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The big push for ESG principles

Investors are increasingly seeing the value around ESG initiatives



Technology Focus

Northern Trust's Dan Houlihan says the pandemic has highlighted the potential of technology

Industry Insight

Stuart Gordon discusses the recently launched consulting firm Devlin Mambo

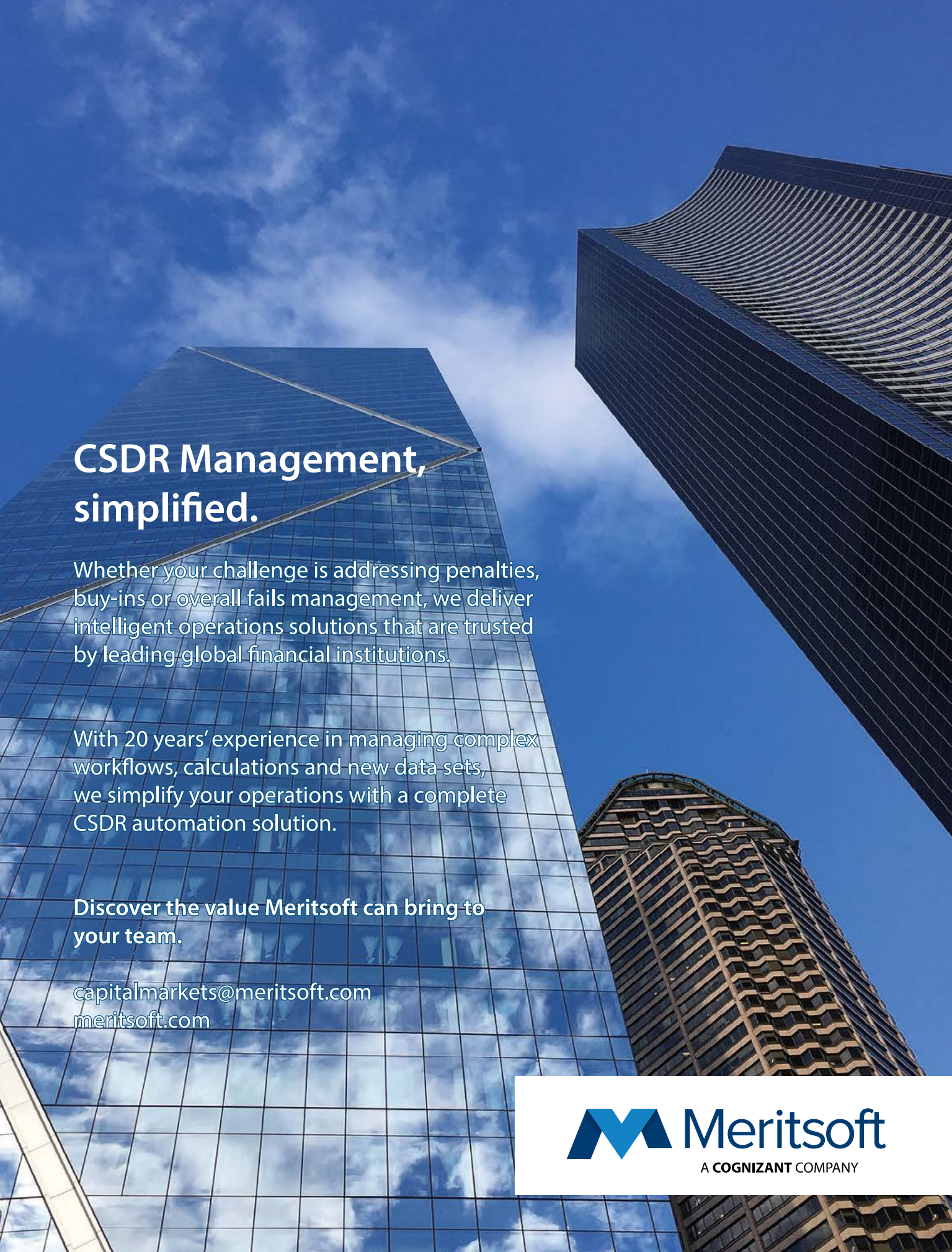
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BNY Mellon expands asset servicing team

BNY Mellon has expanded its asset servicing team with the additions of Mark McKeon, Paul Kilcullen, Kenny King, Kevin Keefe and Cathy-Jo Reed. The new recruits are set to help meet clients' increasingly complex needs.

McKeon will join as global head of front-to-back solutions, based in Dublin. He will advance the bank's open architecture strategy by expanding its asset servicing front-to-back solutions platform globally.

Previously, McKeon worked as global head of investment analytics at State Street.

Also based in Ireland, Kilcullen has been appointed as CEO of fund services designated activity company, effective September.

Joining from Citigroup, Kilcullen will be responsible for the management and profitability of BNY Mellon's fund services operations in Ireland. He brings extensive experience of the Irish market and fund administration, transfer agency, middle office and trustee services.

Based in New York, King joins the bank as head of relationship management for alternatives in the Americas. He will focus on increasing the value delivered to clients and driving revenue growth.

He has spent the last 10 years working as regional head of the capital advisory group at J.P. Morgan.

Elsewhere, Keefe and Reed have joined as relationship managers within its investment manager segment.

Keefe is based in southern California and joins from First Allied Securities, where he worked as president and CEO.

Reed, who is based in Boston, joins from J.P. Morgan where she most recently served as executive director for investor services.

Roman Regelman, CEO of asset servicing and head of digital at BNY Mellon, said: "The asset servicing industry is rapidly evolving, with digital and new operating models playing increasingly important roles in how we meet our clients' needs."

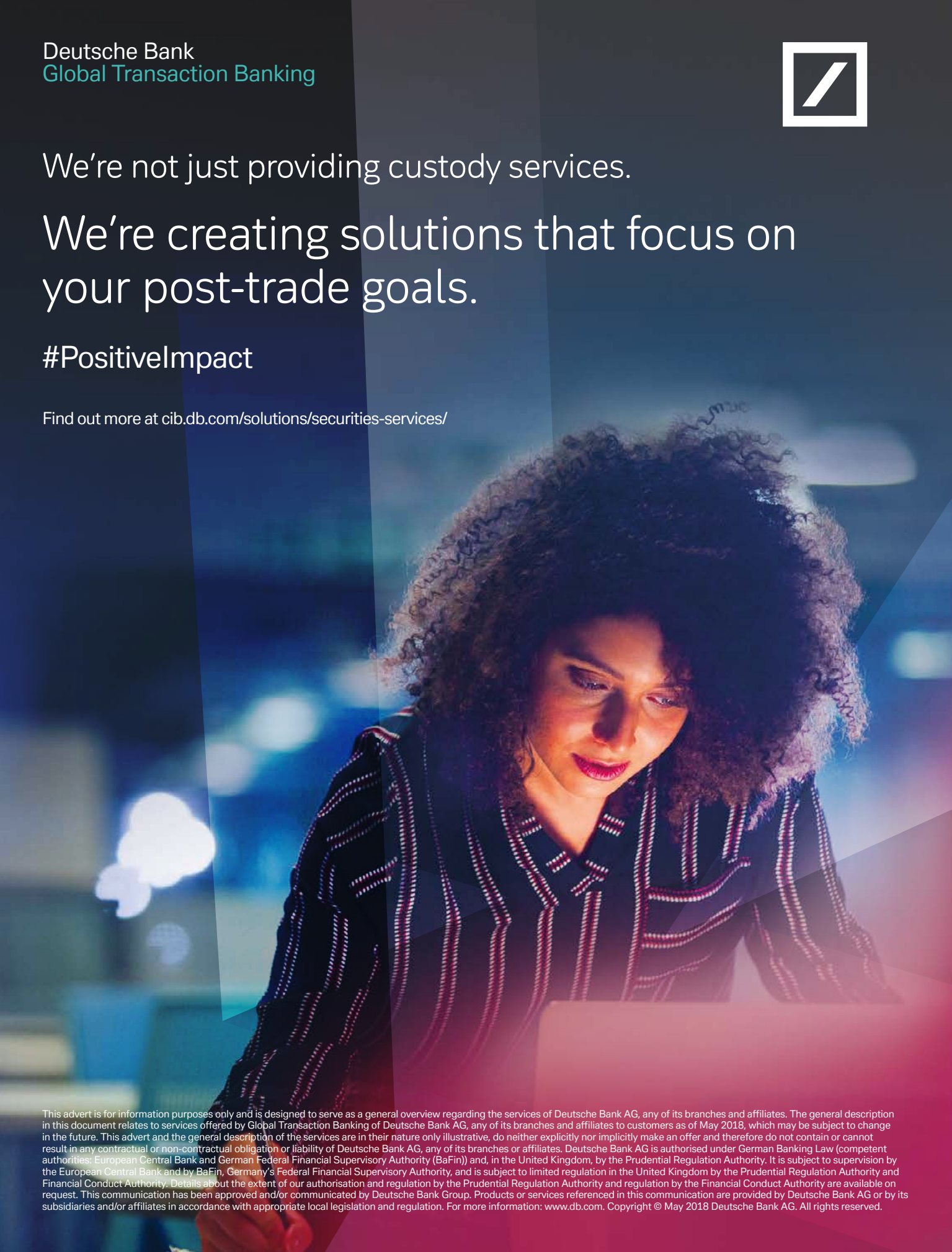
Regelman added: "These individuals bring unique skills to the firm, and their diverse experience will be invaluable as we continue to create a more digital client experience and transform our asset servicing business into one that drives client-centric and global solutions, and is better informed through our data and analytics capabilities."

BNY Mellon also recently hired Caroline Butler as global head of custody and Ben Slavin as head of exchange-traded funds.

Additionally, Daron Pearce was recently appointed to the newly created role of head of asset servicing strategic growth.

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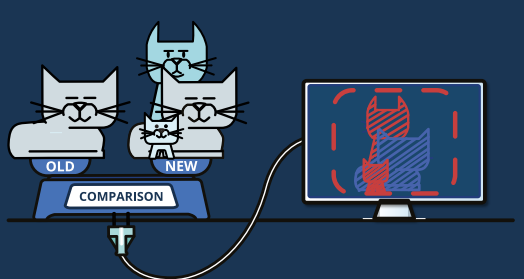
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Four collaborate to enhance South Korean digital asset space

KB Kookmin Bank has partnered with Hashed, Haechi Labs and Cumberland Korea to develop the emerging digital assets market in South Korea.

In the memorandum of understanding, the four companies will collaborate on the management and storage of digital assets, form joint responses for regulatory changes, and source new business opportunities that leverage blockchain technology.

Through these programmes, government-owned KB Kookmin Bank, blockchain venture fund Hashed, smart contract security auditor Haechi Labs, and crypto-asset trader Cumberland will together shape a digital asset ecosystem in the jurisdiction.

The strategic partnership follows the recent approval of the US Office of the Comptroller of the Currency for US banks to provide custody services for digital assets, while China and Japan have also joined the migration to central bank digital currency.

In addition, South Korea recently amended legislation on the reporting and use of specific financial information to recognise digital assets as a taxable asset class, which signalled a shift towards new initiatives that involve digital assets.

On collaborating with KB Kookmin Bank, the largest commercial bank in South Korea, Simon Kim, CEO of Hashed, commented: "I welcome this opportunity to collaborate with KB Bank so that South Korea can take the lead in the emerging market of digital assets."

"Combining our insight into the blockchain industry and providing both technical and commercial consultations will inevitably open new doors to consumers as well as to the country in ushering the new era of digital transformation."

Majority of ASX CHESS users to meet new April 2022 go-live date

The Australian Securities Exchange (ASX) has revealed that 91 percent of the Clearing House Electronic Subregister System (CHESS) users can meet the revised go-live date for CHESS replacement of April 2022, according to a consultation paper. ASX will now review the feedback submitted from the four-week consultation and follow up with some CHESS users on points of detail they raised in order to meet the new timetable.

ASX received 88 submissions, which represented 92 percent of the 96 CHESS users. Those who have not been able to confirm readiness have asked for more information on particular issues, which ASX will assist within the near-term.

The new proposed deadline remains subject to a detailed review of all submissions and any other relevant considerations before being finalised by ASX.

Meanwhile, ASX is following up with CHESS users that have not responded to ensure as much input as possible is received.

ASX explained that CHESS users are those organisations that plan to connect to the new system, including clearing and settlement participants, product issuer settlement participants, approved market operators, back-office software developers, payment providers and share registries.

ASX will publish its response and a summary of the feedback once all submissions have been reviewed.

Additionally, the exchange will engage with the regulatory agencies on the revised project timetable prior to its public release.

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Bankers' Bank launches funding agent platform

Bankers' Bank has gone live with a funding agent solution to provide funding and liquidity management services to IncredibleBank on the real-time payments (RTP) network developed by The Clearing House.

The correspondent bank, which specialises in banking products for community banks, partnered with consulting firm CGI and payment processor Jack Henry & Associates to launch the funding agent platform to provide innovative payment programmes and solutions.

Bankers' Bank's solution will allow its community bank clients to more effectively manage their access to the RTP network by removing fund management challenges through reconciliation reporting and monitoring of funding levels.

The platform will also deliver recommendations of available funding based on client activity, as well as removing back-office calculations and initiations of providing additional funds or drawing down funds.

Brad Stamper, president and CEO of Bankers' Bank, commented: "Since our inception, we have been a payments innovator for community banks. Our funding agent solution is the first step in our faster payments strategy to help community banks across the US more quickly join the RTP network for their customers."

Dave Delgado, senior vice president of US West operations at CGI, added: "CGI takes great pride in what we accomplished with Bankers' Bank, providing IncredibleBank with an efficient, innovative, easy-to-implement payments platform."

Dominic Stevens, ASX managing director and CEO, commented: "We appreciate the input and responses we've received from the market – not just for this consultation but for the CHESS replacement project overall. The project has taken on even greater significance in recent months, with the accelerating need for more innovation, digitisation and straight-through processing of transactions and corporate actions."

"The CHESS replacement project has involved the most interaction ASX has ever undertaken with the market. We're grateful that so many CHESS users have responded constructively to this consultation. This provides us with a sound starting point as we now carefully consider all submissions."

"While recognising there is still much for everyone to do, we are excited by the fact we are close to 100 percent complete on customer functionality and set to move into industry-wide testing in the coming months," Stevens added.

OCC to slash clearing fees in offer refunds to members

The Options Clearing Corporation (OCC) is set to reduce its clearing fees and offer a refund to members worth up to $100 million in fees for the year as part of plans to overhaul its business structure.

OCC will reduce clearing fees from 5.5 cents per contract to 4.5 cents per contract for users of its US equity derivatives markets from 1 September, subject to regulatory review.

Moreover, the Chicago-based clearinghouse is budgeting to provide a clearing fee refund to member firms of approximately $80-$100 million for 2020 after year end.

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UAE and AMF introduce clearing and payment settlement services in AED

The Central Bank of the United Arab Emirates (UAE) and the Arab Monetary Fund (AMF) have signed an agreement to offer clearing and payment settlement services in Emirati Dirhams, AED.

This will be carried out through the Buna platform for Arab payments, after the completion of technical link operations.

The announcement concludes the efforts of teams from the bank and platform to link their systems, as well as perform tests and conduct procedures aimed at making the AED the platform's first settlement currency.

Through the platform, participating banks in Arab countries will be able to clear and settle cross-border payments in AED and reduce costs.

It was explained that AED accounts for a large percentage of Arab payments, with transactions accounting for over 13 percent of Arab financial transactions, barring individual transfers via foreign currency exchange companies.

The refund is subject to current volume trends continuing, as well as board review and approval, OCC confirms.

The Chicago-based equity derivatives organisation also aims to seek regulatory approval from the US Securities and Exchange Commission (SEC) to amend its capital management policy with a persistent minimum amount of 'skin-in-the-game'.

The clearing corporation announced a plan to establish a minimum amount of stake in the result, which will further strengthen pre-funded financial resources, further align the interests of OCC management and market participants; and align more closely with international standards.

John Davidson, OCC CEO, explained that as a result of achieving significant operating leverage consistent with its capital management policy, "we are now in a position where we can take steps to lower costs for market participants, while continuing to invest in our operational resiliency through our renaissance initiative to enhance our technology".

Scot Warren, OCC chief operating officer, added: "Establishing a minimum amount of 'skin-in-the-game' will further enhance our alignment with our clearing member firms, as well as reduce the likelihood of a draw on the clearing fund and the resulting cost borne by those firms. We take seriously our duty to manage OCC in a way that ensures we meet regulatory expectations and responsibly invest in OCC's infrastructure, while also serving market participants as a financially responsible steward of clearing services."

Earlier this year, the SEC formally approved OCC's Capital Management Policy, which established OCC's initial approach to skin-in-the-game.

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Citi appointed sole US custodian for Lima Stock Exchange CSD

Citi has been selected as sole US custodian by Cavali, the central securities depository (CSD) of the Lima Stock Exchange (BVL).

The agreement will see Citi provide custody and tax services for $6 billion in dual-listed securities on Cavali's platform, which gives investors access to international securities.

The new mandate adds to the existing relationship between Citi, Cavali and BVL.

Ricardo Hesse, head of equities and securities services, Latin America, Citi, said: "We are proud to have been selected by Cavali to provide custody and tax services for dual-listed securities."

"It is a testament to Citi's commitment to the development of Latin American capital markets and of our unique position as a global bank with local presence and regional expertise."

Claudio Arciniega, CEO of Cavali, explained: "We chose Citi as our partner at this pivotal moment for the enhancement of the dual listing programme because of their extensive experience working with other central securities depositories in Latin America and our solid relationship with them in Peru."

Sanjiv Sawhney, global head of custody and fund services at Citi, added: "We believe our focus on developing tailored solutions for our clients was an important factor in being awarded this mandate."

"As our clients increasingly require operational excellence and efficiency, we will continue to invest in our platform to deliver innovative solutions."

Citi performs a similar custodian role to Indeval, the CSD for Mexico's stock exchange in an agreement made in early 2019.

ISS launches SRD II-compliant GPD solution

Institutional Shareholder Services (ISS) has launched a global proxy distribution (GPD) shareholder identification service to help custodians and intermediaries meet requirements under the second EU Shareholder Rights Directive (SRD II). The directive, due to come into effect on 3 September, will authorise EU companies to request the identification of their shareholders on record with each intermediary.

As part of ISS' suite of SRD II solutions, the new GPD service administers an outsourced solution to respond to any request on behalf of intermediary clients, by sending automated responses to the issuer in a complaint message format.

Rudi Kuntz, head of GPD at ISS, explained: "ISS brings its market-leading understanding of the complex practicalities of EU regulatory requirements and specialist local market governance knowledge to its suite of solutions for custodians and intermediaries. Intermediaries can outsource to ISS with confidence that our expertise and commitment will deliver high-quality offerings and service to the market."

Lorraine Kelly, head of governance solutions at ISS, added: "ISS continues to innovate and invest in solutions and services throughout the value chain for the benefit of custodians and intermediaries, as well as our institutional investor clients broadly."

T. Rowe Price picks State Street for ETF servicing

State Street has been appointed as the exchange-traded fund (ETF) service provider for four T. Rowe Price active ETFs.

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DZ Privatbank partners with Deutsche Bank

DZ Privatbank in Luxembourg has partnered with Deutsche Bank Securities Services for the sub-custody of assets in the Spanish market.

The company consolidated the fixed income and equity assets it manages in Luxembourg and migrated these assets to Deutsche Bank's platform in Spain.

Despite the challenges presented by the ongoing COVID-19 pandemic, Deutsche Bank said its fully operational home-working teams had facilitated the electronic migration of the assets fully meeting the scheduled completion date of 31 July 2020.

Stephen Wilkes, head of securities services, Europe, Middle East and Africa sales, Deutsche Bank, said: "We are pleased to be partnering with this client, particularly at a time when an increasing number of institutions are opting to consolidate their European assets with one regional provider."

The four ETFs, covering blue chip growth, dividend growth, equity income and growth stock, were launched earlier this month. This agreement extends the existing relationship between the two companies, in which State Street already supported T. Rowe Price in the development of service models and launch planning.

State Street will now also provide services including dissemination, settlement, custody, fund accounting, order-taking, financial reporting, transfer agency, and performance and investment analytics to T. Rowe Price's ETFs.

Frank Koudelka, global ETF product specialist at State Street, commented: "It is great to see this partnership continue to evolve and grow over the years. We are excited to now use our expertise in ETF servicing for T. Rowe Price to make sure its investors and portfolio managers are given a best-in-class experience in this market sector."

Tim Coyne, head of ETFs for T. Rowe Price, added: "As investor needs and expectations continue to evolve, we want to provide additional choice through active ETFs. We are excited to work with State Street in the delivery of active ETFs supported by the highest level of service."

Bank of Communications Trustee chooses SS&C for fund admin

SS&C Technologies' Geneva platform has been selected by the Bank of Communications Trustee (BOCOM Trustee), a Hong-Kong based trustee subsidiary of the Bank of Communications.

Having provided fund administration services in the region for almost two decades, BOCOM Trustee picked SS&C's solutions in order to diversify its services to a wider range of clients.

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Zilliqa picks Onchain Custodian for digital assets security

Singapore-based crypto custody service Onchain Custodian has been selected by blockchain platform Zilliqa to secure its network assets. The Zilliqa system will be administered with institutional-grade security and insured custody services for its ZIL and ZRC-2 token through Onchain Custodian's digital asset custody platform, which is insured by Lloyd's underwriters and backed up by level four hardware security modules.

In addition, Onchain Custodian will support XSGD, Zilliqa's Singapore dollar-backed stable coin launched with fintech payments platform Xfers.

Alexandre Kech, CEO at Onchain Custodian, explained: "Beyond demands for greater security, our goal is to also bridge the gap between different project ecosystems, enabling clients to benefit from our token agnostic custody services while serving as a reliable liquidity partner. As one of the leading blockchain projects in the region, we are thrilled to be partnering with Zilliqa at this time in order to bring greater security and compliance assurances across their ecosystem."

Amrit Kumar, president and chief scientific officer at Zilliqa, added: "With blockchain experiencing increased institutional appeal across Southeast Asia, we are thrilled to partner with Onchain Custodian as they play a vital role in driving the legitimacy of digital assets across the region."

Through its solution, SS&C administers investor accounting, private equity fund support, and automated reconciliation processes.

Stephen Yeung, chief executive at BOCOM Trustee, said: "The SS&C solution suite has superior functionality to improve our efficiency across the board, integrate with our third-party systems and meet the diversified requirements of our funds."

Mats Berggren, vice president, Europe, Middle East and Africa, Asia Pacific, at SS&C Advent, added: "We have built a strong product, implementation and sales team in Greater China over the years. We are deeply committed to our localisation strategy and to providing the best support, so our clients can focus on growing their businesses with us."

Linedata and Invisage partner over MiFID II investment research

Linedata has teamed up with Invisage to allow clients to track the performance of investment research under the second Markets in Financial Instruments Directive (MiFID II).

Under the partnership, clients of the credit and asset management technology, data and services provider Linedata will be able to more efficiently streamline investment research costs and generate alpha in a post-MiFID II environment.

MiFID II regulations require fund managers to reduce investment research costs, which has caused firms' research budgets to be cut by 20 to 30 percent, according to the Financial Conduct Authority (FCA).

Start-up analytics platform Invisage utilises advanced data analytics, natural language

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EFAMA calls for urgent PRIIPs review and UCITS exemption extension

The European Fund and Asset Management Association (EFAMA) has issued a letter to the European Commission on the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) draft Regulatory Technical Standards (RTS), calling for an immediate extension of the UCITS exemption, as well as an urgent Level 1 review of the regulation.

This follows shortly after the European Supervisory Authorities (ESAs) said they are not in a position to formally submit draft RTS to the European Commission to amend the PRIIPs Delegated Regulation after it did not receive the support of a qualified majority.

It was highlighted in the letter that EFAMA acknowledged the tireless efforts made by the ESAs' over the last 18 months in trying to find a workable solution to address the current flaws of the PRIIP key information document (KID) while staying in line with the commission's understanding of the intentions of the Level 1 Regulation. However, EFAMA also agreed with the ESAs that fundamental issues with the PRIIP KID remain, which cannot be solved through technical changes at Level 2 alone.

Together with a growing number of national competent authorities, the High-Level Forum on capital markets union and Better Finance, EFAMA has called in its letter to the commission for an immediate Level 1 review, as legally required by the PRIIPs Regulation.

The association suggested that this long-overdue review is now unavoidable and should be initiated with urgency to prevent further harm to the interest of retail investors.

While addressing the existing flaws in the PRIIP KID, the technical review was also meant to provide the legal basis for funds to switch from the UCITS KIID to the revised PRIIP KID on 1 January 2022.

EFAMA said this timeline can no longer reasonably be upheld, as the industry must be given sufficient lead time to implement the changes.

Additionally, EFAMA has also called for the current exemption for funds producing a UCITS KIID to be extended until a full PRIIPs review (Level 1 and 2 including a 12-month implementation period) has been completed.

To avoid further confusion among investors and preserve the worldwide reputation of the UCITS framework, the well-functioning UCITS KIID should not be replaced with a PRIIP KID before the well-documented flaws affecting the latter are remedied, according to EFAMA.

Tanguy van de Werve, EFAMA director general, explained: "Following a recent communication from the ESAs' to the European Commission on the fact that they were unable to agree on a revised PRIIPs draft RTS, the entire PRIIPs regime is in limbo. This unfortunate outcome is placing the EU institutions, as well as market participants, in unchartered territory in terms of the legislative process. It is also detrimental for retail investors who will continue to suffer from suboptimal, if not misleading, disclosures under the current PRIIPs Regulation. Even worse, there are only 17 months left before the UCITS exemption on the mandatory use of the PRIIP KID expires."

programming, and artificial intelligence to extract alpha from research content.

Vishnu Thurpati, CEO of Invisage, said: "As a leading technology solutions provider for global investment firms, Linedata is a great partner to help Invisage reach a comprehensive level of hedge funds and asset managers."

"We believe Invisage complements Linedata's existing offers and will deliver cost-savings and enhanced portfolio performance for their clients."

Ed Gouldstone, global head of research and development for asset management at Linedata, added: "In a post-MiFID II environment, fund managers are under increased pressure to streamline research budgets while continuing to deliver returns for clients."

"Offering access to Invisage's cutting-edge solution not only helps our clients navigate these pressures but represents the next step in our mission to enhance operational efficiency and provide access to the best quality data."

Apex expands ESG services via new rating platform

Apex Group has expanded its environmental, social and corporate governance (ESG) ratings and advisory services through a new rating and scoring platform.

The portal is designed to deliver unique ESG insights to private companies and their investors, and will be added to Apex's existing suite of ESG solutions as the first fund services provider to launch an ESG offering in July last year.

Apex will offer investor clients rating, reporting and benchmarking in line with international

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IHS Markit integrates thinkFolio and Investor Access platforms

IHS Markit has merged its multi-asset class investment management platform thinkFolio with Investor Access.

This integration will form the first portfolio and order management platform to provide fixed income primary market workflow for the buy-side community.

thinkFolio front-office users will be able to monitor new issues through the Investor Access Deal Monitor platform, as well as subscribe to those assets and generate new security information.

In addition, the integrated platforms will leverage Investor Access Deal Services application programming interface and financial information exchange messaging to improve the efficiency of order allocations and compliance checks.

Brett Schechterman, managing director and global head of thinkFolio at IHS Markit, commented: "Our colleagues from Investor Access have been at the forefront in working with key consortiums across the capital markets with the objective of optimising the primary issuance process for fixed income securities."

"The thinkFolio team is thrilled to contribute to a collaboration which will result in streamlined primary market workflow, reduced operational risk, and enhanced compliance and audit capabilities for our clients' dealing operations."

Ted Douglas, managing director and co-head of fixed income for IHS Markit's global markets group, added: "Embedding Investor Access within leading buy-side trading technology platforms will provide holistic straight-through processing benefits for our primary market clients and the entire ecosystem."

"We are delighted that our collective efforts and the workflow synergies we've deployed in close partnership with thinkFolio will streamline the end to end process for their clients and connect the marketplace to the primary fixed income new issue market."

standards and United Nations sustainable development goals.

The new platform will manage the independent data collection for investors from their underlying portfolio investments to deliver a real-time ESG analysis, as well as complete an ESG health check and carbon footprint assessment.

Peter Hughes, founder and CEO of Apex Group, commented: "We believe that all equity and debt investment decisions will soon evaluate the ESG profile of private companies before investments are made, and we are focused on ensuring they have access to independent ESG scoring and rating."

"We are pleased to be working in partnership with our clients to influence significant behavioural change, drive capital flows and support them as they look to improve their ESG performance."

Andy Pitts-Tucker, managing director of Apex ESG Ratings and Advisory, added: "Allocators now invest based on ESG profiling and are calling for greater transparency and insight into the ESG credentials of the previously opaque private markets, we are pleased to offer a product which addresses these needs."



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Reshaping the landscape



Northern Trust's Dan Houlihan discusses how the pandemic has highlighted the potential of technology and why it could reshape the asset management landscape

Maddie Saghir reports

What are some of the major challenges that asset managers are currently facing?

The broad theme of recent years is that asset managers are struggling with fee pressures and rising costs – and this was confirmed by our global survey. We also drilled down a bit deeper and found that managers have prioritised three related challenges: data management, responding to changing global regulations, and keeping up with automation.

Data management is a growing issue of concern because organisations feel overwhelmed by the amount they receive each day. Key challenges include managing changes to existing data sources and providers and consolidating data from multiple, disparate internal and external sources. Managers are also frequently tasked with adding new data sources and providers.

In the front office, for example, the challenges range from reconciliation to sourcing information and analytics, and cash forecasting. Data management solutions can help firms streamline their reconciliation processes and better source their information and analytics. For example, where it is essential to have access to comparable data across multiple sources when managing accounts, deals and trades, the right data management platform must be able to offer this.

The regulatory front presents a related challenge, as securities regulations across the US, Europe and Asia continue to evolve. Asset managers looking to increase distribution in global markets – a key growth strategy – often struggle to keep up with the regulatory change.

It takes a strategic approach to get ahead of the proliferation of data in the marketplace, and the changing regulatory compliance and reporting needs. Asset managers can start by defining what they need from their data, and what business priorities they want to address. By focusing on the right kinds of data, rather than trying to manage all of it equally, managers can leverage the information that is integral for maintaining future growth in a competitive market. This approach can also help create a regulatory-ready operating model. Processes designed to manage and quickly adapt to changes in the compliance environment can help reduce the risk for asset managers, especially when designing, building and launching new products.

Automation was the preferred approach to controlling costs among asset managers in our survey, ahead of rationalising product and other options. The past several months have demonstrated the benefits of automation, as managers that have built technology into their operating models are able to maximise efficiency and keep operations flowing smoothly even in times of crisis. Automation can help drive accuracy and speed across many functions – including valuations, trading and reporting – while reducing execution costs. However, investing in next-generation technology such as artificial intelligence (AI), machine learning and cloud-based data management

solutions comes with a high cost, and asset management firms should be careful about how this investment will be balanced against the increasing pressures on their fee revenues.

Where do the main inefficiencies lie in the asset servicing industry?

Data management is the area where the greatest opportunities currently exist to improve efficiencies. As we saw in March, firms that were reliant on manual processing struggled to adapt to remote work. As increasing trading requirements and transactions grow in volume and the asset classes in which they invest become more complex, these firms may struggle to access and manage the accurate data they need for well-informed decision-making.

Why is it important to integrate the investment lifecycle by streamlining processes?

In order to attract interest from new clients, firms need to be able to effectively communicate and demonstrate that they are a sound choice. Some key ways that asset management firms can achieve this is by implementing a scalable, stable operating model and having a strong focus on transparency for their investors.

The managers that view their operations holistically as a whole office, rather than in silos of front, middle and back, have an advantage. They can more clearly see where procedures are bogged down by inefficiencies, where it makes more sense to outsource services that are not core to their investment process, and where leveraging next-generation digital technology can boost automation and improve decision-making. Take data management, for example. It is essential to have access to comparable data across multiple sources when managing accounts, deals and trades and an effective data management platform must be able to offer this.

Do you think the industry still has some way to go in terms of technological intervention and innovation?

While the industry has made great strides, many asset management firms still rely heavily on spreadsheets to manage their data and fax machines to communicate trades. In particular, the processing and tracking of alternative assets remains very manual. Asset managers that specialise in this asset class would benefit greatly from technology that helps speed their time to market.

In addition, functions such as idea generation and portfolio construction historically have not benefited from digitisation, automation and scalability. For most asset managers these activities are analogue and are trapped in the heads of their key investment professionals. By embracing technology, firms have an increased ability to assess the effectiveness of their investment processes, to scale their businesses and to institutionalise how they train the next generation of investment professionals.

Looking to the future, where do you think asset managers can look to develop further opportunities within their processes?

The potential of technology to reshape asset management has become more evident in recent months, with COVID-19 shining a spotlight on digital client interaction and resiliency. Our clients are looking strategically at implementing technologies that fit the way they work. The financial services industry – and asset management more specifically – is adapting to the increasing importance of technology. For example, the use of AI holds the promise of helping firms identify complex patterns and trends, potentially improving investment strategies. Automation can help drive accuracy and speed across many functions - including valuations, trading and reporting - while reducing execution costs.

Asset managers are also planning on increasing their distribution by investing in analytics to help support the investment process. Data analytics can help asset management firms make better investment decisions and more effectively focus their sales strategies on target investor types and locations. Many asset management firms are starting to realise the benefits of investing in this technology, from helping to remove bias from their core investment decisions and enhancing their internal research capabilities, to analysing their alternative data more efficiently.

While outsourcing is not a new phenomenon, we see more asset managers turning their attention to areas that had not previously been outsourced, particularly the front office. Clients recognise that functions such as trading, which had previously not been considered a candidate for outsourcing, can be done more efficiently by specialised providers who have expertise and reach.

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New consultancy on the block

Maddie Saghir reports

Stuart Gordon discusses the recently launched consulting firm Devlin Mambo which is set to support the funds and asset management industry

What was the motivation behind the launch of Devlin Mambo?

We recognise that service is not delivered by putting bums on seats. There is a way of providing services that will leave clients satisfied not only with the outcome but also with the way the service is provided.

Clearly experience and personality are key to this, however, the service should also be provided in a manner that inspires trust and confidence. We also believe in creating client relationships based on a partnership which encourages long-term success for our clients, and for us. The transactional part of the relationship is secondary, and it merely reflects the execution of a service.

What are the company's main objectives/aims?

Our company ethos is around the concept of "partnership v transactional relationships and practitioner support v theorist." This informed our objective of providing a quality and trustworthy service delivered by practitioners which will ultimately foster effective partnerships with our clients. We understand that for Devlin Mambo to be successful, we need to genuinely support our clients.

Obviously our experience and knowledge are a significant part of how we want to be identified, so having a team of practitioners that understand that the market is continually evolving, and who are keen on keeping up to date with changes in regulations, market economics, change and technology advancements is key for us.

What is the current landscape like in the traditional asset manager/consultant engagement space?

Over the years the team have all worked with many different consultants from various firms and while some have been very good there is a consensus in the team that often consultants can be inexperienced and lacking in specific knowledge required to add real value quickly. This is where we believe we differentiate ourselves in the current market. Collectively our team has a huge amount of experience working in the asset management value chain. It enables us to swiftly arrive at informed solutions that help our clients achieve their objectives, often within tight timeframes.

Where do you see the big opportunities right now for the asset servicing space?

There is a rise in mergers and acquisitions (M&A) activity, cost consolidation and process optimisation at the moment which offers opportunities for firms such as ours to provide support across the supply chain.

As a result of M&A activity, we have seen an increase in supplier rationalisations with funds and services such as fund admin and custody moving between providers. It goes without saying that selecting the best partner to service a firm's funds is a critical decision. A good supplier relationship should allow you to enhance your offering, streamline your processes and commercially benefit an asset manager. We have a team with a vast amount of experience in this field supported by a formal due diligence process that documents key criteria for supplier selection and provides a framework enabling our clients to select the best fit entity to partner with.

Cost consolidation and process optimisation is another area where we recognise a current opportunity. Squeezed margins through lower fees have driven a lot of managers to review their current model with the hope of achieving cost savings. We are able to offer our clients the operational expertise to ensure that they have the most cost-effective model possible. Process optimisation can be especially key with some of the boutique asset managers who use the smaller, niche securities services providers and the inherent capability constraints that can be prevalent in these relationships.

What are the main challenges for the funds and asset management industry?

Unsurprisingly the first thing that springs to mind is the COVID-19 pandemic and while we don't yet fully understand what the economic impact will look like, most are expecting some pretty challenging times in the short to medium term. Annual management change revenues have dipped in line with lower fund values, while a significant reduction in project activity and hiring is likely as a result.

Brexit seems to have taken a bit of a back seat during COVID-19 but as one of my colleagues recently stated in another article, there may be some significant challenges ahead in terms of European distribution, especially for some of the smaller managers with no existing European presence in place. In addition, the impact of regulatory change required prior to the end of the year in the UK may add additional anxiety.

In some ways, the usual ongoing demands of regulatory change, fee compression and an increasingly complex investment environment may seem almost mundane in the context of the challenges that the industry is facing in the next 12 months.

What trends are you currently seeing from clients?

I've already mentioned the challenges around COVID-19 and Brexit which as you can imagine forming the basis of a lot of conversations at the moment. Cost containment is also an area of focus, with most firms considering where they can be more efficient and if their operating model is still fit for purpose. As always regulations are a theme with operational resilience, the second round of assessment of value and fund liquidity very much on the agenda this year.

Environmental, social and governance (ESG) is an area that a lot of people are also talking about, and clearly the main "mega-trend" within the industry. With the sheer complexity of the new regulations, overlapped by the impact on the existing regulatory framework, it is firmly on the agenda for all clients. The increased research, governance and reporting throughout the value chain required to manage this is something that a lot of firms on both the buy and sell side are considering.

Another subject that we are speaking to clients about is the London Interbank Offered Rate Discontinuation. The scope and complexity of this change, even for the smaller firms can be quite significant and we are finding that there is demand in the market for some help with this.

How do you see Devlin Mambo evolving in the next few years to come?

Our offering will continue to evolve in line with our expectation of what the industry will look like in years to come to ensure that we are well positioned to support our clients business models and growth aspirations. We expect a strong demand for our offering which will be driven by a market desiring practitioner-led solutions, and a market that is looking for a genuine and trustworthy service. We will also continue to embrace diversity not only in the experience that the team brings, or the capabilities we offer but in our beliefs as a firm as this enables us to understand the business environment and ultimately our clients better.



Stuart Gordon
Consultant
Devlin Mambo

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The big push for ESG principles

Find out how the ongoing COVID-19 pandemic has amplified the importance of ESG and sustainable investing and why investors are increasingly seeing the value around the initiatives

Maddie Saghir reports

During the COVID-19 lockdown, shops, restaurants, bars, and cinemas, were just some of the places to shut. Flights were cancelled, offices closed, and people were encouraged to work from home. While this presented challenges, there was a realisation of how much of an effect us humans have on the planet.

Carbon emissions fell sharply and for the first time in a long time the water ran clear through the canals in Venice. Wild animals were seen to roam the streets in locked down cities and people in urban areas could hear the birds singing again.

In the financial services industry, it seems that the COVID-19 pandemic also caused people to think more about the environment and how environmental, social and governance (ESG) and sustainable investing is of ever-growing importance.

There was a time when ESG was somewhat of a niche in the industry. It can be argued that it was also used as a marketing tool, something for institutions to boast about. But now, the pressure has been ramped up to encourage firms to incorporate sustainability criteria into their governance practices.

images by lovelyday12/adobe.stock.com

While momentum for investment based on ESG principles was already building strongly, Frances Barney, head of global risk solutions at BNY Mellon asset services, suggests that conversations with clients recently suggest that COVID-19 has "sharpened their attention on the non-financial sources of risk".

Barney explains: "There were strong flows into sustainable investments in Q2 this year and the pandemic is shifting the focus of ESG risks towards concerns such as biodiversity, environmental loss, health and social issues."

COVID-19 is providing ESG investment opportunities, with governments emphasising sustainability objectives as they inject money into the system. "Issuances of sustainability and social bonds have accelerated as private markets are tapped for help with the response and recovery," Barney adds.

There is no question that the COVID-19 pandemic and the resulting market crash has cast the spotlight onto ESG and sustainable investing like never before.

Dariush Yazdani, market research centre partner, PwC Luxembourg, comments: "While traditional asset classes recorded significant outflows in Q1 2020, ESG and sustainable funds continued to gain assets; grabbing investors' attention throughout the downturn."

"European ESG funds saw net positive inflows of €26.3 billion in Q1 2020 while traditional funds suffered outflows of €160 billion in that same period. This just goes to show the importance that investors are attributing to ESG, even through one of the worst economic downturns in recent memory."

Challenges

Although ESG is shining in the spotlight at the moment, there are still some challenges that are preventing it from becoming even more mainstream.

The European Securities and Markets Authority (ESMA) sees the following main challenges around mainstreaming sustainability in the financial sector over the coming ten years:

- ESG disclosures by companies: in the applicable legislation, there are significant limitations to the ability of investors and the public at large to rely on ESG disclosure that is comparable, reliable and relevant.

  In particular, we concur with the challenges identified in the European Commission's consultation document on the review of the Non-Financial Reporting Directive (NFRD) and ESMA has made proposals with regards to the improvement of the status quo with respect to, most notably, mandatory standardisation of the disclosures and the proportionate expansion of the personal scope of the NFRD. These and other actions set out in ESMA's response are needed to address the lack of appropriate disclosures already in the shorter term.

- ESG ratings: lack of a legally binding definition and comparability among providers, no legal requirements to ensure transparency of underlying methodologies.

- Risk assessment: steps needed to enhance management of climate- and environment-related risks. These include increasing the availability and quality of data both from financial market participants and from companies, increasing investor awareness and expertise in the area of climate- and environment-related risks.

Ensuring proper implementation and application of new legislation given the intense legislative activity at EU level in the last few years.

Meanwhile, Demi Derem, general manager, investor communication solutions international, Broadridge, says: "A lot has been done around governance and the problems here revolve around a lack of consistent approach to governance across markets – the

second Shareholder Rights Directive (SRD II) implementing law has again highlighted this."

However, he highlights that harmonisation across geographies today is better than 10 years ago.

In its definition of SRD II's objectives, the Harvard Law School Forum on Corporate Governance references holding investors accountable for the integration of ESG factors in investment decisions.

Funds need to demonstrate that they are active in the governance of the underlying issuers (across ESG issues), and the issuers themselves need to show that their underlying ESG practices are sound, according to Derem.

He also explains that from an investor's standpoint the big challenge is the worry around green washing.

"Are they really getting a credible ESG fund or is it just marketing spin? Investors want the transparency and reporting to prove to themselves and their clients that what they have bought fits with their own definition of ESG. Aligned with that they want managers to actually believe in ESG themselves and act responsibly and not simply just have one ESG product in a line up," Derem adds.

Regulation and education

Another aspect of ESG that is challenging is the lack of education and regulation, with a lot of industry participants agreeing that more could be done in this space.

Natasha Head, manager, business development, Maitland, explains that regulation is coming albeit slowly and should help to focus attention on ESG.

"Certainly, from an education perspective, greater emphasis around the benefits of adopting an ESG approach to investing and its use in determining the long-term value of an asset would help shift the current perspective," she says.

Yazdani highlights that in order for investors to understand the pivotal importance of ESG and the opportunities it presents, they must be educated on the topic.

"While many institutional investors are 'clued-up', many retail investors are unlikely to understand the intricacies."

"Clearly, there is a growing need to provide these investors with an understanding of the benefits of ESG investments, not only to ESG factors but also to their portfolios' performance."

Also discussing the topic of education, ESMA says it considers that increasing financial literacy on sustainability matters is important to both retail investors and finance professionals.

As such, ESMA is strongly in favour of the EU supporting the development of more structured actions in the area of financial literacy and sustainability in order to raise awareness and knowledge of sustainable finance among citizens and finance professionals.

Turning to regulation, ESMA stipulates: "Significant progress has already been made with various initiatives under the European Commission's action plan on financial sustainable growth, for example, the Taxonomy Regulation and the regulation on sustainability-related disclosures in the financial services sector."

However, ESMA also highlights that certain further regulatory actions are needed. This includes the current shortage of high-quality data that renders it challenging for both firms and investors to identify, assess and measure sustainability risks and opportunities, therefore, to take measures accordingly.

ESMA explains: "It is therefore crucial to take timely action in this regard. To this end, we strongly believe in the potential of digital tools. Notably, the establishment of a publicly accessible, European single access point covering both financial and ESG

information would grant all market participants equal and timely access to publicly reported information."

Making further headway

To make further headway in the ESG space, the opportunities of ESG could be further highlighted to investors, and a less complex framework could also help to attract investors to ESG. Broadridge's Derem says firms need to consider ESG holistically.

"When we speak to fund selectors they see a number of brands as leaders. These brands not only have ESG funds but have ESG baked into their DNA. They operate responsibly as companies, they think deeply about ESG, the spend time educating clients, and are highly transparent in how they are implementing ESG."

"It runs through the whole of the corporate from sales to marketing and product. At the end, investors must trust the manager is delivering quality ESG and believes in ESG in its own right", he explains.

Something else that investors struggle with is the complexity around the ESG framework. BNY Mellon's Barney affirms that investors continue to struggle with the inherent complexity of assessing sustainable assets against their ESG objectives.

"There are variations in ESG methodologies, frameworks and disclosures which can be scarce or inconsistent. The lack of standardisation creates difficulties in measuring and comparing non-financial performance, though technology offers solutions that support the scale of data management involved with ESG investment," Barney says.

Further action that could be taken, according to ESMA, is that the EU could foster the development of a sustainable finance-oriented exchange or trading segments that cater specifically to trading in sustainable finance securities and is better aligned with the needs of issuers.

Additionally, a standardised approach may also help attract investors. While the upcoming EU Disclosure Regulation won't provide a centralised approach to ESG investing, Head says "once there is a requirement to report, we should start to see developments in a standardised approach whether through guidance or further regulation".

She also highlights that with the current lack of regulation or standardised approach, many fund managers still view ESG as a burden rather than a beneficial tool.

Indeed, further guidance, regulation, and education are all factors that could help the industry move towards a greener future.

Crystal clear definitions with no room for misunderstanding or misinterpretation is also something that could help financial institutions make greater strides in sustainable finance, according to Deutsche Bank's Gerald Podobnik.

Podobnik recently commented on the subject saying: "What criteria makes renewable energy green? What energy efficient measures define a new home as green, and which use of proceeds is deemed climate friendly? The EU taxonomy project is working on this and has recently reached a compromise on the framework."

"But I think we need to go a step further and also define what makes a company green or ESG friendly. Clarity on these issues will be important especially as we define how we plan to grow our loan business and thus our balance sheet."

He concludes: "We also need clarity on the prudential regulatory rules for banks. If climate stress tests are introduced, for example, then we need to understand what scenarios they would use and what the consequences of the results could be. Capital is a bank's most important commodity; it is the fuel; so a regulatory-driven system that encourages greater ESG friendly deployment of capital will be beneficial for all."

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The rise of middle-office outsourcing in Asia



The Asian asset management industry has experienced double-digit growth for most of the past decade; driven by sustained economic growth, a burgeoning middle class and an increasing need for retirement savings. The future outlook remains positive, despite the current headwinds from the COVID-19 outbreak and geopolitical tensions.

As the market grows, asset managers need to focus on the fundamentals and restructure their operating models in order to accommodate growth and manage costs. This search for efficiency and cost-effectiveness is driving outsourcing of non-core activities globally and, more recently, in the region.

It has become relatively commonplace to see Asian asset managers outsource back-office services such as fund administration. But today, they are looking further up the value chain, setting their sights on the outsourcing of middle-office operations.

Middle-office outsourcing is still in its infancy in many Asian markets, but it has been growing here as asset managers recognise the benefits in cost, managing risk, easing regulatory burden, and gaining access to up-to-date technologies. Outsourcing providers offer platforms that can scale and manage complexity, and facilitate growth in global markets investments.

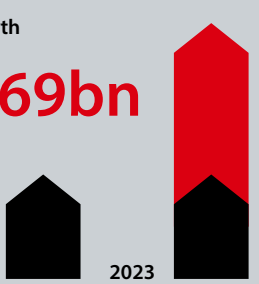
The market will be accelerating, growing at a CAGR of over



9%

incremental growth

US$1,69bn



The year-over-year growth rate for 2019 is estimated at



7.84%

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The hurdles of the past

In the past, asset managers have sometimes been reluctant to embrace middle office outsourcing, often because of a perceived lack of control, across a sensitive area of operations. However, advancements in reporting, real-time dashboards and data visualisation now help to mitigate these concerns.

Sal Nayeer, director of middle office product in Asia for securities services at HSBC, says: "There's a tendency to look at outsourcing in general as purely cost reduction, but this is not always the case for middle-office outsourcing. Cost is an element, but so are the qualitative factors that drive benefits. While staffing and premises may be cheaper in some Asian markets, scaling to a global operating model, access to robust technology, managing risk and navigating regulatory challenges are also compelling reasons that need to be part of the discussion."

Rules around outsourcing regulations have also been a hurdle in the region. In some countries, there are no specific regulations in place that cover middle-office outsourcing.

Other countries' guidelines are not specific about which activities can be outsourced and if the related activities can be moved offshore. However, the tide is turning as interest in middle-office outsourcing grows. Both providers and asset management firms are lobbying regulators to provide guidance on permitted activities.

As a result, middle-office regulations have been clarified somewhat in recent years. In markets that are still behind the curve, lobbying continues.

Renewed interest in outsourcing

Growth in trade volumes, trading in new markets and more complex assets, such as derivatives, are encouraging asset managers to consider outsourcing. These activities require a more mature skillset and accessing overseas markets means meeting international standards.

An experienced middle-office service provider can offer a global operating model and the requisite skills to navigate the complexity of trading more bespoke instruments or entering new markets.

"The recent market volatility, in addition to work from home requirements caused by the COVID-19 pandemic, has highlighted that some asset managers in the region may not have the scale and infrastructure to manage their operations and associated operational risk effectively," says Alan Fong, senior product manager in the asset manager sector for securities services at HSBC.



Major demographic shifts are taking place in the region, which accounts for

62% of the world's millennials

63% of the world's aging workforce

When banks outsource middle-oddice and back-office Operations activities, the majority typically have tended to outsource more than one activity, excluding clearing and custody services

Asian managers can leapfrog to next-gen

Asset managers in Asia that outsource their middle office can reduce the burden of non-core activities for the front office, so that they can concentrate on portfolio management and growing their asset base, generating performance and returns. They will also gain access to the latest technology, allowing them to scale their business on a robust platform, without the associated costs of upgrading and maintaining systems in-house.

An established middle-office provider typically operates a global platform that is integrated into the wider market infrastructure. Establishing a platform of that scale, complexity and technological standard is cost-prohibitive for some managers. Navigating the fintech age is another key motivator for Asian asset managers, who are seeking digitally-savvy outsourcing partners. Some Asian asset firms still incorporate manual tools, such as fax machines, as the markets they operate in continue to be paper-based for some processes. An outsource provider has access to digital tools that can help them to overcome these manual hurdles.

Further, asset managers have well thought out data aspirations as they have realised the huge value to be extracted from richer and timelier data that can provide vital insights.

Due to the intraday nature of middle office processing activities and time sensitivities involved, oversight tools and demand for earlier data has increased – particularly around the Investment Book of Record (IBOR)

Sal Nayeer, director of middle office product in Asia for securities services at HSBC, says: "There's a tendency to look at outsourcing in general as purely cost reduction, but this is not always the case for middle-office outsourcing. Cost is an element, but so are the qualitative factors that drive benefits. While staffing and premises may be cheaper in some Asian markets, scaling to a global operating model, access to robust technology, managing risk and navigating regulatory challenges are also compelling reasons that need to be part of the discussion"

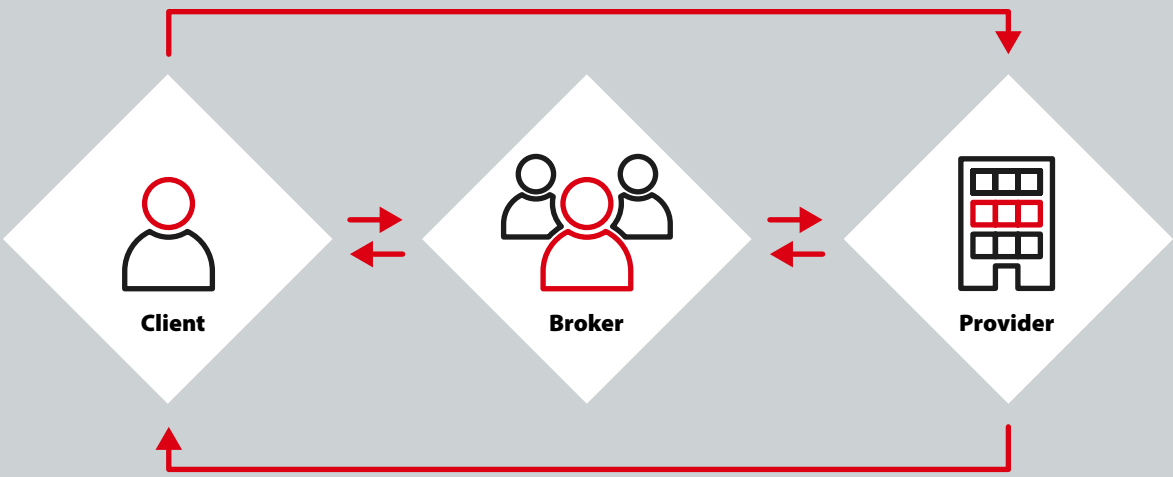
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The benefits of middle-office outsourcing in Asia

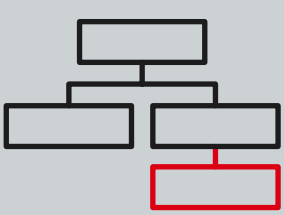
- Most Asian managers are typically smaller in size than their US and European counterparts and do not have the resources to implement and maintain an in-house middle-office operation that is scalable and globally competitive
- The cost/benefit analysis is changing as Asian asset managers factor in the rising toll of regulatory risk, scaling operations and the need for cutting edge technology
- Lobbying from providers and asset managers is making the rules around outsourcing clearer and adoption easier
- An experienced middle-office service provider can offer a global operating model and the requisite skills to navigate the complexity of trading more bespoke instruments or entering new markets
- A digital-savvy partner can help Asian asset managers compete in the FinTech age and realise their data aspirations
- Ultimately, asset managers in Asia that outsource their middle office can reduce the burden of non-core activities for the front office, so that they can concentrate on portfolio management and growing their asset base, generating returns and managing risks

HSBC

How does middle office outsourcing work?



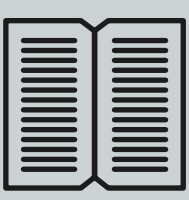
Solution typically include:



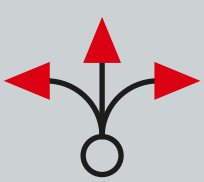
Transaction Management
Such as block trade execution, confirmation, allocation, trade matching and settlement instruction workflows



Corporate Actions
Such as capital charges, stock dividends, reverse stock splits, tender offers or voluntary distributions



Investment Book of Record
A centralised data repository that provides traders and portfolio managers with an accurate real-time, and consolodated view of positions and cash



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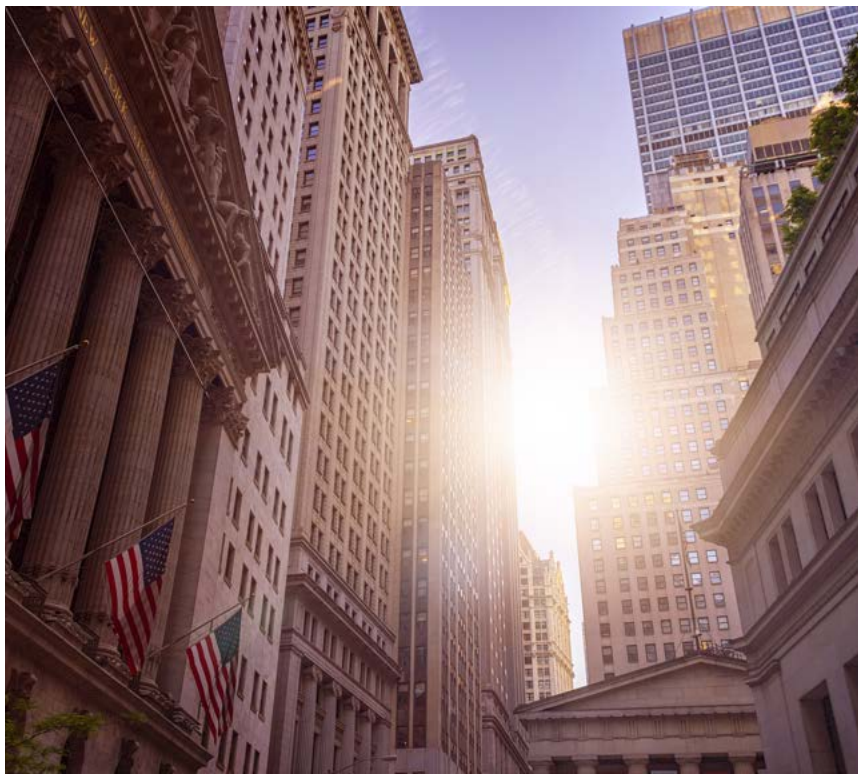


The Jersey Funds Association (JFA) has elected its 2020/2021 committee, with a particular focus on maintaining momentum for Jersey as the "perfect ecosystem" in the alternative funds space.

The committee was elected at JFA's annual general meeting last month, with Tim Morgan and Michael Johnson remaining as chairman and vice chairman, respectively, while also welcoming 17 new members. The new members include Richard Anthony, Mike Byrne, Steve Cartwright, Ben Dixon, Mark Grenyer, Ben Honeywood, Niamh Lalor, Dilmun Leach, Chris Marshall, Robert Milner, Simon Page, Martin Paul, Tom Powell, Peter Rioda, Ben Robins, Martin Rowley and Sarah Sandiford.

In a speech delivered at the meeting, Morgan said: "The COVID-19 pandemic is already proving to affect asset classes and sectors in very different ways, but for Jersey, the essential positive message remains that we offer a platform of stability in a rapidly changing market which is borne out through very high levels of activity because of the recent period covering the pandemic. This is a message that the new-look JFA committee will continue to champion over the coming year."

It was also noted at the meeting that JFA had identified specific areas of opportunity for Jersey which will be explored in the coming year, such as narrowly-held joint venture and co-investment vehicles, rather than traditional widely-held pool structures. In addition, it was highlighted that the inward migration by substance managers is particularly prevalent in hedge funds, but also emerging in private equity and venture capital. Therefore, the committee will work to ensure Jersey is an important hub for managers with a local presence.



Diginex has appointed Chi-Won Yoon as chairman of the board as the digital asset financial services firm moves towards a proposed listing on Nasdaq next month.

Yoon will be responsible for leading the company into its planned business combination with 8i Enterprises Acquisition, as well as growing recently launched EQUOS.io into a leading spot and derivatives crypto exchange.

Before joining Diginex as chair of Asia in April this year, he previously served on the board of UBS AG and Hyundai Motor Company. Yoon succeeds Miles Pelham, founder of Diginex, who will continue his involvement in an advisory capacity and as a significant shareholder.

Pelham said: "Chi-Won Yoon is ideally equipped to lead the board through the next phase of Diginex's development."

"His expertise will support our strategy going forward as we list on Nasdaq, enhance our customer offerings, and continue to build on our leading position in the digital assets market."

Yoon added: "I am delighted to be stepping into the role of chairman at such a pivotal time for the company."

"I look forward to working with the board and the executive leadership team to drive the next phase of growth, which will include substantially growing what is currently a nascent derivatives market in the digital asset space."

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IQ-EQ Netherlands has appointed Stefan de Kort and Laurens de Lange as director of fund services and compliance leader, respectively.

Based in the firm's Amsterdam office, both will also be members of the local leadership team and report to Luc Hollman, managing director of IQ-EQ Netherlands.

de Kort holds over 20 years of experience in the financial services, with a focus in the fund sector on business development and client service. He was most recently a self-employed business consultant, and has also held regional leadership positions at State Street and Northern Trust.

de Lange initially joined IQ-EQ Netherlands in 2018 as senior compliance manager and general counsel for the company's fund services and structured finance teams in the region. Before joining IQ-EQ, he served as managing director of Ostrica, a boutique asset management firm specialising in global equity stocks and bonds selection.

Commenting on the appointments, Hollman said: "It gives me great pleasure to welcome Stefan de Kort to IQ-EQ and to be able to reward Laurens de Lange's excellent contribution over the past couple of years."

"The Netherlands leadership team and I are confident that de Lange's legal expertise in the fund and asset management space will add great value to the extensive corporate knowledge already available within our compliance team."

"Equally, we are excited for Stefan de Kort to bring his significant business development and service delivery experience to IQ-EQ," Hollman added.



BNP Paribas Securities Services has appointed Colm O'Brien as the new head of sales for asset owners, asset managers and alternative investors for the UK, based in London.

In this role, Colm will be responsible for driving new sales and strategic opportunities with institutional investors across the investment spectrum, including asset owners, asset managers and alternatives. Colm joined BNP Paribas in 2018 as a senior sales director and has over 20 years of experience in financial services.

He has previously worked at SS&C GlobeOp, Investec, and Anglo Irish Bank.

Emma Crabtree, head of sales EMEA for asset managers, asset owners and alternative investors at BNP Paribas Securities Services, said: "UK institutional investors are a key target for BNP Paribas. Colm O'Brien's expertise will be key in promoting our offering to clients and prospects who are seeking the right strategic partner to help provide greater financial and operational efficiencies."

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