



Northern Trust to acquire Bank Of Ireland Securities Services

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Northern Trust has reached an agreement to acquire the fund administration, investment operations outsourcing and custody business of the Bank of Ireland Group, Bank of Ireland Securities Services (BOISS). Northern Trust will pay up to €60 million (approximately US\$82 million) to acquire the business.

The acquisition, which is subject to applicable regulatory approvals and other customary closing conditions, is anticipated to close in the second quarter of 2011. It is anticipated that on completion of the transaction, Northern Trust's combined assets under custody and administration in Ireland will increase by approximately €70 billion (approximately US\$96 billion).

"Ireland is one of the largest European domiciles for cross-border fund administration," said Northern Trust chairman and chief executive officer Frederick H. Waddell. "We look forward to combining this business with our existing activities in Ireland and continuing to provide the exceptional client service and solutions for which Northern Trust and Bank of Ireland Securities Services are both known."

Bank of Ireland Securities Services is the largest Irish-owned asset administration provider and is based in Dublin. The business provides specialised, client-driven services to a broad range of funds, including mutual money-market, multi-manager, exchange-traded funds, and property funds, serving both the on-shore and off-shore markets.

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RBC Dexia enhances DBS mandate

RBC Dexia Investor Services has extended its relationship with DBS Asset Management (DBSAM) to include the custody, fund administration, transfer agency, foreign exchange and cash management for the DBSAM RMB Bond Fund, DBSAM China Wage Dynamic Fund and the DBSAM China Rail Network Opportunities Fund.

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New guide to UCITS IV for management companies

Asset servicing provider CACEIS has produced a new guide to UCITS IV for fund managers. The publication, "Making the most of UCITS IV – A flexible approach by management company profile", sets out the business development and restructuring opportunities for management companies under the forthcoming UCITS IV regime as of 1 July 2011.

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"This acquisition will enhance and expand Northern Trust's Global Fund Service capabilities, particularly in the key areas of fund administration and the support of ETFs," said Steven Fradkin, president of corporate and institutional services at Northern Trust. "We look forward to working with our new clients and drawing upon the intellectual capital and depth of leadership talent that Bank of Ireland Securities Services will bring to our already successful operations in Ireland."

New guide to UCITS IV for management companies

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The guide separates management companies according to their profile, from new UCITS market entrants to experienced promoters. For each profile, the company's experts analyse possible strategies for the management company relating to opportunities created under UCITS IV, establishing solutions to reach business objectives. The guide also examines issues such as cross-border distribution, and restructuring of the organisational set-up and products.

With long-held experience in the fund centres of Europe and more recently in Asia, CACEIS has developed a particular expertise in UCITS funds and cross-border distribution, assisting fund promoters via a broad range of fund distribution support services.

The "Making the most of UCITS IV – A flexible approach by Management Company profile" guide is available on www.caceis.com.

RBC Dexia enhances DBS mandate

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This mandate strengthens RBC Dexia's position as the provider of choice by early adopting Asian fund managers like DBSAM looking to leverage the changing dynamics of the Renminbi (RMB) and the China growth story.

Diana Senanayake, managing director of RBC Dexia Trust Services Singapore, commented: "DBSAM was looking for a nimble and trusted partner to service these funds and RBC Dexia was able to quickly establish the support infrastructure needed to meet their timeframes. Having strong relationships in the Cayman Islands also allowed us to offer DBSAM an end-to-end

solution to support the set up of an umbrella trust structure specific to that region."

Deborah Ho, chief executive officer of DBSAM, said: "DBSAM was born and bred in Asia, and is firmly committed to both broadening and deepening its roots here. In recent weeks, we have successfully launched specialist investment funds to fulfil the investment needs of our high net worth clients. We have also announced a strategic partnership with Nikko Asset Management, taking us farther down the path of being recognised as the leading independent Asian asset management house. To these ends, we have taken careful and deliberate steps over the last year in preparing our platform for our next stage of growth. It is therefore very important that we have a trusted partner such as RBC Dexia to support us as we grow.

J.P Morgan opens in Qatar

J.P. Morgan has established a new office in Doha, Qatar, further enhancing the reach and capabilities of its franchise in the Middle East.

The office, which will be supported by J.P. Morgan's industry and product teams worldwide, will provide local clients with on the ground presence and access to an array of J.P. Morgan's products and services, including investment banking and treasury and securities services products.

Heidi Miller, president of international at J.P. Morgan, said: "We are delighted to announce the establishment of a new office in Doha. J.P. Morgan has ambitious international expansion plans and being able to extend more products and services locally to clients in the Middle East is a top priority for our firm."

The establishment of a branch marks a time of great momentum for J.P. Morgan's activities in Qatar. The bank was recently involved in a number of landmark transactions including the State of Qatar's \$7.0 billion triple tranche 144A/RegS bond offering; Qatar Telecom's \$1.5 billion dual-tranche bond offering. J.P. Morgan also advised Qatar Real Estate Investment Company (Alaqaria) on its merger with Barwa Real Estate Company.

Karim Noujaim, senior country officer for J.P. Morgan in Qatar said: "J.P. Morgan has been fortunate to do business with Qatari clients for several years. We look forward to delivering the entire firm's capabilities, including capital and innovative solutions to local clients in the years to come."

The office, JPMorgan Chase Bank N.A. (Qatar Financial Centre Branch), is regulated by the Qatar

Financial Centre Regulatory Authority and was recently authorised to undertake regulated activities in and from the Qatar Financial Centre, which will enable it to arrange credit facilities, deals in investments and the provision of custody services, and to advise on deals in investments.

BNP Paribas appointed by ViewTrade

BNP Paribas Securities Services has been selected to provide global trade processing services to ViewTrade Securities.

BNP Paribas Securities Services will provide ViewTrade with correspondent clearing and custody services through its US-registered broker dealer BNP Paribas Securities Corp.

In addition, ViewTrade will benefit from access to BNP Paribas Securities Services' clearing and custody services network in more than 80 countries. This is a key strategic advantage considering ViewTrade's growing client base in Europe, the Middle East, Asia and South America.

"After conducting a thorough evaluation of the market for correspondent clearing and custody service providers, BNP Paribas Securities Services emerged as the outstanding choice based on its superior service offering, expertise and overall ability to meet our needs," said James StClair, president and co-founder of ViewTrade.

"We are enthusiastic about exploring the joint opportunities that the BNP Paribas relationship presents to both our firm and to our global clientele" added Robert Dombrowski, co-founder of ViewTrade.

Christina Feicht, BNP Paribas' head of securities services North America added: "BNP Paribas is excited to have been appointed by ViewTrade to provide correspondent clearing services in the United States. Clearing is one of our flagship products and I am pleased that this is increasingly being recognised."

FundSettle's hedge fund services used by Natixis

Natixis (EuroTires department) has become the first client to use the new hedge fund services available on Euroclear Bank's FundSettle platform.

An extension of its established portfolio of services for investment funds, FundSettle now provides automated cross-border order routing, settlement, asset servicing and reconciliation services for approximately 300 fund administrators active

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Moving Forward



in hedge funds from all the major domiciles.

Ivan Nicora, director and head of investment fund product management at Euroclear, stated: "FundSettle is filling a gap in the processing of hedge fund transactions. Countless clients have been looking to transfer their entire fund portfolio to a single provider that can automate the processing and servicing of all their investment fund transactions, including hedge funds."

"Operationally, hedge funds are very complex, which deter most providers from taking on the challenge. Euroclear Bank is now able to satisfy market demand for a service provider that offers a fully comprehensive service across all fund classes."

Norbert Cron, head of the EuroTitres department at Natixis, commented: "Finally, we can choose a provider that serves all of our fund transaction processing needs. Having processed conventional investment fund transactions on Euroclear Bank's FundSettle platform for years, we appreciate the added value that automation brings. By transferring our hedge fund processing requirements to FundSettle, we will further improve our back-office efficiency and reduce the operational risks associated with manual procedures."

The global hedge fund market is estimated to be worth USD 1.9 trillion (EUR 1.4 trillion), having rebounded to pre-crisis levels following recent net inflows. However, the industry remains hampered by sub-optimal levels of processing automation and market standardisation.

SunGard's Valdi connects 20 to SWX

SunGard has added its 20th Valdi Market Access customer to deliver software-as-a-service (SaaS)-based market connectivity to the SIX Swiss Exchange (SWX).

SunGard's market connectivity services help exchange members and their direct market access (DMA) clients to trade on electronic markets from any workstation or application. The SWX Valdi Market Access service gives access to both the Standard Trading Interface (STI) and the Capacity Trading Interface (CTI) exchange platforms.

SunGard's Valdi Market Access services help exchange members outsource the activities involved in procuring and managing the hardware, software and telecommunication links required for market access.

Chris Landis, head of operations for SIX Swiss Exchange, said, "SunGard has been working with SIX Swiss Exchange since 2004 to provide market participants with managed market access. Over these years, the collaboration between SIX Swiss Exchange and SunGard has been very close and successful, benefitting our mutual clients. Outsourcing market connectivity can be a cost-effective and easy way for many firms to access the exchange, so it can facilitate growth in the number of market participants."

Didier Bouillard, chief operating officer of SunGard's global trading business, said, "Sun-

Gard's Valdi Market Access helps financial institutions reduce infrastructure and support costs involved in connecting to electronic markets. SunGard's long-standing relationship with SIX Swiss Exchange, reinforced by our local presence in Zurich and Geneva, allows SunGard to deliver solutions that help provide greater simplicity and cost efficiency for investors and brokers in the Swiss marketplace."

BNY Mellon wins Mitel mandate

BNY Mellon Shareowner Services has been appointed stock option plan administrator for Mitel.

Based in Ottawa, Canada, Mitel appointed BNY Mellon as transfer agent to support Mitel's NASDAQ listing following an IPO last year.

"This mandate adds an important new dimension to our valued relationship with Mitel," said Elizabeth DaSilva, managing director and head of client relationship and product management for BNY Mellon Shareowner Services.

"We welcome the opportunity to leverage our integrated services and thereby add value to our relationship by delivering a superior service experience to Mitel and its plan participants."

BNY Mellon appointed by Standard Life

BNY Mellon Asset Servicing has been appointed to provide fund accounting, transfer agency, custody and corporate & domiciliary services to Standard Life Investments Global SICAV.

Domiciled in Luxembourg, the SICAV has assets under management in excess of EUR8 billion across 20 sub-funds and is viewed by Standard Life Investments as its key vehicle for achieving increased global distribution.

Mike Tumilty, director of operations at Standard Life Investments, said: "By the end of the selection process it became clear that BNY Mellon had proven capability in securities servicing. I'm therefore pleased that we've appointed them to provide the necessary support to what is an area of increasing strategic importance to Standard Life Investments. We already work with BNY Mellon in key parts of our UK business and this agreement will help cement the long-standing relationship between both our organisations."

Ross Whitehill, head of offshore at BNY Mellon Asset Servicing, said: "Our flexibility and ability to offer a robust set of solutions were central to Standard Life Investments' decision to select us as their provider. Our introduction of share class hedging for the SICAV and Global Distribution Support capabilities to support SLI's planned expansion in the Asia-Pacific region were key elements of our proposition to Standard Life Investments. This appointment underlines our status within Luxembourg as the provider of choice for investment managers looking for a scaleable

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Singaporean funds available for settlement in Clearstream

Clearstream has announced that Singaporean investment funds are eligible for order routing, settlement and custody through its existing infrastructure.

The Singaporean funds are made available on the Clearstream order routing platform Vestima+ and its post-trade infrastructure for funds, the Central Facility for Funds, for settlement. Investment funds from other Asian jurisdictions will follow after regulatory approval.

Philippe Seyll, member of the Executive Board of Clearstream and head of investment funds services, said: “We are happy to include the first Asian funds on our systems and to allow international investors easy access to these financial instruments. Through our order routing platform Vestima+, we bring more than 82,000 investment funds to investors around the globe. We observe a tremendous appetite by Asian investors for investing into the funds that we hold on our platform.”

Clearstream and the Deutsche Börse cash market Xetra recently launched the trading of mutual funds via stock exchange. The new service is especially interesting for investors in non-European timezones as stock exchange execution will allow individual fund units to be priced and monetised immediately and not, as currently the case, the next business day once the net asset value of a funds share has been calculated. Once traded on stock exchange and pooled in the Clearstream systems, funds can also be re-used as collateral.

BNP Paribas completes listing of Aperam

BNP Paribas Securities Services has completed the multi-market listing of Aperam, ArcelorMittal’s recently spun-off stainless and specialty steels division.

The deal, which saw BNP Paribas Securities Services act as technical adviser and agent for the listing of Aperam’s shares on NYSE Euronext in Amsterdam and Paris and on the Luxembourg Stock Exchange, constitutes the bank’s first listing in the Netherlands.

The development reaffirms BNP Paribas Securities Services’ commitment to serving companies in the Dutch market, and its ability to undertake complex, multi-country, multi-jurisdictional listings.

The multi-market nature of the spin-off required BNP Paribas Securities Services to work closely with the three stock exchanges in the Netherlands, Luxembourg and France and their respective Central Securities Depositories (CSDs), as well as the Spanish Stock Exchange and CSD where ArcelorMittal’s shares are listed.

Commenting on the listing, Bernard Fontana, CEO of Aperam said: “We are delighted with



BNP Paribas Securities Services’ efforts in implementing our listing. Their experienced team had the technical expertise and global presence required, for the successful completion of our listing in Paris, Amsterdam - Aperam’s Euronext market of reference where our share is included in the AEX index - and Luxembourg.”

Pascal Pommier, head of corporate and issuers, BNP Paribas Securities Services, added: “We are delighted to have successfully completed this listing for ArcelorMittal with whom we have a longstanding relationship.

“Working on the spin-off has added a new dimension to our relationship, and we hope this deal demonstrates our dedication towards supporting our clients’ global expansion plans.”

City Super picks J.P. Morgan

Australian fund City Super has awarded the mandate for custody and administration services to its AUS1.5 billion corporate super fund to J.P. Morgan.

The award follows the announcement that the fund will merge with the Local Government Super fund later this year, a fund that is already using J.P. Morgan.

“We could show real world examples of our discipline in this area. With industry consolidation expected to continue, J.P. Morgan’s fund merger experience will continue to position us as a leading service provider,” said Bryan Gray, head of treasury and securities services sales and client management at the J.P. Morgan.

“Although custody and administration is increasingly becoming a scale-driven business, clients are continually seeking tailored solutions. As a provider, we are constantly looking for ways to

meet these needs and believe this was a determining factor in winning the mandate.”

State Street and IFDS Appointed by PIMCO

State Street and International Financial Data Services (IFDS) Canada have been appointed by PIMCO to provide a range of investment services for PIMCO’s newly launched Canadian retail funds.

State Street will provide fund accounting, fund administration, custody and trustee services and IFDS will provide transfer agency and unit-holder recordkeeping services for the eight new funds. Founded in 1971, PIMCO is a global investment solutions provider with more than 1,300 dedicated professionals in 10 countries focused on managing risks and delivering returns to clients.

“Our retail funds leverage current institutional mandates and provide Canadian investors with solutions that demonstrate PIMCO’s thought leadership,” said Stuart Graham, president, PIMCO Canada. “After a competitive RFP process, we appointed State Street and IFDS based on their ability to provide a specialised, technologically advanced and efficient servicing solution that could support this expansion of our business.”

“We are pleased to be partnering with PIMCO to launch its new funds and to help grow its business in Canada,” said Kevin Drynan, senior vice president and managing director of State Street’s investment servicing business in Canada. “As the demand for asset servicing continues to grow, we remain focused on partnering with our clients as they expand in the region. State Street is consistently chosen by clients based on the strength of our technology and the customisation that we offer.”

“PIMCO’s Canadian retail business is another key strategic business win for IFDS and we look

forward to continuing our long-term partnership," says Debralee Goldberg, president and CEO of IFDS (Canada) Ltd. "We are excited to be deepening our relationship with PIMCO, as we expand their business in Canada with our market-leading services."

Citi wins in Jamaica

Sagicor Life in Jamaica has awarded Citi the mandate for global custody, hedge fund administration and risk reporting.

"Following a thorough review of service providers, we selected Citi because of its holistic view of our business," said Rohan Miller, vice president, investment manager, Sagicor Life Jamaica Limited. "Now, with Citi's scalable solution and the portfolio of robust services it includes, we have the powerful platform that will deliver the support we need to continue our global plans."

"This mandate from Sagicor Life Jamaica Limited is further evidence that the marketplace is increasingly recognising the value of our hedge fund services platform," said Neeraj Sahai, global head, securities and fund Services, Citi. "It is another prime example that, at Citi, we can deliver both global scale and leverage capabilities across the enterprise for the benefit of our clients."

Clearstream figures rise

Clearstream has announced a rise in the assets under custody and a big jump in securities lending services.

In January 2011, the value of assets under custody held on behalf of customers registered an increase of eight per cent to €11.4 trillion (compared to €10.6 trillion in January 2010). Securities held under custody in Clearstream's international business experienced a rise of six per cent from € 5.6 trillion in January 2010 to €6.0 trillion in January 2011 while domestic German securities held under custody increased by nine per cent from €5 trillion in January 2010 to €5.4 trillion in January 2011.

In January 2011, 3.3 million international settlement transactions were processed, a 21 per cent increase over January 2010 (2.8 million). Of all international transactions, 69 per cent were OTC transactions and 31 per cent were registered as stock exchange transactions.

On the German domestic market, settlement transactions reached 7.3 million, 23 per cent more than in January 2010 (5.9 million). Of these transactions, 68 per cent were stock exchange transactions and 32 per cent OTC transactions.

For Global Securities Financing (GSF) services, the monthly average outstanding reached €550.7 billion. The combined services, which include tri-party repo, securities lending and collateral management, collectively experienced a rise of 12 per cent over January 2010 (€490.6 billion). In the Investment Funds services, 0.50 million



transactions were processed, a 35 per cent increase over January 2010 (0.37 million).

Virtus picks BNY Mellon

Virtus Investment Partners has selected BNY Mellon to provide mutual fund transfer agency services.

BNY Mellon Asset Servicing will provide shareholder services, financial and regulatory reporting, and money market stress testing for the Virtus Mutual Funds, which had \$14.9 billion in assets and 290,000 shareholder accounts as of December 31, 2010.

BNY Mellon Asset Servicing currently provides fund accounting and administration, Blue Sky, and custody services, as well as shareholder services for closed-end funds, to Virtus Investment Partners.

"We chose BNY Mellon Asset Servicing for transfer agency services due to their operational efficiencies and technology platform," said W. Patrick Bradley, senior vice president, Mutual Fund Administration at Virtus Investment Partners. "Through our existing relationship, the BNY Mellon Asset Servicing staff have demonstrated responsiveness to our needs and the needs of our fund shareholders. The cornerstone of our business is an unwavering commitment to investor success, and we believe that BNY Mellon Asset Servicing can help us continue to make this a reality for our mutual fund shareholders."

"This mandate is indicative of our ability to deliver a comprehensive array of services that creates great value for clients," said Michael DeNofrio, head of US investor services within BNY Mellon Asset Servicing's Global Financial Institutions group. "Virtus has a clear understanding of the evolving investor services environment and believes that our expertise within both the transfer

agent and sub-accounting arenas provides them with a distinct competitive advantage. By extending their relationship with BNY Mellon Asset Servicing, Virtus can wholly focus on the continued growth of their wide spectrum of offerings."

Record year for Euroclear

Euroclear clients deposited a record level of assets for safekeeping and asset servicing with the Euroclear group national and international central securities depositories (CSDs) in 2010.

At the end of 2010, the equivalent of EUR 21.9 trillion of client assets were held by Euroclear entities, an increase of 10 per cent compared with the end of 2009. The value of securities transactions settled by Euroclear group CSDs rose to EUR 526 trillion, or 5 per cent, in 2010.

Tim Howell, chief executive officer of Euroclear SA/NV, said: "The most important contribution made by Euroclear in 2010 was in sustaining operational stability and resilience for our clients. As the global capital markets continued to be volatile, presenting challenges and opportunities for our clients, the growth we experienced in both the value of transactions processed and assets held in custody for clients during this difficult period reinforces Euroclear's strengths. Our strong asset protection and risk management practices, and improvements to our asset servicing and collateral management services, have contributed to the solid - and by some measures record - operational performance we achieved in 2010."

As trading volumes varied by country and asset class in 2010, operating performance fluctuated among the Euroclear entities, with some experiencing year-over-year gains in some measures while declining in others.



Nordics

The financial crisis changed the Nordic region, making it an increasingly attractive destination for international funds. But competition in the back office is fierce.

BEN WILKIE REPORTS

The markets of Denmark, Sweden, Norway and Finland have long been identified collectively as a single destination but they do remain four completely separate markets.

There are similarities though. The financial crisis increased the focus on transparency and risk management within the market, and has led to the introduction of a CCP and a single-platform CSD. These have increased liquidity and driven down costs, but have had a knock-on effect on the custody business, where margins have been squeezed and value added services now the norm.

EMCF and Nasdaq OMX Nordic agreed to implement CCP clearing for cash equities in 2009. In a statement EMCF said: "The introduction of a CCP, in contrast to fragmented bilateral settlements, will benefit market participants by driving liquidity and lowering costs. Most European markets today are centrally cleared, and this move ensures that the Nordics keep pace with international standards. Most crucially in the current climate, a CCP acting as counterparty to both the buyer and seller will significantly reduce counterparty risk."

"The introduction of the CCP was driven by the crisis and competition from MFTs," says Christel Leonhard, head of customer services, group trading and investment support at Danske Bank. "There had been talk about implementing it for at least 10 years but in 2008/9 we drove forward to be able to implement it in three markets by October 2009, with Norway following in July 2010."

"The introduction of CCP in 2009 was undoubtedly the biggest event in the post trade market for the past five years," says Ulf Noren, global head of sub custody at SEB. "This has completely reshaped the operative models and also the revenue situation. Going from a situation where exchange trades where settling bilaterally in 1:1 relationship to a situation with netting has not made great wonders to sub-custodian's gross revenues.

"[It] has made the market more attractive from a cross border cost perspective," Noren continues. "It might also have contributed to a safer and more predictable market even if all current European clearing models leaves a few things to be desired on that account. A related effect of CCP is that banks have developed more sophisticated and advanced risk management models, partly in response to the nature of a clearing environment but equally so in response to market supervisory requirements and the same for their own management for counterparty risk control. A surprising effect of the CCP introduction (even if apples not necessarily are compared with apples here) is the lowered settlement rates - an issue that is addressed by an informal CSD/Bank consultation process at this very moment."

The Nordic Central Securities Depository (NCSD) was acquired by Euroclear from the previous main shareholders, Nordea, SEB, Svenska Handelsbanken and Swedbank. The purchase also included the Finnish and Swedish CSDs, which meant that transaction processing activities for the region will transferred to Euro-

clear's multi currency platform that allows clients to settle all trades - including settling cross-border transactions as if they are domestic trades, and with reduced costs. There's no set date for the transfer, but it's expected to take place some time this year.

Nordic custodians are also having to deal with the introduction of the Target 2 Securities regulation, which aims to centralise the settlement of euro denominated securities on a single European platform by 2013. This could mean that competition for custody business will move from an inter-custodian battle to include CSDs as well - again reducing margins.

Similarities

While it's not uncommon for funds to think of the Nordic region as one, there are significant differences in the markets. Of the four countries, only three are part of the European Union, with Norway having close links to the federation while remaining completely independent. And there are four separate currencies, with only Finland opting to become part of the eurozone. And although the EU is moving towards a more harmonised regulatory structure, each country has its own regime.

"International asset managers do consider the Nordics to be one region, at least initially," says Leonhard. "But when they go into more detail, they realise it's four very different markets. They do expect you as a back office provider to be able to cover all four countries.

“Most asset managers have Nordic shares in their portfolios. It’s not a large market, but you can diversify, and the economics in each of the four markets are very different, which means you can spread the risk.”

The players

It’s a competitive market. Northern Trust is making significant inroads, while other multinationals also have a presence. Domestically, Danske Bank, Handelsbanken, Nordea and SEB all have a significant regional footprint, while DnB is a major player in Norway.

“Margins have been cut so tight that it’s almost not worth our while offering custody services in the region,” says one manager at a regional provider. “If our clients only took our custody service, we would end up making a loss. So it’s the value added services that are more important to us as well as the relationships we are building with our clients that offer spread into other areas of our business.”

Corporate actions, proxy voting and tax reclamation have become key components of any service offering. “The demand is from the underlying clients who want to use and exercise their rights and optimise their revenues - hence the increased need for voting and tax reclaim services,” explains Leonhard.

The future

While custodians in the region continue to remain positive about the coming years, especially with increased inflows from both domestic and international asset managers, issues do remain. Custody fee margins will continue to be squeezed, potentially leading to mergers or acquisitions within the smaller providers, while the increasing regulation will place a further burden on banks.

“I think that 2011 & 2012 will continue to be financially challenging and that whatever is happening thereafter very much will be dependent of how the regulatory scene plays out,” says Noren. “On a positive note, I think that a few banks (in which league SEB intends to stay) will benefit from positional changes primarily driven by T2S (whether or not T2S happens according to plan). This will inevitably lead to further consolidation and pair that with infrastructural changes, you will see a future where every card must be played carefully.”

Whether the Nordic region will continue to be considered a market in its own right is up for debate, says Leonhard. “In the future, I don’t think the Nordic market will be seen so much as a region, it will simply be seen as part of the European market,” she explains. “The harmonisation with regulations will increase the likelihood of that.” **AST**

Northern Trust enhance 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.

“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.”

Next issue:
European market profile

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Swedbank Securities Services





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Passion to Perform



Industry Appointments

The International Capital Market Association (ICMA), which represents capital market participants globally, has announced that **Yury Dubin**, director of custody of Sberbank will chair the ICMA Committee for Russia and the CIS. ICMA has also appointed high-level representatives from ICMA's member banks in the region as members of the new Committee.

Hans-Joerg Rudloff, ICMA's chairman, said: "We are delighted that Mr Dubin has accepted the role of chairman of the Russian regional committee to spearhead mutual efforts in the exchange of information and expertise between international financial markets and those of Russia and the CIS. He and the newly appointed committee members will be building on ICMA's lengthy and productive involvement in the Russian market, through its cooperation with the National Securities Market Association (NSMA)."

Dubin said: "I look forward to advancing the prospects of Moscow as a global financial centre, through alignment with such an internationally recognised organisation as ICMA with its extensive expertise gained in cross-border market operations and market practice over more than 40 years".

Citi's Securities and Fund Services, part of the Global Transaction Services division, has appointed **Atul Dubey** as chief operating officer.

Dubey takes the role after serving as COO of the Investor Services business within Securities and Fund Services. In this new role, he will also oversee the Electronic Markets business.

Dubey joined Citi in 2005, running the strategy unit for the Institutional Clients Group, and prior to that he spent 10 years at Booz, Allen & Hamilton, providing strategic advice to leading global financial institutions in the wholesale banking, capital markets and securities processing space. He holds a BS in Mechanical Engineering from the University of Bombay and an MBA from Carnegie Mellon.

"We are pleased to be promoting a highly-experienced industry manager to provide management oversight of the continuing operations of this business," said Neeraj Sahai, global head, securities and fund services, Citi.

"In Atul, we have a very strong business leader with outstanding credentials whose experience, dedication and focus on execution in managing successful teams, and strategic growth initiatives make him uniquely qualified for the job."

Bravura Solutions has expanded its global wealth management team with the appointment of **Steve Bingle** as sales executive for Asia.

Bingle has more than 30 years of industry experience throughout Asia Pacific as a partner level consultant and front-line banker. In his new role, Steve will be based in Hong Kong and will be responsible for driving new business throughout Asia.

Simon Woodfull, group chief executive officer of Bravura said: "We are delighted to welcome Steve to Bravura. He has a very strong track record of forging enduring client relationships with many of the region's leading global and regional financial services organisations, bringing real value to his clients and leading significant business growth.

"Steve's skills and hands-on experience will help us to engage with existing and prospective clients to help them implement the very latest in wealth management technology. We are confident that he will be a valuable addition to our company."

Before joining Bravura, Bingle was vice president of ValidSoft (Financial Services Fraud Software) in Hong Kong, where he was responsible for customer acquisition as well as product and market strategy. His work has been recognised internationally, winning the Wharton Business Transformation Award and the Institute of Financial Services Innovation Award.

"I'm very pleased to join Bravura and I'm looking forward to developing the significant opportunities that exist within the Asian market," said Bingle. "I believe that with Bravura's next generation products, particularly the new comprehensive wealth management solution Sonata, we have an extremely compelling and market leading proposition to offer clients in the region."

LCH.Clearnet Group has appointed **Ian Axe** as chief executive of both LCH.Clearnet Group Limited (the group holding company) and LCH.Clearnet Limited (the UK based subsidiary).

Axe joins from Barclays Capital where he was most recently global head of operations and COO EMEA. He will replace Roger Liddell, who has been chief executive since July 2006 and who announced his intention to retire in July 2010.

Commenting on the appointment Jacques Aigrain, chairman, LCH.Clearnet said: "Ian has experience of building successful businesses around the world. This, combined with his extensive financial expertise, makes him well placed to lead LCH.Clearnet at this exciting and challenging time. As the market leader in OTC clearing and with expertise in a broader range of assets than any other clearing house globally, LCH.Clearnet is well placed to benefit from the worldwide drive to reduce systemic risk."

Aigrain continued: "Roger has successfully steered the company through a period of unprecedented turmoil in the financial markets and built the foundations for future growth. I would like to thank him for his years of excellent leadership."

Axe said: "I'm delighted to be joining LCH.Clearnet; never has the importance of clearing been so evident, nor the opportunities so great. LCH.Clearnet is at the forefront of its industry and plays a vital role in reducing risk across financial markets globally."

Axe has 17 years of broad experience in the financial sector. He joined Barclays Capital in 2002 from Booz Allen Hamilton, where he was a principal in the financial services practice, advising leading financial institutions on strategic issues. At Barclays Capital he was responsible for a number of key initiatives, including the formation of Barclays Wealth, the development of ABSA Capital into South Africa's leading investment bank, the integration of Lehman Brothers and the divestiture of BGI. He was also global head of equity finance and was appointed COO EMEA Barclays Capital in 2009 and head of operations in 2010.

Axe is expected to commence his duties in early April.

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