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Butterfield Fulcrum sold

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Fund Administrator Butterfield Fulcrum has been sold to a consortium comprising private equity firm BV Partners and industry veterans Glenn Henderson and Tim Calveley.

The Butterfield Fulcrum investment follows the 2009 acquisition of FORS Limited, an independent provider of family office and wealth management reporting and administrative services. Butterfield Fulcrum and FORS will be brought together into one parent company, headquartered in Bermuda. They will operate as separate businesses and continue to be run by their current management teams.

The transaction is expected to close in Q1 2011, subject to regulatory and governmental approvals. Butterfield Fulcrum is currently owned by 3i Group and The Bank of N.T. Butterfield & Son Limited (Butterfield). Upon completion of the transaction, Henderson and Calveley will have significant ownership stakes, along with BV Investment Partners. Financial terms of the transaction were not disclosed.

Henderson previously served as the CEO of Fulcrum Limited and chief sales officer of Butterfield Fulcrum. He joined Fulcrum in 2003 and remained until the company was sold in 2007. Calveley was CFO and chief risk officer, Fulcrum Limited and Butterfield Fulcrum until 2008. Both were involved in the merger of Fulcrum Limited and Butterfield Fund Services to create Butterfield Fulcrum.

"This investment reunites Tim and me with the senior management of Butterfield Fulcrum," said Glenn Henderson, who will take on the role of CEO of the parent company and Butterfield Fulcrum. "Tim and I know the current management team well.

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BNY Mellon Corporate Trust has been appointed trustee, paying agent, registrar and transfer agent for Petroleo Brasileiro SA's (Petrobras) US$6 billion bond issue, the proceeds of which will be used to finance Petrobras' planned capital expenditure under its 2010-2014 business plan. Petrobras is Brazil's largest energy company.

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Citi bags Saxo mandate

Citi Global Transaction Services has been awarded a new mandate by the online trading and investment specialist Saxo Bank Group to provide global custody services for cash equities and fixed income instruments.

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"We share the same guiding principles and our complete focus will be to continue to deliver quality service to our clients."

"Both Butterfield Fulcrum and FORS have excellent management teams and provide great value to our clients through our service offerings and technology platforms," said Tim Calveley, who will become COO of the parent company while continuing as CEO of FORS and Chris Mulhern remains COO of Butterfield Fulcrum. "We have structured the group with our clients' needs in mind. The respective teams of both companies will provide the same level of expertise and continuity while increasing our commitment to client service."

With the combination of Butterfield Fulcrum and FORS, the company will offer comprehensive outsourcing solutions across the alternative investment management, family office and trust industries.

The long-standing relationship with Butterfield will remain intact, providing commercial banking, Forex and custodial services for the group's clients. "We look forward to continuing a long banking and client relationship with the group," said Brad Kopp, president and CEO of Butterfield.

VITEOS announces significant growth

VITEOS has announced significant growth in assets under administration for the year ended December 31, 2010. VITEOS' assets under administration have increased by $4.8 billion for the year ending December 31, 2010, representing a 117 per cent increase over 2009. Driving the growth are fund managers that previously were self-administered.

Said Francis Rainsford, executive vice president of VITEOS: "The increase in AUA validates our business model. Clients are attracted to VITEOS because of the breadth and depth of our offerings, which go beyond what has been traditionally considered fund administration. Our consultative approach to providing services enables VITEOS to tailor solutions around the needs of our clients."

Said Jonathan White, director of business development in the United States: "When clients meet with VITEOS for the first time, they find that we focus on understanding their business and that we offer a comprehensive solution that addresses both their near and long term needs. Selection of a fund administrator, especially as today's markets make for a complex business environment, is much more than providing monthly NAVs and investor servicing. Fund managers now consider how they can leverage their fund administrator to optimise operational efficiencies. Critical to that task is the selection of an administrator with a deep bench of intellectual capital and a global service model. Cookie-cutters simply no longer work."

VITEOS' singular platform enables clients to look beyond fund administration to include all aspects of their middle and back office operations. White added: "VITEOS tailors its services to create a distinct solution for our clients. It's our ability to bundle and unbundle services that makes us unique. We presently process over $35 billion in assets for our middle office outsourcing and fund administration clients across all asset classes."

VITEOS continues to see strong growth across all its service offerings, as stated by Andrew Kaufmann, director of business development in Europe: "In Europe fund managers are more focused on post-trade processing and portfolio management. We demonstrate time and time again that we can deliver a complete solution for our clients, whether it is addressing implementation of portfolio systems or outsourcing their middle office. We invest heavily in technology, and clients recognised that when they consider the buy versus build solution, VITEOS is the one conversation they need to have when making the decision."

Rainsford concluded: "We focus on our client centric approach to providing services. When we say we are 'the one' conversation fund managers need to have it means that best thinking leads to best practices in optimising the operational needs of our clients."

BNY Mellon to provide TA to Petrobras
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In its role, BNY Mellon Corporate Trust will provide a variety of services for the debt issue, including processing principal and interest payments and maintaining bondholder records.

"We expect issuance activity in the BRIC countries to strengthen this year, and our appointment on this issuance speaks to our extensive experience in servicing the energy sector," said Sonia Chaliha, managing director and head of the Global Americas region for BNY Mellon Corporate Trust. "Given our global leadership and capabilities, we are well-positioned to support Petrobras as it finances a project to tap and refine significant Brazilian oil reserves."

"We chose to work with BNY Mellon on this deal due to our longstanding relationship and its capabilities as an international trustee," said Pedro Augusto Bonesio, corporate finance executive manager at Petrobras.

Citi bags Saxo mandate
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The mandate will include the provision of settlement, safekeeping and assets servicing. Danish-based Saxo Bank Group will also have access to Citi's full suite of securities services and cash management capabilities.

Tom Isaac, head of intermediaries client sales management, Citi Global Transaction Services, said, "Citi is extremely pleased to be providing global custody services to Saxo Bank, a highly successful, fast growing internet based broker dealer specialised in trading multiple asset classes for retail, high net worth individuals and partner banks. Our custody services offer exceptional execution, global consistency and local market expertise in 92 markets. This win highlights our continued commitment to provide clients with innovative, steadfast and state of the art solutions and creates an opportunity to foster a long-term strategic partnership with Saxo Bank."

Claus Nielsen, head of markets, Saxo Bank, said: "We already have a close collaboration with Citi and look forward to expanding it even further. We need a strong partner like Citi as we move ahead with strengthening our global footprint and widening the scope of our product offerings. Citi can help us with our growth objectives by offering innovative and effective solutions in accordance with our requirements. For Saxo Bank, this is a unique opportunity to expand our global custody services for the benefit of our existing and new clients."

Northern Trust expands in the Netherlands

Northern Trust has announced that it will offer asset management solutions to institutional clients across Benelux from its Amsterdam office, following regulatory approval from the Dutch Autoriteit Financiële Markten and the UK Financial Services Authority.

Regulatory approval for Northern Trust's international asset management arm, Northern Trust Global Investments Ltd. (NTGI) supports its strategy to enhance its business across Europe, Middle East and Africa and expands Northern Trust's product offering for clients across the Benelux region where asset servicing capabilities have been offered from its Amsterdam branch office since March 2006.

Northern Trust foresees strong growth in the Benelux region for its asset management activities, and the company regards the region as a stepping stone for further EMEA expansion.

"Our investment business is built around our clients' needs and we believe the best way to listen to our clients and understand their specific goals and objectives is by having experienced investment professionals in the region," said John Krieg, managing director of NTGI in Europe, Middle East and Africa. "Now, through our expansion, we can offer the local market direct access to our investment expertise and array of asset management solutions in addition to the variety of custody and fund administration services already offered in the Benelux region."

To support NTGI's expansion, Gerard van Leusden and Arnaud Bizet have been hired as senior business development directors responsible for building new asset management relationships across the Benelux region with focus on pension funds and asset management groups. They will work alongside Liisa Salojarvi, who has advised NTGI's Benelux clients from London for a number of years, and will be supported by NTGI's experienced UK team of relationship managers.

Van Leusden and Bizet join from Blackrock, previously BGI, in Amsterdam where they were sales and relationship management directors. Together they bring more than 20 years of combined experience in the investment management industry. The addition of two Dutch senior directors to the Benelux team marks the further successful local implementation of Northern Trust's enhanced product offering and services to institutional investors in the region.

"We are delighted to welcome Gerard and Arnaud, who will be instrumental in supporting the expansion of Northern Trust's asset management business to institutional clients across Benelux, from our branch in The Netherlands," said Wim van Ooijen, country head for Northern Trust in The Netherlands. "The Netherlands continues to be a key market for Northern Trust and one in which we have been increasingly successful as a corporation for many years, and we are delighted to now also enter the attractive local asset management market segment from our Amsterdam office."

SEI picked by 36 South

SEI has been selected by absolute return manager 36 South Capital Advisors LLP to provide full-service operational outsourcing for the firm's recently re-domiciled volatility funds.

SEI's fund solution encompasses fund administration, accounting, investor servicing, and trust and custody services.

"SEI's global presence, technology, and scalability were critical for us as we sought an outsourcing partner," said Richard Haworth, partner and chief investment officer at 36 South Capital Advisors LLP. "SEI's proven platform and expertise across fund structures gave us the one-stop shop that we were looking for to provide a truly integrated solution. We also really appreciated that their technology provides us with more comprehensive access to our data, which enables us to provide a better investor experience."

"36 South's ambitions to further expand were one of the reasons they wanted a single strategic outsourcing partner with the experience and solutions necessary to meet their needs," said John Alshefski, senior vice president, SEI's Investment Manager Services division. "At SEI, we've spent a significant amount of time and resources ensuring our platform and our processes provide the integration and scalability that our clients need. 36 South is clearly in a strong growth mode and we're looking forward to helping them achieve their business goals and serve their clients now and in the future."

J.P. Morgan to service new Africa fund

J.P. Morgan will provide fund administration and custody services to a new closed-ended fund launched by the Duet Group and Standard Bank.

The Duet Africa Index, a closed-ended fund is expected to formally launch in March 2011 on the main market of the London Stock Exchange (LSE). The Duet Group will act as fund manager and Standard Bank will act as market maker for the fund, in accordance with the rules of the LSE. Smith & Williamson Corporate Finance will act as sponsor.

The fund will seek to replicate a proprietary benchmark index composed of companies listed on the stock exchanges in Sub-Saharan African countries, excluding South Africa, with a market capitalisation above US$250 million that meet minimum trading liquidity requirements.

This index is a customised market capitalisation weighted index developed by Dr Ayo Salami of Duet and reviewed by Standard Bank. The fund manager has the discretion to exclude any company from the Index that he feels is suffering from financial problems.

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Duet is a global alternative asset manager founded in 2002 with over US$2.4 billion of equity under management as of 1 January 2011 across its hedge funds and real estate/ infrastructure investments and employs 73 professionals in London, New York, Tokyo, Singapore, New Delhi, Dubai and Istanbul.

Deutsche Bank and Traxis launch UCITS fund

The UCITS fund, called DB Platinum Traxis Global Equity Macro was launched on Deutsche Bank's DB Platinum platform on 1 February 2011. The fund will be managed by Traxis in accordance with the strategy managed by Barton Biggs in a similar way to the Traxis Global Equity Macro fund, modified where needed to comply with UCITS regulations. The fund's investment process is discretionary in nature and leverages the global insight and experience Barton Biggs has developed over 40 years of investment management.

Traxis was formed in June 2003 by Barton Biggs, Madhav Dhar and Cyril Moullé-Berteaux. Traxis currently manages more than $1 billion. Prior to forming Traxis, Biggs was a managing director of Morgan Stanley, and he was the founder and former chairman and chief investment officer of Morgan Stanley Investment Management. He was director of Global Research and a member of the executive committee and the board of directors of the firm. From 1995 until 2002 he was the number one ranked global strategist by the Institutional Investor Magazine survey.

Commenting on the launch, Deutsche Bank's European head of fund derivatives, Tarun Nagpal, said: "We are delighted to be working with Barton Biggs and his team on their entry into UCITS. The Traxis UCITS fund fills an important gap in the UCITS space for discretionary equity macro hedge funds. We continue to remain true to our commitment to provide institutional and financially sophisticated investors with access to some of the world's leading hedge fund managers in UCITS."

Barton Biggs, founding partner of Traxis Partners commented, "We believe that global macro equity-oriented UCITS funds are one of the significant waves of the future. I look forward to working with Deutsche Bank, one of the leading global banks, on this new venture. Together, I believe we can offer clients a unique perspective."

Northern Trust enhances Nordic offering

Northern Trust has received approval from the Finansinspektionen (the Swedish Financial Supervisory Authority) and the UK Financial Services Authority to offer asset management products and services to investors across the Nordic region, directly from its Stockholm office.

The announcement follows the news that Northern Trust Global Investments Ltd. (NTGI), the international asset management arm of Northern Trust, will be offering asset management solutions to clients across Benelux (Belgium, The Netherlands and Luxembourg), from Northern Trust's Amsterdam office. It further supports the asset manager's continuing commitment to developing its business across Europe, Middle East and Africa.

"In order to best serve our clients' needs, we have to support them in their home market," said John Krieg, managing director of NTGI in Europe, Middle East and Africa. "Northern Trust has a long heritage of working with some of the most sophisticated institutional funds and investment managers in the Nordics, such as AP7 for example. This local expertise will support us as we bring our market-leading global investment management products and services to the region and expand NTGI's footprint."

Northern Trust's Stockholm office opened in September 2009 to offer asset servicing products and services to its Nordic clients as close to their home market as possible. Northern Trust offers relationship and account managers who speak the Scandinavian languages.

"We are delighted to now be able to offer asset management solutions, in addition to our existing custody and fund administration services, directly to Nordic investors from our Stockholm office," said Madeleine Senior, managing director of Northern Trust in the Nordic region. "NTGI's presence in Stockholm will enable us to continue to support our clients' unique regional requirements with a broader array of solutions."

ConvergEx launches new full-service office

Eze Castle Software, a division of ConvergEx Group, has launched a new full-service office in Chicago, Illinois for its order management system, the Eze OMS. The new office will provide full support for Eze OMS clients in the greater Midwest region, spanning from Minnesota to Ohio.

"In the last year we added a record number of new clients worldwide and in the Midwest our client base more than doubled," said Edward Bee, director of Western and Midwestern consulting for ConvergEx's Eze Castle Software. "Localised service and account management is the cornerstone of our high-touch service model and our clients appreciate the additional level of service and support we are able to provide with the launch of our Chicago office."

Chicago is the latest extension of Eze's regionalised global support model and follows the opening of new offices in Hong Kong in 2008, Sydney, Australia in 2009 and Singapore in 2010. Eze also has full-service offices in Boston, New York, San Francisco, Stamford and London.

"Having been an Eze client for over 10 years, I have always received timely and highly efficient operational support from our dedicated consultants," said Tom Bonenberger, managing member of Chicago-based ClearFunds Group, LLC. "With the opening of Eze's Chicago office, we are looking forward to building on our relationship and continuing to incorporate the many new features that are continually added to the Eze OMS."

"During the economic downturn we made a strategic decision to buck the common trends by aggressively ramping up investments in our people and products," said Tom Gavin, chief executive officer of ConvergEx's Eze Castle Software. "The results speak for themselves. We have continued our streak of double-digit revenue growth each year since the company's inception. We have launched multiple new offices around the globe and we have released significant functionality enhancements across all four major modules of the Eze OMS suite, including portfolio management, compliance, trading and operations."

Eze OMS leverages a real-time open architecture to streamline the investment cycle for all asset classes – from idea generation through settlement. The Eze OMS provides functionality to support portfolio management, compliance, trading and operations in a single platform.

Equinoxe completes Type II SAS 70 report

Equinoxe Alternative Investment Services has completed its Type II SAS 70 report.

The SAS 70 Type II report is an internationally recognised reporting standard carried out by an independent accounting firm that confirms that Equinoxe has been through an in-depth audit of their control objectives and activities. This was performed by KPMG across all of Equinoxe's global offices, Bermuda, USA and Ireland for transfer agency and fund accounting.

Equinoxe has developed its technology solution from the best systems currently available in the market and coupled this with a high caliber management team. The combination of institutional capabilities and boutique bespoke service clearly differentiates Equinoxe in the market.

Operational procedures and controls included in the examination scope support new fund set-up, transaction processing, position reconciliation, cash receipts and disbursements, month-end process, investment valuation and investor relations.

Stephen Castree, CEO of Equinoxe commented: "The organic growth experienced from new and existing clients, coupled with the integration of the Madison Grey business in the USA has led to a strong period of growth for Equinoxe. The commitment to excellent service remains the lynch pin to our offering."

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ING

Luxembourg

It's long been at the forefront of the European funds industry and is confident of maintaining its position in the wake of increasingly harmonised regulation

BEN WILKIE REPORTS

The global financial crisis affected Luxembourg, just as it did with every other major market. But it has quickly bounced back and is now seeing large influxes of capital to administer

The Grand Duchy of Luxembourg is one of those countries that seasoned Euro travellers often miss out on - a tiny dot on the map, little is known about its history, its culture or its attractions. But in the financial world, Luxembourg is a colossus that has been punching above its weight for decades.

In part this is down to geography. Luxembourg is right in the heart of Europe, and it's easy to get to from most of the major financial centres elsewhere on the continent. But the country's success is mostly down to the commitment of its leaders to become the leading domicile for funds in the European time zone.

It faces competition of course. Dublin has been able to attract some serious players and is now a major jurisdiction in its own right. Gibraltar, Malta and the Channel Islands also play a large role in the European fund industry. But for decades Luxembourg has been pre-eminent, and considering the stability it showed throughout the recent turmoil, its position at the pinnacle is unlikely to change any time soon.

One of the key advantages of Luxembourg is its workforce. Having been a major funds centre for decades, the country boasts a highly qualified pool of staff, mainly from Belgium, France and Germany, as well as locals, who are fluent in the major languages and experienced in all aspects of the funds industry. Over 500 fund promoters are based in the country, and the technological infrastructure also means it is straightforward for businesses based there to sell globally.

But it's regulation that's the key. Luxembourg was the first European jurisdiction to allow cross border distribution of funds. So a firm could base itself in the Duchy and sell across several countries from one hub. It's estimated that 80 per cent of European funds that are sold in three or more countries are domiciled in Luxembourg.

It's also been quick on the uptake when it comes to integrating trans-national regulations. As one of the first countries to be ready for UCITS I and UCITS II, Luxembourg was also one of the first countries to introduce UCITS III into national law in December 2002, a move welcomed by the local fund industry. In fact, the only barrier holding Luxembourg-based funds back is the speed at which other countries have been introducing the legislation - at present there are still restrictions in some jurisdictions on selling UCITS III funds. And in December, UCITS IV was passed into law.

"You have a product that is known as strong and a reputation for dealing with cross-border trades," says Marty Dobbins, head of Luxembourg for State Street. "The industry is very experienced and the Government very supportive. It's not just regulations, it's the operational controls. People know how to set fund structures up and can support asset managers - from getting the funds launched to running the funds - at State Street every two hours we are producing NAV calculations for clients around the world."

Dobbins highlights the activities of the Association of the Luxembourg Fund Industry, Alfi, for its commitment in promoting the domicile around the world. "The organisation travels the world promoting the benefits of Luxembourg as a domicile and has done sterling work over the years. But it's not just the association - the whole industry is working together."

> Dobbins: Alfi travels the world promoting the benefits of Luxembourg as a domicile and has done sterling work over the years. But it's not just the association - the whole industry is working together

As Europe - particularly within the European Union continues its slow progress towards a harmonised regulatory - and possible, though unlikely, taxation regime - there have been questions about whether Luxembourg can maintain its status as the most popular destination.

But Phillippe Seyll, head of investment funds services at Clearstream, says there is no cause for concern. "We have a workforce that specialises in fund servicing, we have the technological infrastructure, we have multilingual staff and we have the geographical location. The regulatory environment is important, but it's only a part of what makes the country so successful."

Since 2002, Luxembourg has become an increasingly important destination for hedge funds, an area that it didn't see much of prior to that time. An investment circular published by the Commission do Surveillance du Secteur Financier (CSSF) increased the appeal of the jurisdiction for hedge funds, and further moves - such as the abolition of subscription tax for triple A funds that are solely for institutional investors have increased the inflows of funds to the country. The new hedge fund laws didn't really change anything; they simply formalised the regulation for what had been generally understood in the markets for some years.

However, the fact that there are now formal laws has reassured a jittery market. The downturn of the past couple of years meant some offshore jurisdictions became wary of a flight to perceived quality - countries where the regulations were understood by regulators and governments who remained concerned that some areas of the financial industry were out of control. While Luxembourg of course experienced some ructions during the downturn, the impact was surprisingly low - due in significant part to the confidence both the industry and European governments had in the strength of the infrastructure of the country. And while there will always be complaints about the favourable tax status Luxembourg-based funds may receive, the mutterings about Luxembourg have been far more muted than in other jurisdictions, such as Dublin.

The main issue affecting providers in Luxembourg has been simply keeping up with the volume of new regulations and laws coming through over the past couple of years as governments and regulators have panicked and tried to bring in barriers to further market turmoil. Whether it's on a cross-border level, such as the European Union Savings Directive or the impact of US laws such as Dodd-Frank, the new International Accounting Standards or local legislation, such as the recent German tax rules, the workload for some providers has become intolerable.

"As a small firm, we were spending more and more of our time and budget on preparing for new regulation," says one former country manager at a boutique administration firm that has now been bought by a larger player. "There have always been issues with economies of scale, but because we offered a bespoke service we could still manage to give our customers the experience they needed. But with all the changes that have taken place in recent years we couldn't keep up and it's worked out for the best for both us and our clients that we are now part of a much larger organisation."

Consolidation has become the name of the game here. Many of the global players have made acquisitions, while several local names have merged. Further consolidation is expected.

The pension fund market has not been quite so successful. Although the law was changed more than a decade ago to allow pension funds to be launched in Luxembourg, so far only a handful have decided to do so. Taxation is thought to be the reason for this.

"Taxation hinders the creation of cross-border pension funds," says Stephane Ries, head of relationship management at the Investment Fund & Global Custody Department of Kredietbank S.A. Luxembourgeoise.. "Luxembourg acknowledged it could not attract many multinational pension funds and began to focus on getting the assets of those funds into the domicile. Nowadays, if a multinational company is running several pension funds for the benefit of its employees, it can create a single investment fund in Luxembourg in order to leverage off economies of scale in pensions management. Luxembourg has just introduced an exemption from the taxe d'abonnement for these funds, which are also called pension-pooling vehicles."

One area where large amounts of growth is expected is in the servicing of alternative funds. Sicavs and property funds are expected to become more popular, and the industry within Luxembourg is gearing up to service these different models. **AST**

25 years of UCITS

The first UCITS directive was formally adopted on 20th December 1985. Almost exactly 25 years later, on 16th December 2010, the Luxembourg Parliament ratified UCITS IV. As was the case in 1985, Luxembourg is the first country in the EU to pass this new regulation into national law. A number of provisions (such as fiscal reliefs) will come into effect as soon as 1st January 2011.

In the years since its inception, UCITS has become a widely recognised symbol of quality and security. From its roots as a European investment fund product, it has expanded internationally and is increasingly well-known in Latin America, the Middle East and Asia.

Claude Kremer, chairman of Alfi, comments: "UCITS is a success story for the European Union and asset managers based all over Europe and beyond. We are confident that with the support of all players, UCITS products will continue to expand their global reach. UCITS today stands for safety, transparency and cost-efficiency".

Camille Thommes, Director General of Alfi, says: "UCITS have proved to be a pioneer 'passporting' device for funds. We are working to get it right, but believe it will be possible to replicate the success of UCITS when the AIFM Directive comes into effect. We also expect to see growth and consolidation within Luxembourg's fund industry. Earlier this year, a study by Lipper FMI estimated that Luxembourg's fund industry will grow at a rate of 10.4 per cent over the next five years, resulting in assets of €2.6 trillion by 2014."

next issue:
Custody
Nordic region

Industry Appointments

Phoenix Fund Services has appointed **Rob Leedham** as head of UK fund accounting. In this new role he will head up both the UK open ended fund and the investment trust fund accounting teams.

Leedham has 17 years' fund accounting experience in the financial services sector, including over 10 years in management roles. He has extensive knowledge of accounting for unit trusts, OEICs and SICAVs and has managed multiple teams throughout his career. His early career was spent at Royal & Sun Alliance Trust and Aberdeen Prolific; he then went on to hold senior positions at the Bank of New York and BNP Paribas. Most recently he was the head of fund accounting at Societe Generale Asset Management and GLG Partners.

John Rice, chief executive of Phoenix Fund Services, commented: "I am delighted that we have been able to attract someone with Rob's level of experience to head up the UK fund accounting teams. As the business continues to grow, especially in the open ended funds area, his appointment reflects Phoenix's commitment to invest in the service Phoenix provides and to strengthen the management team further."

Kirk Botula has been promoted to president and COO at Confluence, with Confluence founder Mark Evans assuming the role of chairman and CEO. Botula previously held the position of executive vice president and COO, and Evans held the position of president and CEO.

Botula joined Confluence in 1995. His contributions include the commercialisation of the Unity platform, the industry's only unified platform for fund administration, and for leading the company's global expansion.

"Kirk is a proven leader whose strategic insight, operational savvy and commitment to innovation have been indispensable in establishing Confluence as a global leader in fund administration automation," said Evans. "As president and chief operating officer, Confluence will benefit even further from his leadership, talent and experience to execute our plans for product innovation and growth." In the role of chairman and chief executive officer, Evans will continue to drive his strategic vision of revolutionising asset management through technology innovation and automation. He will pursue strategic partnerships and opportunities for continued global expansion, while elevating awareness of the company's vision and the need to radically reinvent the way asset managers meet the challenges of increased investor transparency, more exacting regulatory standards, and intensified global competition.

State Street Global Markets, the investment research, trading and securities lending arm of State Street Corporation, has announced several transition management appointments to its global Portfolio Solutions Group.

Brian Berg and **Brian Moniz** join as senior transition managers in Boston. Brian Berg joins State Street from Investment Technology Group (ITG), where he was responsible for business development for execution and order management systems as well as account management for key North American institutional clients. Brian Moniz, who will focus on the interim exposure offering, has held various positions at State Street since joining the firm in 1995. Most recently, Brian managed the middle office investment team for State Street Global Markets.

In Sydney, **Greg Metzmacher** joins the Portfolio Solutions team as a senior transition manager. Metzmacher is one of Australia's most experienced transition managers and previously held roles at Mellon Transition Management and Citigroup, where he helped establish transition management operations in London and Australia. Prior to joining Citigroup, he was responsible for futures broking and portfolio management at Prudential Bache and Commonwealth Financial Services, respectively.

Tadateru Makino joins the portfolio solutions team in Tokyo as a senior transition manager. Makino brings over a decade of experience in the transition management business as both a quantitative consultant and in derivative and hedge fund products sales at Nomura and Goldman Sachs. He is a Chartered Member of the Securities Analysts Association of Japan (CMA).

"We are pleased to expand our talent within our global transition management team," said Ross McLellan, senior managing director and head of the portfolio solutions group at State Street Global Markets.

"Their unique perspective and combined industry expertise of nearly 50 years will bring significant strength to our transition management group particularly as we experience continued business momentum."

Deutsche Bank has appointed of **Simon Behan** as head of sales for Europe, Middle East and Africa (EMEA) in its Alternative Fund Services business (AFS), part of the Bank's Global Transaction Banking division. AFS provides fund administration, custody, financing and related support services for hedge funds, fund of funds and high net worth family wealth offices. Behan was previously head of European sales for BNY Mellon (formerly PFPC/PNC) Global Investment Servicing. He will be based in Deutsche Bank's Dublin office and report to Stuart Landucci, AFS's global head of sales, and Mike Hughes, head of AFS for EMEA and Asia.

"Simon's appointment reflects the growing demand for AFS's services in Europe," Hughes said. "We are pleased to add his breadth of experience in the alternative fund business to the Deutsche Bank team."

Behan said, "Deutsche Bank's AFS business provides high quality services to the alternative fund industry and I look forward to helping them introduce those services to a wider range of clients."

Prior to joining PNC Global Investment Servicing in 2006, Behan was head of European sales and marketing for GlobeOp (London) in 2005, and held numerous executive positions within the financial services industry prior to that. He is a graduate of Dublin Business School, Ireland.