. Santander Spain gradually acquired

all the modules of Megara, Vermeg’s securities and custody suite.

The extension of the mandate makes S3 Brazil the first client to be serviced out of Vermeg’s new office in Sao Paulo.

A Vermeg spokesperson said the firm is currently in “advanced discussions with several other major market actors” in order to offer them Megara and other Vermeg products.

“Vermeg is investing heavily in Brazil in research and development and people in order to scale up its operations in Brazil and secure other clients, not only in the banking industry but also in insurance,” the spokesperson added.

According to Vermeg, its flagship digital transformation offering, Palmyra, will be a key driver of its growth in Brazil.

The new office is led by general manager Wagner Antunes, who joined Vermeg in January and brings experience from holding director-level positions at Ebix, IBM and DXC Technology.

In his new role, Wagner will be responsible for building the team and client base for Vermeg in the region.

Wagner commented: “I am delighted that we have been chosen by Santander to provide post-trade processing solutions in Brazil, and to build on our existing relationship with this leading global bank.”

“This is a landmark client for our new Brazil office and is an important step in realising our ambition to grow the Vermeg presence across Latin America.”

Goldman Sachs selects BNY Mellon for European ETF servicing

BNY Mellon has been picked by Goldman Sachs Asset Management to provide asset services for its newly-launched European UCITS exchange-traded funds (ETFs).

As part of the deal, BNY Mellon will also provide fund accounting, transfer

agency, depository, custody, paying agent and common depository.

Goldman Sachs Asset Management launched its first ETF fund into the European market on 26 September.

It selected the International Central Securities Depository model for its new Irish UCITS fund.

Peter Thompson, head of Goldman Sachs asset management’s European ETF business, said: “Goldman Sachs Asset Management ETFs will be smart, simple and accessible. The suite of products we plan to launch in the coming months will enable our clients to build diversified global portfolios using a mix of active and passive investment styles. We are pleased to be working with BNY Mellon for ETF servicing on this product range.”

Robert Rushe, head of ETF services for EMEA at BNY Mellon, added: “Our appointment bears testament to the quality of our ETF-specific technology, our scale and our team of ETFs experts. It also underscores our commitment to growing our ETF business in markets around the world.”

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A different view from the top

This year's R&M Fund Accounting and Administration Survey shows changes in the top positions



Becky Bellamy reports

Unlike previous years, the 2019 R&M Fund Accounting and Administration Survey showed changes throughout. Survey respondents answered 38 questions rating their service providers out of seven, with one being 'unacceptable' and seven being 'excellent', considering each firm's communication, approach and flexibility, quality of personnel, value for money, core fund and accounting administration and accounting and valuation, before delivering an overall score.

This year's results showed HSBC Securities Services knock RBC Investor & Treasury Services (RBC I&TS) off the top, with an overall score of 6.25, compared to its 5.87 score last year.

One respondent explained that HSBC's overall quality of the fund accounting and administration process "has continued to improve over the past several years". The respondent added: "HSBC has been our record keeper and custodian for 10 years and the quality of the service we receive has improved as time goes by."

Another client suggested that "timeliness was a particularly strong point".

State Street maintained its second-place position with "a great all-round performance", according to one client. Its overall score totalled 6.18, a 0.07 jump from last year's result.

Northern Trust recorded a significant—the greatest— increase, jumping to third from sixth place last year. One respondent from the Channel Islands said: "The relationship [with Northern Trust] has always been very good, yet the last 12 months has

seen an increase in pro-activity and a desire on the part of Northern Trust to deepen the relationship outside of just formal meetings, board meetings etc. This has been very welcome and much appreciated."

RBC I&TS slipped into fourth place, dropping 0.36 from last year's score. Commenting on its experience with RBC I&TS, a London-based client said: "The fund accounting system has improved but still not industry standard."

Overall			
Overall Score	Change 18/19		
1 HSBC Securities Services (3)	2019	6.25	0.38
	2018	5.87	
2 State Street (2)	2019	6.18	0.07
	2018	6.11	
3 Northern Trust (6)	2019	6.04	0.55
	2018	5.49	
4 RBC I&TS (1)	2019	5.99	-0.36
	2018	6.35	
5 BNP Paribas (5)	2019	5.73	0.11
	2018	5.62	
6 Societe Generale SS (4)	2019	5.37	-0.38
	2018	5.75	
7 JP Morgan (8)	2019	5.33	-0.03
	2018	5.36	
Overall Average	2019	5.96	0.14
	2018	5.82	



The UK

In the UK, State Street retained first place with an increase in score to keep them ahead of HSBC, who saw a 0.57 increase from last year's score.

UK			
UK	Change 18/19		
1 State Street (1)	2019	6.39	0.28
	2018	6.11	
2 HSBC Securities Services (2)	2019	6.24	0.57
	2018	5.67	
3 BNP Paribas (3)	2019	5.73	0.11
	2018	5.62	
4 Northern Trust (4)	2019	5.97	0.49
	2018	5.48	
5 JP Morgan (6)	2019	5.10	0.03
	2018	5.07	
Overall Average	2019	5.96	0.33
	2018	5.63	

One UK-based manager said: "State Street always meet deadlines for delivery and give great assistance across the fund accounting they provide to us."

All UK providers saw their scores increase pushing the average up by 0.33.

However, J.P. Morgan received the smallest increase of 0.03, with one respondent commenting: "We have had some experience of slow responses and resolution of errors."

BNP Paribas and Northern Trust kept their places at third and fourth, respectively.

Commenting on BNP Paribas, one manager stated: "All teams are highly responsive and helpful and go out of their way to deliver or resolve problems, working late if needed and responding outside usual office hours."

Meanwhile, a client of Northern Trust noted: "Relationship managers are always on hand to make sure that things go smoothly and will take forward any queries on your behalf. They always make sure that if they have planned leave that whoever is covering is fully briefed as to any current issues."



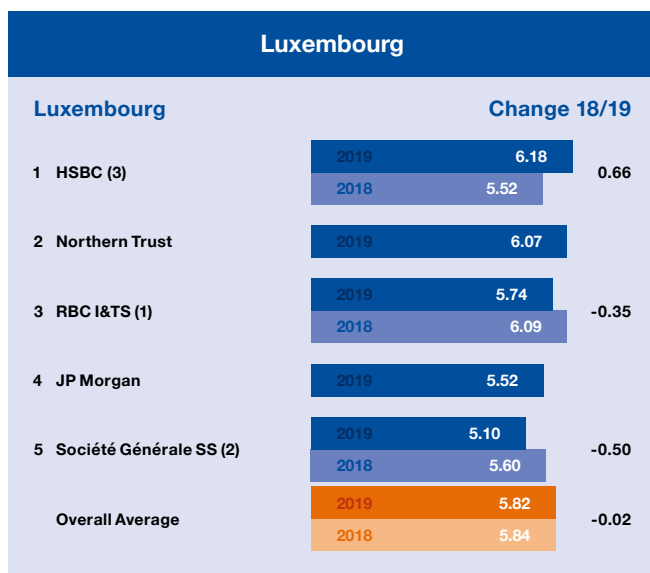
Luxembourg

In Luxembourg, HSBC gained where all the others lost ground, jumping from third to first.

Northern Trust, receiving enough Luxembourg responses to qualify this year, performed strongly and gained second place scoring 6.07.

RBC I&TS dropped to third, while J.P. Morgan took the fourth spot.

After coming in second place last year, Societe Generale saw a decline of 0.50 this year, sliding into fifth place. One client said: “There is a necessity to improve coordination among locations especially on projects management.”



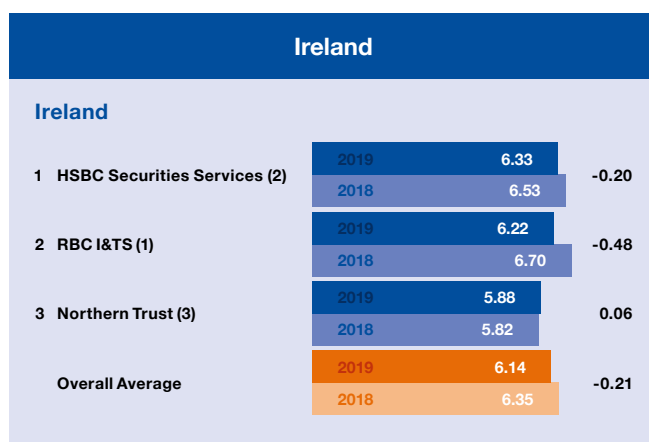
Ireland

In Ireland, although HSBC’s score dropped by 0.20 it still managed to knock RBC I&TS off the top spot. RBC I&TS saw the biggest drop of 0.48, taking its score to 6.22.

Commenting on RBC I&TS, one respondent said: “Reliant on third parties for regulatory reporting, they need to ensure they retain responsibility, and could also be more pro-active in identifying solutions to meet new regulatory requirements.”

However, others suggested: “High-quality staff offset shortcomings in systems,” while another said: “This is where RBC always shines—the best people in the industry in Ireland.”

The third bank to qualify was Northern Trust scoring 5.88. Commenting on Northern Trust, one manager said: “Overall a very good service is provided. Service provided is flexible to meet our requirements. A good relationship with all areas.”



The survey was conducted between June and August 2019. 95 fund managers responded on a total of eight service providers. Respondents came from the UK, the US, Canada, Ireland, mainland Europe (France, Spain, Switzerland, The Netherlands, Germany, Luxembourg, Italy, Finland), Saudi Arabia, Australia, South Korea.



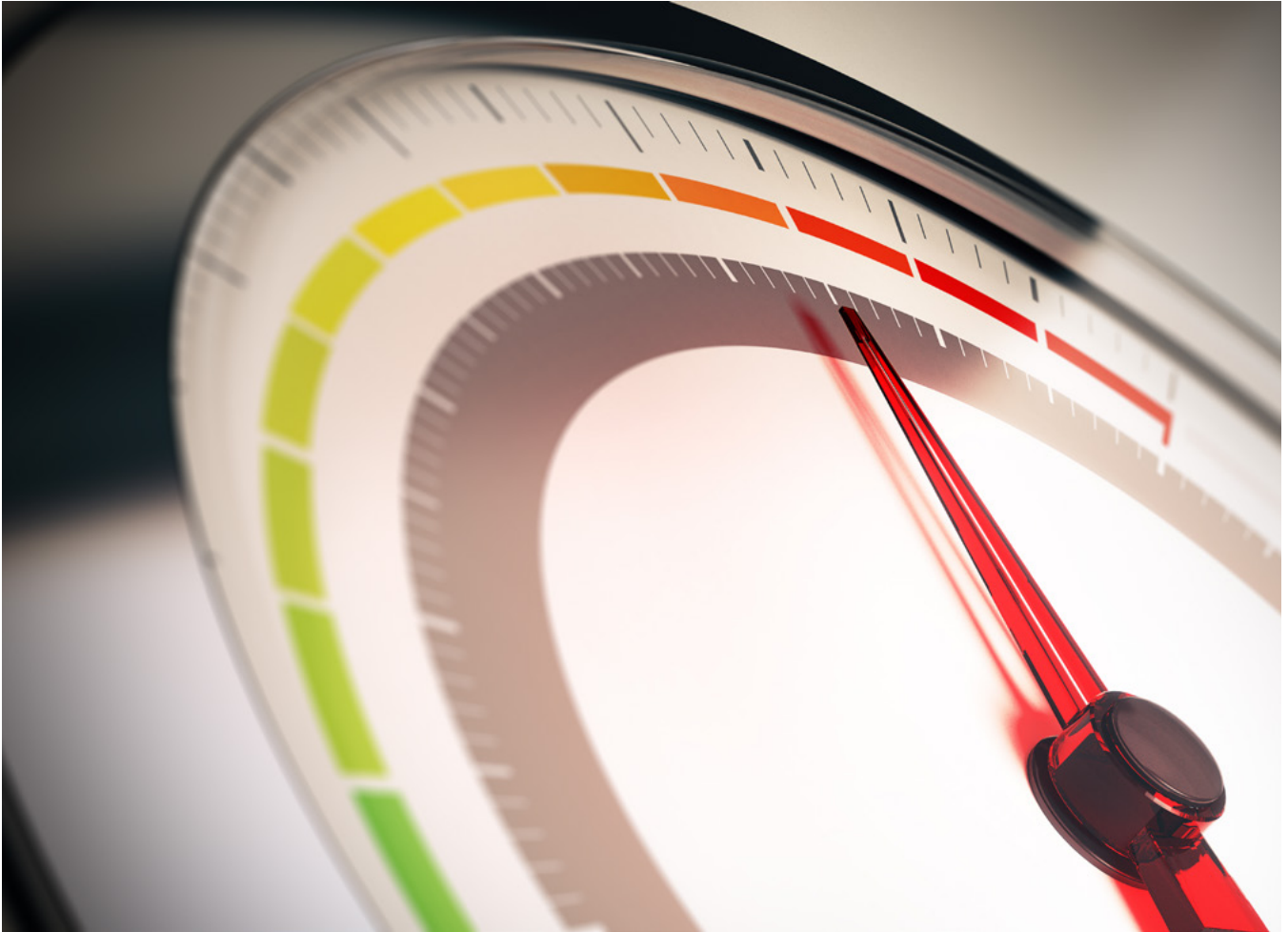
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Under pressure

SWIFT's Juliette Kennel says institutions are increasingly looking at new ways to cut costs and boost profits as they continue to feel the pressure

Becky Bellamy reports

What trends are you currently seeing in the capital markets?

Capital markets are under pressure. Institutions are faced with challenges including regulatory compliance, the higher cost of capital, the tightening squeeze on fees and margins, in tandem with demands from customers for greater transparency and real-time data.

One of the major issues is post-trade costs. A cause of inefficiency in post-trade operations in the pre-global payments innovation (gpi) marketplace was the lack of information about the status of a payment once it was released. When a payment began its journey from the payer to the payee, there was no way of knowing whether it

“
A cause of inefficiency in post-trade operations in the pre-gpi marketplace was the lack of information about the status of a payment once it was released
 ”

had reached the beneficiary, what fees and charges were deducted, or whether the payment was altered along the way, until it arrived—or failed to arrive.

With this in mind, capital markets firms have been increasingly looking to new technology and services to help improve transparency, cut costs and boost profits.

With capital markets under pressure to cut costs and find new sources of revenue, how are intermediaries adapting?

Many realise that early resolution of problems likely to cause a payment to fail—through real-time sharing of information—cuts post-trade costs and risks. Thus, there has been growing interest in technology and services which help them adapt to and solve these issues.

Despite collaborative efforts and new technology such as distributed ledger technology, this problem has not been fully solved. In fact, distributed ledger technology (DLT) projects have shown that, although they have the potential to transfer assets efficiently on DLT networks, the simultaneous delivery of payment remains challenging.

How is SWIFT playing a part in intermediaries adapting? How has SWIFT gpi helped market players?

SWIFT gpi is live and being used around the world. Every day, payment transactions with a total daily average value of \$300 billion are sent via gpi. More than 3,500 financial institutions are signed up for gpi, including all of the largest global custodian banks and investment banks.

They and their customers are already able to track and trace payments made in the capital markets, and network effects are accelerating the rate of adoption.

It does not require revolutionary changes to technologies and processes. It instead upgrades existing systems, making it much easier for intermediaries to adopt.

What other challenges are you seeing in the asset servicing market?

As spreads continue to come under pressure, firms are increasingly looking at new ways to cut costs and boost profits. Historically, the focus has been on investing in the fastest technology to improve execution and customer-facing activities.

This has improved productivity, reduced costs and transformed the speed and efficiency at which trades can be executed between participants all over the world.

The next logical step is to look at improving back-office processes, which can be costly and opaque. For example, cash payments that cannot be reconciled are a major source of unnecessary costs for intermediaries and clients. Cash breaks often occur for a number of reasons including the instructions containing inaccurate or inadequate information or unexpected charges or fees were deducted along the payments chain, causing a mismatch in the amounts.

The solution to this specific problem lies in getting complete visibility allowing potential problems to be detected and resolved earlier in the process. Pre-validation also minimises the risks of inbound and outbound payments containing inaccurate information.

Tools such as gpi also reduce the time spent investigating and reconciling unmatched payments and gpi case resolution helps resolve client queries faster.

Furthermore, buy-side firms are increasingly demanding real-time information to maximise yield. Real-time transparency, not only on settled payments but also those in-flight, enables institutions to optimise the timing of cash invested, and thus make more timely and accurate investments.

With this in mind, we expect to see increasing interest and demand for services which add transparency, create efficiencies and cut costs in post-trade operations.

Capital markets firms have been increasingly looking to new technology and services to help improve transparency, cut costs and boost profits

Juliette Kennel
Head of securities and FX
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Upcoming Events

21-22 October 2019

The Network Forum - Middle East Meeting

Muscat, Oman

thenetworkforum.net

13-14 November 2019

The Network Forum - Asia Meeting

Hong Kong

thenetworkforum.net

13 November 2019

FinTech Festival 2019

New York City, NY, USA

events.alfi.lu/pere-conference

26-27 November 2019

ALFI PE & RE Conference

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Comings and goings at FundRock, State Street, MUFG and more

FundRock Group has promoted Romain Denis and Gregory Nicolas to managing directors of FundRock Management Company.

Denis, who joined FundRock in 2016, has more than 15 years of experience in programme management and a background in creating systems and client-oriented solutions based on new technologies.

Joining FundRock ten years ago, Nicolas has held various positions including head of legal and compliance, executive director and group general counsel.

His experience focuses on investment strategies and distribution, corporate governance, as well as regulatory issues.

Denis and Nicolas will continue to serve as executive directors on the FundRock Board.

Commenting on his new role, Denis said: “The future is bright for FundRock and the group and I am fortunate to help lead the way. I firmly believe that we can rely on our strong teams and client-centric mindset to achieve our goals and ensure future success.”

Nicolas stated: “I look forward to working with our executive management and our teams in serving our clients and driving growth for our company.”

Xavier Parain, group CEO at FundRock, said: “I want to congratulate Romain Denis and Gregory Nicolas on their new roles. The strength of their combination is that they have different and complementary talents, and have contributed massively to what FundRock is today.”

State Street has appointed Robert Dollard as the head of US asset owner relationship management.

Reporting to Rob Baillie, head of North America asset owners, Dollard will oversee State Street’s relationships with its largest asset servicing and asset owner clients, in the US.

Prior to his new role, Dollard served as US segment head for Taft-Hartley and the outsourced business at BNY Mellon.

Commenting on his appointment, Dollard said: “I am proud to join State Street and support the company’s industry-leading, asset servicing and asset owner offering. I look forward to working with leadership to further drive our strategic priorities and to continue delivering industry-leading client service for our public fund clients.”

Baillie added: “Robert Dollard’s extensive experience leading client service teams, as well as his expertise in front-office services and product development, will help State Street continue to scale our leading front-to-back platform and strengthen our partnerships with our asset owner clients.”

MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, has appointed Ramona Heine as a non-executive director to the board.

Based in New York, Heine will be responsible for shaping the firm’s acquisition and growth strategy.

Heine is the principal and co-founder of Heine & Kim Fiduciary Partners and joins MUFG with more than 20 years of experience in the asset management industry.

Previously, she served at UBS Asset Management, most recently as managing director, where she was responsible for the firm’s global pricing strategy across all investment capabilities, proprietary capital management, product strategy, and product development for alternatives.

John Sergides, CEO of MUFG Investor Services, said: “We are thrilled to have Ramona Heine join the board of MUFG Investors Services Holdings.”

He added: “Her extensive experience in the asset management and asset servicing industry, as well as her expertise in first rate governance, will enable us to further enhance our client offering

in a strategic and sustainable manner. We look forward to all her contributions to the board and to MUFG Investor Services.”

Heine commented: “I am honoured to be a part of the advisory team and to have the opportunity to help lead the organisation. I look forward to helping refine the vision put forth by the board and layout a road map for MUFG Investor Services as we continue to innovate and grow to best support clients.”

Ocorian has appointed Kristina Rowe as director, head of client services (UK) and Jamie Riley to business development director.

Rowe will be responsible for delivering services to corporate and institutional clients, alternative investment funds, corporate trustee clients and private clients.

She joins from State Street where she held the position of vice president for Europe, the Middle East and Africa strategy and chief administrative officer.

Riley will be responsible for the corporate and institutional team, focusing on corporate trust and agency, debt restructuring, facility agent and escrow services.

He has previously worked at Intertust, BNY Mellon, Deutsche Bank and HSBC.

Riley said: “I am delighted to join the team, providing the opportunity for me to use my experience and knowledge to add value for our clients and business partners.”

Commenting on her new appointment, Rowe said: “I’m delighted to have joined Ocorian; it’s an exciting time to be a part of the group. We are fortunate in our broad range of clients and services—a book of business with plenty of opportunities to add scale and grow.”

Alan Booth, head of corporate and institution (Europe) and head of UK and Ireland, commented: “Kristina Rowe and Jamie Riley are joining Ocorian at an exciting inflexion point of our growth. Having Rowe and Riley’s wealth of expertise in the funds and corporate arenas undoubtedly adds to our bench strength and I’m very much looking forward to working with them both to position Ocorian as the preeminent provider of corporate, funds and private client administration.”

Northern Trust has appointed Howard Rapley, Kate Webber and Benjamin Bobroff across its institutional product and business development teams, all based in London.

Rapley has been appointed global product lead of securities services.

Bringing more than 25 years of asset servicing experience, he will be responsible for the strategy and capabilities supporting client assets

held by Northern Trust, including safekeeping, settlement, income, corporate actions and tax reclamation services.

Webber has been named global product lead of fund services, also bringing more than 25 years of experience in asset servicing.

She will be responsible for developing the firm’s capabilities supporting asset manager and fund company clients. In addition, she will ensure the global alignment of fund administration, fund accounting, transfer agency and fund distribution services.

Bobroff will take on the role of senior technology sales consultant for Europe, the Middle East and Africa.

In his new role, he will engage with asset owners and asset managers to support their investment decision-making and oversight, including the use of data, analytics and Northern Trust’s technology solutions.

He has more than 10 years of asset servicing experience, focusing on client relations, technological solutions and business development.

Hollis Otero, global head of product management, corporate and institutional services at Northern Trust, commented: “The appointments of Howard Rapley and Kate Webber underscore Northern Trust’s commitment to driving global alignment across our product suite—enabling us to further evolve and differentiate our capabilities, while providing clients with exceptional service and thought leadership.”

Griff Ehrenstrom, global head of technology sales consulting at Northern Trust, added: “Northern Trust views technology innovation as a means of delivering exceptional experiences and leading capabilities for clients, and Benjamin Bobroff’s role will be pivotal to achieving that. His experience will be invaluable in closely consulting with clients on how they can individually leverage our technology to best support their investment strategies and oversight.”

Motive Partners has appointed Fabian Vandenreydt to enhance the company’s reach in Europe and the Middle East.

Bringing more than 25 years of experience in capital markets post-trade, financial market infrastructures and strategic partnerships, Vandenreydt will join the Motive Partners team on 1 October.

Vandenreydt will also be responsible for aligning areas of innovation for Motive Labs.

He was previously global head of securities and treasury, markets, the SWIFT Institute, Innotribe and partner management at SWIFT.

In addition, he was a managing principal at Capco, the consultancy with a focus on post-trade market infrastructures, investment and transaction banks across Europe.