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Collateral access opens up in Asia

Standard Chartered Bank has gone live with two collateral management initiatives in Asia.

Clearstream and the bank have implemented a collateral management service for Singapore, while Euroclear Bank and Standard Chartered commemorated the launch of their joint collateral optimisation initiative at the Euroclear Asia Collateral Conference held in the jurisdiction.

From 17 November onwards, mutual Standard Chartered and Clearstream customers will be able to consolidate their assets held across both institutions into one single pool to perform collateral management transactions with any Clearstream collateral recipient.

The service is part of Clearstream's integrated collateral management offering, the Global Liquidity Hub.

Assets held by a customer in an account with Standard Chartered in Singapore are now automatically moved to a Clearstream account at Standard Chartered when they are needed as collateral, thereby relieving customers of manual collateral transfers and allocations.

These automated procedures can be used to allocate collateral held in Singapore to cover global exposures with any counterparty in Clearstream.

The automated collateral allocation is performed in real-time and only up to the required amount.

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AIFMD reporting solutions head to market

The UK Financial Conduct Authority has launched its GABRIEL (gathering better regulatory information electronically) online system for the collection, validation and storage of regulatory data, helping firms to comply with the Alternative Investment Fund Managers Directive (AIFMD) reporting rules, as private industry solutions continue to come to market.

GABRIEL is designed to give alternative investment fund managers an easy way to submit various reports to the UK jurisdiction, a requirement under the AIFMD, which came in to force on 22 July 2013.

Under AIFMD, fund managers have to file an Annex IV report detailing information such as exposures and concentrations, leverage, borrowing and risks. They can now submit managers' reports (AIF001), fund reports (AIF02) and capital adequacy reports (FIN066, FIN067 and FIN068) using GABRIEL.

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SGSS to provide admin solutions to SCM Private

Societe Generale Securities Services (SGSS) in the UK has been mandated by investment company SCM Private to provide an outsourcing solution for wealth and investment management administration.

SGSS will work with three newly launched direct-to-consumer online wealth management platforms; SCM Direct.com, MoneyShe.com and SCM 50.com.

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Collateral access opens up in Asia

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In addition, the system will also identify and allocate the cheapest collateral option to match the underlying exposure requirements.

When the assets are required for local settlement in Singapore or are no longer needed for triparty purposes, they are returned automatically to the customer's settlement account at Standard Chartered.

George Nast, global product head of transaction banking at Standard Chartered, said: "I am pleased that mutual customers of Standard Chartered and Clearstream are now able to optimise their inventory held in custody with us in Singapore, by seamlessly and efficiently allocating it to cover their global exposures from a single collateral pool."

"This greatly streamlines collateral management for Singaporean assets and enables our customers to maximise the use of these assets, thereby overcoming one of the most pressing challenges faced by the industry today—collateral fragmentation."

The collateral management service will initially be rolled out for Singapore with other Asian markets such as Hong Kong to follow.

First announced in 2013, Standard Chartered's clients can also now use Euroclear's Open Inventory Sourcing capabilities on the global collateral conduit known as the Collateral Highway.

Under the agreement, mutual clients are able to utilise assets held at Standard Chartered to meet collateral requirements arising in triparty repos, central counterparty margining and other financing deals managed by Euroclear Bank via the Collateral Highway.

These assets do not leave the Standard Chartered network, but are used in a virtual single cross-border pool.

The solution enables clients to use their assets held in domestic Asian capital markets to tap international financing sources from a wide spectrum of non-Asian counterparties.

Nast stated: "We are delighted to strengthen our services to clients by partnering with Euroclear."

"By joining Euroclear's Collateral Highway and using its unique technology, we are ensuring that customers can now take a holistic approach to collateral management and liquidity."

This anniversary follows the recent joint venture announced by Euroclear and DTCC, forming DTCC – Euroclear Global Collateral, which optimises collateral movements for clients of these depositories on a transatlantic basis.

Euroclear has also partnered with Citi and BNP Paribas Securities Services to offer similar cross-border collateral pooling initiatives.

In addition to the collaboration with Standard Chartered, Clearstream is partnering with the Singapore Exchange (SGX) under the Liquidity Hub Global Outsourcing service, which will bring a collateral management solution to the Singaporean market as a whole.

Under this partnership, SGX will white-label Clearstream's collateral management services to cover domestic exposures in Singapore.

AIFMD reporting solutions head to market

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The 31 October deadline saw many independent companies launching their own solutions to make the reporting regulations simpler for clients.

BNP Paribas Security Services has launched a service allowing clients to outsource their Annex IV reporting obligations, aiming to reduce admin and costs for fund managers.

The system collects data from the BNP Paribas systems and from the fund managers themselves. It then automatically performs the transformations, calculations and formatting required, generating an XML fine in the European Securities and Markets Authority-defined standard, ready for submission to the FCA, or any other European regulatory authority.

John Vaughn, head of product for fund administration and middle office outsourcing at BNP Paribas, said: "We believe our solution brings simplicity to a complex problem, shortens production time through efficient automation, and offers full transparency so every data field can be traced and explained."

The system also allows fund managers to review and validate all sections of the report before it is submitted to the regulator.

"A very important aspect of this is that it is managed with a full audit trail clearly showing where each data item came from," said Vaughn.

The release of the BNP Paribas system came on the same day as an AIFMD reporting solution from Pacific Fund Systems (PFS).

The software solutions firm incorporates its reporting system in to a new version of its PFS-PAXUS software. This already featured some regulatory reporting functions and now automatically generates the XML files for submission.

Director of PFS, James Eldershaw, said that much of the data that alternative investment fund managers are now required to submit is

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already held within the software, meaning that clients have an advantage when it comes to Annex IV reporting.

He added: “We have created new fields in PFS-PAXUS for Annex IV data that previously existed outside of the system. This new capability converts a particularly complex and time-consuming exercise into an easy-to-use and highly automated solution. The XML files that PFS-PAXUS generates are for both the fund manager and the underlying funds that they manage.”

Using the GABRIEL system, fund managers can submit reports in four ways: via online or offline forms, web upload or through direct communications. The FCA is also offering free training, and ultimately, it intends to significantly simplify the AIFMD reporting process.

Nonetheless, Vaughn stressed that fund managers must ready themselves for the new reporting obligations.

“Alternative investment fund managers need to make sure they are prepared well in advance by understanding which reports are needed when, preparing the data sources they will use, gathering static data, and deciding their policy on optional fields.”

“They will need a robust process to perform the various data transformations needed. We recommend that thorough testing should be done before the end of the reporting period to ensure things run smoothly during the reporting period.”

BNP Paribas has also paired up with IT platform provider Acarda to create a new guide to the reports, ‘The AIFMD Reporting Challenge – A Practical Guide to Meeting Annex IV Requirements’, which aims to break down and explain the complex new reporting rules.

The guide explains the reporting process, how to classify fund activity correctly and how to make sure the correct information is submitted. The FCA is also launching GABRIEL for mortgage market review reporting, effective for reporting periods ending on or after 1 January 2015, and it is already available for consumer credit reporting.

SGSS to provide admin solutions to SCM Private

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Gina Miller, founder of SCM Private, said: “SGSS was the only provider that was able to meet our functionality, administrative, custody and fund administration requirements. They understand the wealth management industry’s need and demand for a tailored turn-key solution that adapts both to regulatory and cost cutting pressures, as well as the changing profile of end-investors.”

The new sites are designed to offer clients low-cost access to high-end investments, and SGSS was selected for its ability to combine multiple middle and back-office services including execution, portfolio management and custody safeguarding.

Michael Le Garignon, head of sales, business development and relationship management at SGSS, said: “We have worked closely [with SCM Private] to ensure that we are delivering a solution that not only represents value both to SCM Private and their end-investors, but that delivers a scalable, long-term solution.”

The SGSS wealth and investment management outsourcing service launched in the UK in September, offering mid-tier fund managers both front and back-office administrative solutions.

Concern over manual operations

There is growing concern over manual processing in back-office operations, according to Confluence’s 2014 Asset Management Industry Trends survey.

Respondents were concerned that manual processes could affect their ability to control back-office errors, with 94 percent listing this as a concern, compared to 85 percent in the 2010 survey.

Adopting automated systems was the most frequently listed back-office goal for the third year running, with 61 percent citing this as their most important task to achieve in next two years.

Todd Moyer, executive vice president of global business development at Confluence, said: “The data revealed in this survey supports what we’ve been seeing. There is a growing sense of urgency among back-office professionals to streamline operations and leverage automation to reduce the risk that manual processes pose to the asset manager.”

Participants expressed concerns that manual processing could affect their ability to meet

deadlines, with 83 percent considering this a problem, compared to 72 percent in 2010.

They also raised the issue of reporting errors of inaccuracies, with 19 percent saying this was their top back-office concern.

About 78 percent said they use third-party solutions to support their back-office operations, and 76 percent believed that consolidating these solutions would lead to increased efficiency.

Similarly, 55 percent thought that consolidating solutions could lead to streamlined reporting under the new Alternative Investment Fund Managers Directive reporting requirements.

The increase in regulatory and investment reporting requirements was the second most common concern cited in the survey, with 48 percent listing this as a top goal.

Although 87 percent of participants emphasised the importance of centralising fund data to a common database, 38 percent revealed that their firms have no centralising solution in place.

Moyer said fragmented back-office technology is restricting the industry's ability to automate processes, and therefore adding to the risks associated with manual processing.

"Asset managers need an industrial strength platform that enables technology and data consolidation while providing the ability to leverage automation to support their work process. It is our goal to help clients address these concerns by providing solutions that can aggregate back-office data and automate the operational process using a single platform, said Moyer"

The survey was conducted between 4 and 30 September, and featured 96 online interviews with asset managers and third-party administrators.

Aegon chooses SimCorp for its Netherlands operation

Aegon Asset Management has selected SimCorp Dimension as the back-office platform for its Netherlands operations.

The SimCorp tool will support all back office activity, with a focus on automating the transaction and accounting processes to increase efficiency.

Hans-Otto Engkilde, managing director of SimCorp Netherlands, said: "For global investment managers like Aegon to realise an ambitious strategy while also coping effectively and efficiently with regulatory and market demands, a modern investment management system is a must."

"We look forward to working with Aegon and to seeing the positive impact state-of-the-art technology will have on the firm's operations and performance."

SimCorp was reportedly chosen for its ability to meet Aegon's complex requirements and for its support of future growth.

Wouter Peters, COO of Aegon Asset Management, said: "We have chosen SimCorp Dimension as we are fully convinced about its capacity to address our current and future challenges in terms of automation, flexibility and functional coverage."

StatPro and Prudential reach for the cloud

StatPro Group and Prudential Investment Managers are cementing their relationship as StatPro products are rolled out across a selection of funds.

AIM-registered StatPro signed a five-year contract with Prudential earlier in the year to enable cloud-based access to portfolio analysis.

Meagen Burnett, COO of Prudential Investment Managers, said: "We were exhaustive in our search for a complete performance solution, and are pleased to have contracted with StatPro. We believe this to be a best of breed solution in the South African market."

StatPro will provide performance services for the next five years, overseeing a transition from its traditional products to cloud-based product StatPro Revolution and eventually, StatPro R+.

CEO Justin Wheatley said: "StatPro Revolution's cloud-based interface allows users to interrogate and understand data that traditionally lay buried in rows of numbers, and is an extremely beneficial product to any asset manager seeking greater transparency on their performance numbers."

"StatPro's portfolio-based model will allow unlimited users to access and interrogate portfolio performance in a highly secure cloud environment."

Federal Reserve tightens risk management rules

The US Federal Reserve has issued a ruling that amends risk management regulations for financial market utilities, particularly those deemed 'systematically important' by the Financial Stability Oversight Council.

The new rules will also apply to utilities that have a certain level of standard-setting authority under the Dodd-Frank Act.

Key amendments to the existing regulations will include adding separate standards to address credit and liquidity risk, new standards on general business risk, and new standards for tiered participation arrangements.

More stringent requirements on transparency and disclosure are also likely to come in to effect, as well as additional requirements on recovery and orderly wind-down planning.
The changes are largely based on the international risk management standards laid out in the Principles for Financial Market Infrastructures of 2012, which was developed by the Federal Reserve's Payment and Settlement Systems committee and the International Organisation of Securities Commission.

The amended policy will come in to effect on 31 December, while additional compliance rules will come in to effect for other institutions in 2015.

EU to recognise third country CCPs

The European Commission has adopted its first equivalence decisions for the regulatory regimes of central counterparties (CCPs) in Australia, Hong Kong, Japan and Singapore.

The CCPs in these third-country jurisdictions will be able to obtain recognition in the EU, and can therefore be used by market participants to clear standardised over-the-counter derivatives as required by EU legislation, while remaining subject solely to the regulation and supervision of their home jurisdiction.

Although rules may differ in the detail, international regulators are pursuing the same objectives to promote financial stability by promoting the use of CCPs that are subject to robust prudential requirements.

Vice president Michel Barnier, who is responsible for internal market and services for the European Commission, said: "Globally agreed reforms of derivatives markets, like all financial services reforms, will only work in international markets if regulators and supervisors rely on each other."

"[The] decisions show that the EU is willing to defer to the regulatory frameworks of third countries, if they meet the same objectives as EU rules. We have been working in parallel on assessing 12 additional jurisdictions and finalising those assessments is a top priority."

The European Commission begins its assessment for equivalence if a CCP from a third country seeks recognition from the European Securities and Markets Authorities (ESMA).

Equivalence assessments are undertaken using an outcome-based approach. This requires that the relevant rules operating in the third country satisfy the same objectives as in the EU.

It does not mean that identical rules are required to be in place in the third country.

If a determination of equivalence is made, it will be given effect through a legally binding implementing act in accordance with Article 25(6) of the European Market Infrastructure Regulation.

Trustco chooses BNY Mellon for first Namibian ADR

Trustco Group Holdings has appointed BNY Mellon as depository bank for its sponsored American depository receipt (ADR) programme, becoming the first Namibian company to launch an ADR.

Financial services company Trustco deals in insurance, banking and investments in Namibia, South Africa and other emerging markets, and its shares already trade on the Johannesburg and Namibian stock exchanges.

The ADR will appear on the over-the-counter market as 'TSCHY'.

Ryan McDougall, group financial director of Trustco Group Holdings, said: "Our recent bank acquisition and inherent strength as an insurer continue to foster a positive image as a financial leader in Namibia. The ADR will be an exciting new venue for international investors as we continue to pursue expansion into other emerging markets."

BNY Mellon acts as depository bank for more than 2800 programmes worldwide. Christopher Kearns, CEO of its depository receipts business, said: "As the first Namibian company to create an ADR program, Trustco is seeking wider access to investors looking to broaden their portfolio into new markets."

He added that the ADR market in sub-Saharan

countries has shifted from, mainly, the mining sector in to financial services.

"We've played a major role helping clients in the region tap into global capital markets and we look forward to working with Trustco on key outreach initiatives," he said.

Mitsubishi UFJ joins up with Confluence for new launch

Mitsubishi UFJ Fund Services has engaged Confluence to provide a range of reporting solutions for its new Annex IV Reporting Services for alternative investment fund managers.

Mitsubishi UFJ's new services allow alternative investment fund managers that are managing or marketing alternative investment funds in the EU to submit Annex IV reports to their relevant national competent authority (NCA), as required by the Alternative Investment Fund Managers Directive (AIFMD).

Annex IV reporting is one of the principle concerns of managers and funds in complying with the requirements of AIFMD. This involves 300-plus data points from fund, portfolio, manager and risk systems.

The services are designed to enhance, transform and load data from Mitsubishi UFJ's administration and middle office platform, and combine with data from managers and risk systems to complete Annex IV reports.

The reporting services and interface with regulators are being launched using Confluence solutions. They are designed to complement Mitsubishi UFJ's existing solutions for Form CPO-PQR and Form PF reporting.

Tim Thornton, CEO at Mitsubishi UFJ, commented: "Fulfilling the Annex IV reporting obligation is an essential part of complying with AIFMD for managers marketing or managing funds in the EU."

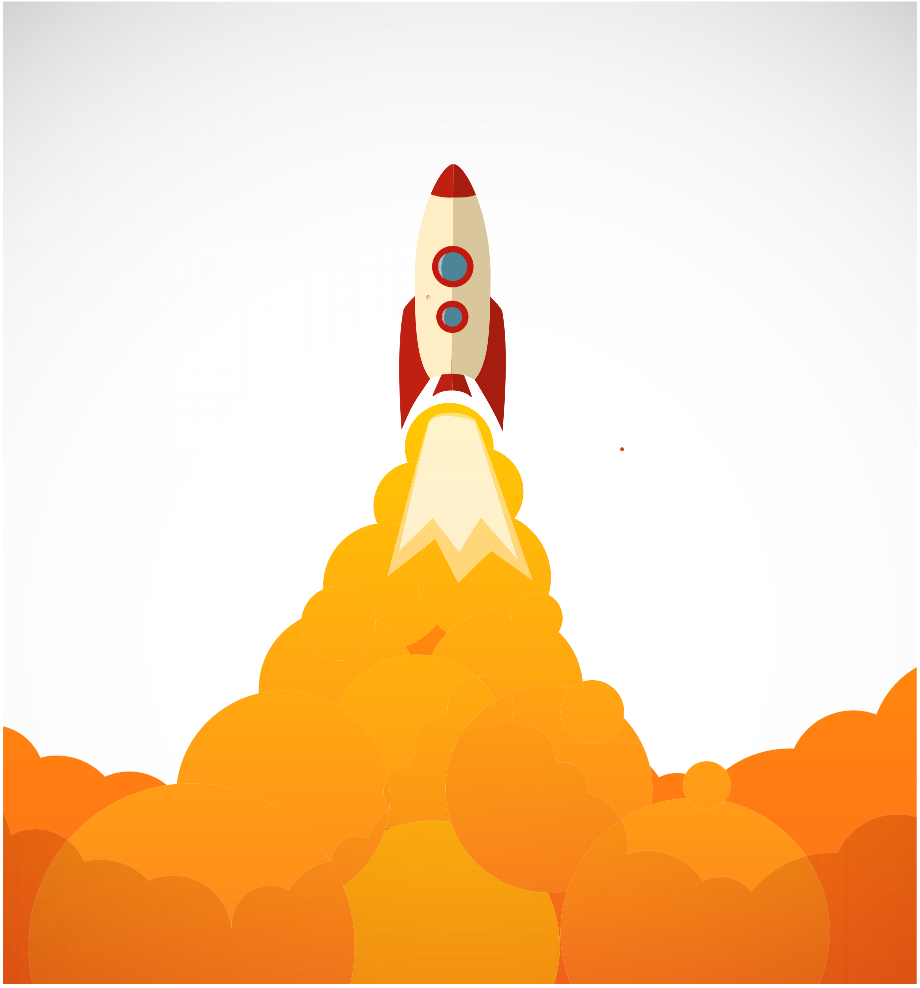
"We have launched these services to provide managers with a seamless solution for ensuring they are fully compliant with all the appropriate regulatory reporting requirements with as little manual intervention as possible."

TriOptima reconciliation gets an update

TriOptima has claimed that its triResolve service for portfolio reconciliation offers a solution to the unmatched trade problem reporting that institutions are facing in European trade repositories.

Under European Market Infrastructure Regulation (EMIR) reporting rules, firms can either send their trade data directly to a repository or delegate another firm to send data on their behalf.

Trades sent to the repository by each counterparty or its representative should have unique



trade identifiers (UTIs) and legal entity identifiers (LEIs) so they can be matched.

Since implementation of EMIR in February, a large number of trades have been sent to the repositories without UTIs or LEIs, and even when these are included they frequently do not match.

This prevents the pairing of trades between and within repositories.

The absence or mismatch of a UTI prevents reporting firms from validating the trade data sent to the repositories and fulfilling their responsibility to ensure the accuracy of reported data.

In the triResolve repository reconciliation service, firms send directly or authorise the trade repositories to send repository records to triResolve.

TriOptima claims that triResolve is able to match trades without UTIs or LEIs, which they allege cannot be achieved in the repositories.

The platform can also identify discrepancies across the approximately 60 additional data fields so firms can resolve the data problems and agree the identifiers and trade terms with their counterparties.

Raf Pritchard, CEO of triResolve, commented: "triResolve's repository reconciliation is the only place where firms get a complete picture of all reported data fields for both sides of a transaction, and can work to correct the discrepancies."

Currently, triResolve has more than 1200 firms using the service globally, reconciling over 75 percent of all global bilateral over-the-counter derivative trades. Exchange-traded transactions as well as repos and securities lending trades are also reconciled and cleared on triResolve.

Infront and Neonet pair up for network expansion

Infront and Neonet have partnered up to offer additional execution networks, plus-market data, connectivity and trading solutions.

Execution service provider Neonet will be able to offer clients access to Infront's analytics software and trading terminals, while adding a high-quality front-end desktop solution.

Infront CEO, Kristian Nesbak, said: "We believe the combination of Neonet's independent agency brokerage model with Infront's independent market data, analytics and trading terminal will offer clients a compelling neutral and transparent solution for market data and trading across the Nordic region and beyond."

The pairing intends to offer neutral and transparent data administration services, including permissions, exchange reporting and compliance.

CEO of Neonet, Tim Wildenburg, said: "Neonet has positioned itself as a transparent agency broker with a strong smart order router and algorithm offering combined with a newly launched CSA offering and a broad liquidity access across Europe and North America."

"We believe that this is an attractive value proposition for many buy- and sell-side users of Infront's technology."

Volante Technologies endorses payment factories

Volante Technologies has highlighted the importance of a streamlined and harmonised payments processing system in a whitepaper.

The whitepaper, Best Practices in Implementing Payments Factories, explores the benefits of implementing an enterprise-wide payments system, as well as the possible consequences of not doing so.

Vijay Oddiraju, CEO of Volante Technologies, said: "Every CEO and CFO is today challenged by how best to integrate legacy and existing systems efficiently and quickly in order to take advantage of new technologies and payments processing approaches."

Volante has been working with corporate treasury departments, correspondent banks and other financial institutions, and pointed out the importance of making payments easier while reducing risk and improving accuracy.

The whitepaper specified the need for custom solutions for different institutions, tailored to particular sizes, regions, departments and preferences.

"Our recommended adoption of a payments factory is founded upon a best practice data integration methodology that enables federation of a firms' financial supply chain," said Ganesh Srinivasan, director of financial services solutions at Volante.

"Lowering the cost of banking in multiple markets and managing liquidity are challenges facing every financial organisation; adopting an electronic payments factory process enables any institution to react quickly, reduce implementation costs and delivers the flexibility to respond to change."

Focusing on adaptability was a key point of the whitepaper. It stressed that institutions should implement a strong data strategy and apply a common model to all lines of business, meaning less changes and re-testing as standards and regulations change.

It recommended the use of sharing technologies such as services-orientated architecture, which allows common functions like data validation and compliance checks to be implemented only once.

Dan Connell, managing director of Greenwich Associates, generally expressed support for payments factories. He said: "The critical challenge faced today is how to build a payment factory model that meets the unique requirements of any individual organisation."

"Applying a best practice approach to payments factory implementation enables any financial institution to proactively demonstrate that they are responding to ever-increasing compliance requirements and illustrate that they are driving operational efficiencies, controlling risk and delivering greater visibility across their entire organisation."

Oddiraju added: "Helping our customers extract insight and value and ultimately gain a competitive edge is at the core of our corporate strategy."

Deutsche Bank secures another ADR mandate

Deutsche Bank has been appointed as the depository bank for the sponsored level 1 American depository receipt (ADR) programme for Tap Oil.

The Australian-based gas exploration and production company also has interests in South-east Asia, including its flagship Manora Oil Development off the coast of Thailand.

This is Deutsche Bank's ninth ADR mandate in the Australia and New Zealand region this year.

Naomi Flutter, head of global transaction banking at Deutsche Bank, said: "This momentum clearly demonstrates our success and continued commitment to these important markets."

"We look forward to providing Tap Oil with the highest level of service for their newly-launched programme."

Soltra launches cyber defences

Soltra has launched Soltra Edge, a threat intelligence sharing platform designed to help protect companies and market infrastructures from cyber attacks.

Soltra is a joint venture of the Financial Services Information Sharing and Analysis Centre (FS-ISAC) and the Depository Trust and Clearing Corporation (DTCC), and was formed to tackle the growing threat of cyber crimes in the financial industry.

It has already created a standardised format for 'structured threat information expression' (STIX) and a standard protocol for routing threat information in its 'trusted automated exchange of indicator information' (TAXII).

The new software collects intelligence from various sources and converts it in to standardised language in the STIX format. It duplicates the data for immediate sharing and prioritises the most important information, before routing it to a security service that blocks the suspected threat from corporate networks.

Companies will be able to manage their own data, set security controls and manage sharing capabilities, as Soltra Edge merely allows a flow of threat intelligence between organisations, communities and devices.

Bill Nelson, president of Soltra and president and CEO of FS-ISAC, said: "Soltra Edge will do for cyber security what networking protocols did for computer networks decades ago. It will connect thousands of entities globally, enable them to communicate using a consistent language and help organisations take immediate action."

"The more critical entities that use Soltra Edge and the more cyber security vendors that plug into Soltra Edge using adapters, the more potent the defence for all those connected."

Mark Clancy, CEO of Soltra, chief information security officer of DTCC and board member of FS-ISAC, added: "In the current environment, cyber attackers can use a few hundred dollars worth of software and the power of cloud computing to launch attacks that require exponential resources to defend and mitigate."

The standard software will be available at no cost, but an advanced version will include additional features to support scalability and redundancy.

Soltra Edge is being hailed as a cross-industry initiative across more that 150 FS-ISAC members, as well as government entities and private-sector companies. The software should be available in early December, after 45 companies complete a trial run.

Kelly King, chairman and CEO of BB&T corporation, commented: "Defending against today's cyber threats and attacks often takes more than any one organisation, it takes an industry working together. We see Soltra Edge as a pivotal part of our community defence efforts."

SS&C improves PORTIA software

SS&C Technologies has released an upgrade to its PORTIA platform, improving flexibility and helping back and middle offices to account for increasingly diverse country-specific requirements.

The software is used for supporting corporate action processing, client and regulatory reporting, measurements and compliance. New features allow clients to configure the service to meet the requirements of their own jurisdiction.

Christy Bremner, senior vice president and general manager at SS&C Technologies, said: "SS&C PORTIA provides substantial new functionality to assist asset managers implement multiple accounting bases and support accounting requirements that vary by country or region."

PORTIA can also help clients with tracking fees, accounting for costs and defining the rules applicable to individual companies.

Bremner added: "Customers are upgrading to take advantage of the functional benefits to improve the efficiency and quality of their accounting operations."

ConvergEx launches liquid alternatives solution

ConvergEx Prime Services has unveiled a new solution for managing liquid alternatives, designed to support hedge and mutual fund companies.

The solution was created in partnership with software development and data management firm Portfolioshop. It works by reconciling data from the trust bank, prime broker and fund administrator required to support liquid alternatives.

By accumulating data from all three sources, the software can provide greater accuracy, while daily reports can include value at risk analysis, stress tests, and performance attribution.

Douglas Nelson, ConvergEx Group executive managing director, said: "Reconciliation between multiple custodians and administrators can be a big expense for any firm, especially for '40 Act registered funds that are required to use certain types of custodians."

"Our new service significantly simplifies this process, saving our clients time and money, and reducing staffing needs."

ICE announces Singapore operations for 2015

Intercontinental Exchange (ICE) plans to launch its ICE Futures Singapore and ICE Clear Singapore operations in March 2015.

The exchange and clearing network acquired Singapore Mercantile Exchange and Singapore Mercantile Exchange Clearing Corporation in November 2013 and retained the licences to operate as an approved exchange and clearinghouse, respectively.

Newly listed and cleared products should be announced soon, subject to final regulatory approval from the Monetary Authority of Singapore. This new Asian hub will be co-headed by ICE's vice president for the Asia Pacific region, Jennifer Ilkiw, and president and COO of ICE Futures Singapore and ICE Clear Singapore, Lucas Schmeddes.

ICE has also submitted a foreign trade repository application to leverage technology in and further support regional market participants

The exchange has had a presence in Singapore for 14 years, due to its global oil business, but the new operations coincide with the emergence of Singapore as a commercial hub for financial and commodity markets.

ICE operations in Asia will allow it to offer additional global and regional products for hedging and trading. It will also expand the network available to provide trading, data, and risk management services to global market players.

Chapman's Eye on the market

What's new pussycat?

Well lots, if the rumour mill is to be believed. There is talk of senior management changes with a potential reshuffle on the cards at one of the major players, some newer entrants into the market beginning to make headway, and a huge increase being planned for contract, as opposed to permanent hiring.

Whilst the first of these is currently sub judice (ie, contact me and we can discuss offline), it is evident that some of the smaller players are currently beating the more established firms at their own game. In the alternative space, names such as Alter Domus are, in a very focused and understated way, winning significant amounts of business. In the mid-tier, Bertrand Blanchard, Mike Le Garignon and the team at Societe Generale Securities Services have garnered a good number of new client wins, and have high hopes for their newly-launched wealth management and, depository businesses.

Also firmly on my 'one to watch' list for the coming year is Commerzbank, where Rob Scott is both building up and driving the business forward in a determined and measured manner. I expect to see significant traction over the next year or so. Of the larger firms, Messrs Glaysher, Biggs, Everitt and Cargill among others at Northern Trust are on a roll at present and from what I understand have become the default option for most request for proposals—and no, before you ask, I'm not working for them, although I used to and know them well from both sides.

Now something else which is really exciting at present, and I appreciate it's all relative folks, is the contract space. Recent research from KPMG and the Recruitment and Employment Confederation (REC) has shown that contract pay levels are at their highest for seven years. An increasing number of firms do not wish to commit to hiring a staff member 'in perpetuity' and appreciate the flexibility of having a non-full-time equivalent who can be parachuted in to fill a role at short notice and for a short duration.

From a candidate viewpoint, as long as you can accept that as a contractor you have to deliver each and every day and your employment can be terminated immediately with no notice period, the rewards, from both a financial and flexibility perspective, can be tremendous. Of course, not all roles lend themselves to contract working, but anything that involves change or, increasingly, regulation, can lend itself to a non-permanent workforce.

Finally, on another positive note, demand remains strong from both banks and third-party administrators for salespeople who understand the middle office/outsourcing space and have a track record of delivery. Several firms are gearing up for a sales push in 2015 and while we are ostensibly in the middle of the traditional mid-Q4 slowdown given the onset of budget season and the lack of appetite to buy out bonuses, there remains a desire by firms to snap up people who are 'guaranteed'—as much as that is possible in the institutional sales space—rainmakers.

As ever, do let me know your thoughts. Drop me a line at paul@hornbychapman.com

Paul Chapman, managing director, HornbyChapman Ltd

Once upon a time in Mexico

Mexico's extended opt-in period is a significant departure from the procedures in the US, says Noah Wortman of Goal Group

Class actions cases are no longer solely focused on the US, but are now being filed in multiple legal systems around the world. This international diversification of class actions can be attributed to a combination of restrictions on jurisdiction definitions in US federal courts, along with a growing desire to develop domestic class action procedures in many different countries.

The ruling of the Morrison v National Australia Bank case in 2010 resulted in the US Supreme Court prohibiting f-cubed actions from taking place within the US. This means that a non-US shareholder, suing a non-US company, whose stock was purchased on a non-US exchange, is no longer able to bring their case in the US courts. Jurisdictions across the world have rapidly been developing legislation in response to a demand for securities class actions to be processed in alternative locations.

In 2010, Article 17 of the Political Constitution of the United Mexican States was amended, giving the country the ability to enact laws on collective actions, as well as giving Mexican federal courts exclusive jurisdiction over these types of proceedings. After these changes came into full effect in 2012, Mexico joined a growing list of Latin American countries that have developed legislation for class actions proceedings. Under the new laws, private plaintiffs, government entities and certain non-profit organisations may bring consumer, financial, anti-trust, and environmental claims as class, or collective lawsuits.

Through these cases, federal courts in Mexico are authorised to award class-wide damages and injunctive relief, including product recalls and orders to rectify environmental damage. These collective action procedures are codified in Book Five of Mexico's Federal Code of Civil Procedure.

There are three types of collective action in Mexico. The first type is known as a 'diffuse' action, in which the rights prosecuted are indivisible and relate to an undetermined group of individuals. The second type is the 'collective' action in the strict sense, in which the rights are indivisible but the group is determined. The third type is the 'homogenous individual' action, in which the rights prosecuted are divisible and the group is made up of similarly situated individuals.

In diffuse actions, members of the collective may opt out of the process, but in collective and homogenous individual actions, members of the collective may instead opt in and obtain compensation within 18 months after final judgement on a case. This is a significant departure from the procedures in the US, where there is no extended opt-in period. It is important to acknowledge Mexico's development of class actions legislation and the courts' appreciation of the potential benefits of this kind of regulation. As a result of this, it is vital that Mexican investors remain vigilant about their ability to participate in class actions in Mexico and other jurisdictions around the globe.

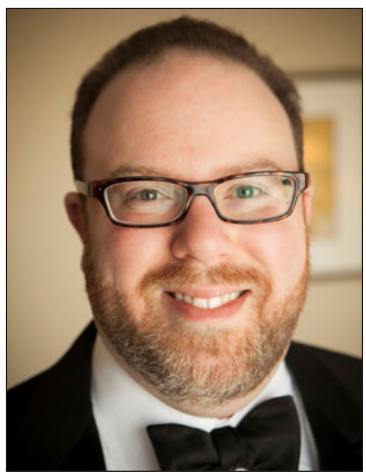
With Mexican investors now investing $2 billion in foreign equity shares, up from $1.5 billion at the end of 2010 and $403 million in 2003, it is clear that there is a duty to monitor and participate in securities class action and collective redress opportunities in various countries around the world. Investment in the US in 2013 from Mexican investors was $570 million, $909 million in Luxembourg and $212 million in Spain.

Goal Group's analysis of its class actions knowledge base predicts that by 2020 securities class action, group and collective redress settlements outside of the US will reach $8.3 billion annually. The analysis also predicts that an estimated $2.02 billion of global investors' rightful returns will be left unclaimed each year by non-participation.

As a result, it is clear that there are still significant amounts being left unclaimed each year due to non-participation. It is at this point where it becomes the responsibility of fund managers and custodians to monitor and remain vigilant about international opportunities to prosecute securities class actions in order to reclaim losses.

Keeping track of opportunities to make a claim, and the processes required to do successfully can appear to be a complicated and daunting task. However, this is no longer the case, as there are now a number of specialist services available which automate the process of class actions participation. This significantly minimises the complexity and cost of recovery, and therefore there becomes no real or viable excuse for non-participation from fund managers and institutional investors.

As securities class actions and collective litigation mechanisms globalise, investors must remain vigilant and continue to monitor both home country and global class action participation prospects. Mexico must now be included as a legislature to watch, and is certainly a jurisdiction in which proceedings should be observed closely, especially as the process here is still relatively new. As a result, all parties should acknowledge cross-border class action opportunities in legislatures, such as Mexico, and reclaim the damages to which they are legally entitled. **AST**



Noah Wortman
Director of global business development
Goal Group

Putting stock in Gibraltar

Gibraltar will soon get its own stock exchange, as Nick Cowan explains

STEPHANIE PALMER REPORTS

What will the introduction of the Gibraltar Stock Exchange mean for the jurisdiction?

First of all, Gibraltar is the last EU jurisdiction without an exchange. It has a very strong funds collective investment schemes infrastructure because they've been domiciling investment funds here for years. When fund managers look at the criteria in helping them choose a jurisdiction, the following are important considerations: a flexible and accessible regulator;, the jurisdiction's approach to the Alternative Investment Fund Managers Directive (AIFMD) and the ease with which one can re-domicile funds to the jurisdiction; a pro-business government; speed-to-market, pricing; the passporting benefits that come with being a member of the EU; but just as important as all that, the presence of a stock exchange.

As a funds jurisdiction, Gibraltar PLC's value is less than optimal because it hadn't the facilities to domicile and list a fund, unlike its peers in Malta, Ireland and Luxembourg. It has a fantastic funds product in the experienced investor fund, but it was failing to offer a full suite of services without the exchange.

We anticipate that GSX will be the catalyst to elevate Gibraltar to be a realistic alternative to other jurisdictions—somewhere attractive for collective investment schemes to domicile and list. Not having an exchange has been to Gibraltar's detriment, and now we hope it will be a slightly bigger drawing pin on the map.

What is the significance of the timing?

It is actually a bit of a coincidence. Post-crisis, the regulatory environment has changed dramatically, and with the Alternative Investment

Fund Managers Directive (AIFMD) coming online, the timing has worked out incredibly well.

Gibraltar has been catapulted to be one of only four EU jurisdictions that offers a competitive and fiscally attractive offering in terms of funds, particularly for domiciling. The regulatory environment has helped Gibraltar enormously. We are seeing a drive from offshore domiciles to onshore, and this is only going to continue, as I don't see the regulatory positioning of the EU softening.

There's also a global drive to listing. Investors want increased visibility, an increase in transparency and increased accountability from their funds managers and a listing gives them that additional level of comfort. They need to know that funds have been through a due diligence process that includes a regulator. In our case, an EU regulator.

The timing has been opportune and very fortunate. When setting GSX up, the first thing we did was to look at what was happening in the world. We saw that the regulatory environment was changing, so with the existing funds infrastructure in Gibraltar, we reverse-engineered the business plan.

The important thing was to keep it simple and increase the probability of success, and in this case there were external driving factors that we took in to account to form the basis of the exchange.

What companies will GSX target as its listing members?

In 2006 and 2007, there was an attempt to launch a Gibraltar exchange called GIBEX, and they did us the service of putting various regulations through parliament here. When we got to it, there was already a Listing Rules Act, a set of regulations for securities and a set for a stock exchange. Previously, the types of members that could be admitted were European and Gibraltar-based banks.

We wanted to expand beyond that criteria so we worked with the regulator to become more inclusive. Now, companies must be regulated by the Gibraltar authority and have some experience in the funds infrastructure.

There are a lot of funds administrators, company managers and auditors in Gibraltar that all play an important role in the funds jurisdiction. Because of this, we wanted to widen the net as much as possible to enable these companies to list as member firms.

Although the doors are open to European banks, we anticipate that our first member firms will be local fund-related companies that are licenced by the local regulator. They are the ones invited for the first opening, and they have been very keen to sign up.

What kind of technology will GSX use?

In the first phase, we are not going to have a trading platform, so it's all going to be very simple. We have a custom-built website sitting on top of a database where all our data is stored. We will enhance it as we move forward, particularly when we add further asset classes, but we probably won't move to a trading platform for another 18 months or so.

How about clearing and settlement services? Will you provide them or engage someone to do it on your behalf?

Inevitably, we will probably outsource our trading. We will either connect with another exchange or license a technology platform for a certain amount per month. That would allow us to do what we do best.

My background is in trading, and I know what happens if you try to build a complicated platform by yourself. It's like building a house. It will inevitably come in over-budget and late. In cases like this, it is usually better to get someone who has been doing this for a very long time.

How and when could GSX expand?

We have agreed a phased build-out with the regulator. Every phase we roll out will have to get approval from the regulator to ensure they are comfortable with the speed of expansion, and that they have the resources to support us.

We will begin with open-ended funds, which is happening right now. The second phase will be closed-ended funds and we hope to roll that out in the middle of 2015. Beyond that, we would like to introduce insurance-linked securities (ILSs), which we anticipate being some time in 2016.

In terms of the EU, there hasn't yet emerged a hub to issue an ILS through. Gibraltar has made it clear that it would like to be the country of choice for this market and it would really help to have a stock exchange that could provide a listing for them.

How is Gibraltar going to become a global leader in European finance?

Having this exchange is the first step in that process. The government has made a significant commitment to the marketing of financial services by investing in four senior executives to join the government's financial services marketing arm, Gibraltar Finance and has significantly increased the marketing budget. The jurisdiction has worked incredibly hard over the last two decased to move away from the reputation as a tax haven and a brass-plated jurisdiction.

Now, Gibraltar is compliant with every EU directive. It was recently announced that in terms of international cooperation and tax transparency, it meets the same standards as the UK and Germany, and it's important to re-market the jurisdiction to make this clear.

Secondly, Gibraltar has a fantastic, experienced investor fund regime, which means you can bring a fund to market in 10 days. That's also difficult to promote without an exchange to back it up. With GSX, we hope to complement this with a similar time-to-listing.

Finally, our size really differentiates us. The regulator works in the building next door to me, the finance director works three floors up from me. If there's an issue, we can just go for a coffee and come up with a solution quickly. This is a very small place and if you're fleet of foot that can really work to your advantage and get things done.

Because the government is so pro-business, they understand what we've got to do as a jurisdiction. To become a leader we want to differentiate ourselves by being price competitive and fast-to-market in a world of increasing regulation.

What happens next?

The hard part starts now. No previous attempt to launch a stock exchange in Gibraltar ever got as far as filing an application, so we've already achieved a lot.

Without an exchange, it has been hard to build the funds business, but they've done incredibly well, and that's because of the quality of the people and the quality of the product.

Now, there's a unique opportunity, not only for Gibraltar but for the whole financial community. Fund managers will be able to set up or list a fund in a robust and controlled environment that's also very fast.

We just have to convince people that Gibraltar is a safe place in which to conduct your business.

We're incredibly excited about the next five years and we hope that GSX will play a big part in elevating Gibraltar as a whole. **AST**

Nick Cowan
Nick Cowan
Gibraltar Stock Exchange

An efficient future

Since starting in 2007, Calastone's market reach has grown from the UK, to Europe and beyond. Ken Tregidgo and Jonathon Willis explain the aim for automation

MARK DUGDALE REPORTS

How is Calastone growing and helping to improve the industry?

Ken Tregidgo: We've really been helping the industry to become more efficient, with lower costs and risk. Calastone started in the UK, was expanded into Europe, and now we're taking our transaction network and making it a global service. Through the funding round that we went through with Accel partners and Octopus Investments last year, we have been able to scale-up the technology and invest in products, as well as opening up representative offices with sales and client servicing staff in other locations.

What we've done with our products is help the industry become more efficient. We did a calculation last week and it is estimated that we've helped the industry save directly about £78 million in terms of costs in order routing, because we've brought competition and a lower cost offering of electronic messaging.

Jonathon Willis: I think the challenge has been that the industry has been driven in such a way that the dynamics are still a lot of paper. In creating a solution for a lot of paper, the industry looked for low costs operations outside of the UK and Europe to deal with paper. What the industry really should have been looking at was straight-through processing (STP). In a way it did STP, but it sent things straight to Pune (India), which lowered the cost of the input but didn't take away the paper.

When Calastone was created, the industry had come together to get a single solution set put forward and the industry decided that it needed competition. The challenge with this industry is that choice isn't necessarily a good thing. Choice sometimes can be a reason why it doesn't do anything, as participants will wait to see what happens.

As an industry, we need to do a lot of work to create very simple solutions to the challenges that are in the industry, whether it is improving the whole connectivity, or whether it is making the lives of the intermediaries more simple so that they can focus on the end customer, because we tend to lose sight of that. If you talk to the regulator now, everything comes back to consumer outcomes.

There is a lot that the industry can do, and there is a lot that Calastone can do to influence the way that those consumer outcomes will improve over the next few years, because we need to ensure that the consumer stays trusting in the industry as there is a lot of related financial services material out there at the moment where the consumer loses faith. If that happens, then they won't invest, and if they don't invest, there will be no industry.

Does Calastone have a lot of dealings with emerging markets, particularly in Asia?

Tregidgo: We have a big presence in Taiwan, Hong Kong and Singapore. Taiwan was a very big fax sender and we worked with the Taiwan Depository & Clearing Corporation (TDCC) to automate the outbound flow from Taiwan to, predominately, Luxembourg and Dublin.

The average hold time in Taiwan is 16 days and with the addition of trade funds, it's a big churn. It's the nature of how they see the investment, so there is a large amount of flow coming out of Taiwan and it was a massive challenge for the funds industry.

With a higher degree of automation, it is driving down the costs, and the volumes have consequently picked up significantly. With Singapore and Hong Kong, we're growing a significant Asian business now.

Willis: Asia is a complete mix of countries, each of which have their own requirements. In Taiwan, for example, there is a restricted currency, which means Taiwanese dollars cannot be taken out of Taiwan, so you've got to figure out how you are going to move the money, because the order and the money have to move together.

Singapore is a domestic, whereas Hong Kong is where most of the fund managers are based as everyone is waiting for China to open up and they think that Hong Kong is the starting blocks through to China. But there are a lot of flows coming out of a lot of areas of Asia. There is talk about Asian fund passporting and where that is going to go and Australia wanted to play a big part of it, but they haven't got the language skills, so there isn't a 'one-size-fits-all' solution for Asia.

The beauty that Calastone has is that it has grown up having to adapt the same thing, but just slightly differently for each market. Therefore, by understanding what those slight differences are, Calastone is making it relatively easy to go into Hong Kong and get domestic and cross-border, then go into Singapore and do the same, while also covering the different requirements for the Australian market, all the while using the same message.

Simply, it is the overlay of the actors in that message set, which Calastone understands. Calastone can say to clients on one side of the globe wanting to trade with another side, "we've got this good solution that we can adapt to make it fit", and everyone gets the benefit of the wider organisation.

What products have Calastone been developing?

Tregidgo: We have been working with a number of clients wanting to automate structured products. A challenge is that it is not a standard ISIN, so clients need to create their own label for the structured product. The aim is to create a closed user group of distributers that they can see and transact with. They want to be sure that the product would only available to certain counterparties, and that both counterparties can see these structured products in order for them to enter an order, communicate it electronically, and catch the order.

What Calastone has done is essentially provide a solution for both sides, initially through a set of screens.

The second phase will be to automate it and link it up to the back-office systems to enable structured products to be electronically communicated, rather than through fax or paper.

We have leveraged the tool kits that we have used for traditional fund order routing and packaged them to enable structured product automation, so clients can set up their own fund distribution channel and enable flows to be communicated electronically.

Willis: Part of my remit since joining Calastone is to get out and reconnect with the industry, to listen to the industry, find out what their problems are, and find what solutions we can bring to help them.

One of the things we want to do is keep the industry moving forward. We have to make sure we keep our products fresh and that we keep listening to all of the players in the marketplaces that we try to help.

It is about remaining outwardly focused, as very often as a growing organisation, you naturally end up focusing inward.

Where is Calastone's position on cloud-based technology?

Tregidgo: We have virtualised our infrastructure to run as a private cloud and we are very focused on the security and encryption around the information that we hold. It is a zero-footprint solution in that we don't have technology software running behind the client's firewall.

Our messaging service is delivered to the front-end out of our cloud.

Being on the cloud enables us to scale up. As part of the last investment cycle, we scaled up the technology to cater for this growing community. Every time Calastone adds a client, the client doesn't just trade with one counterpart, it trades with many, so the number of links goes up exponentially and we have to scale up our infrastructure to cater for the growing messages.

To do that we have invested in virtualisation and the same type of cloud technology within our own data centres.

Willis: Bringing it back to our clients and the solution sets they need delivered, we have to be very careful that we don't drive the price of solutions and automation to become more expensive to the consumer. Because the industry has moved in the right way, you don't want the cost dynamics to drive them back to STP being about finding the next low-cost centre.

Ultimately, end-to-end ownership has to be cheaper and better for a whole host of reasons—time and risk for example.

We have to understand that the volumes for certain players and sectors don't have the same drivers for other players.

Becoming part of the Calastone community, we can ensure that we cater for that and not only deliver that benefit of scale to our community but keep improving on that benefit of scale.

Tregidgo: We have this point of creating a single pipe for the whole of the market, so you can connect to Calastone with a single connection and get access to the whole of the global mutual funds market.

Our solutions have to fit for the smaller, medium-sized and larger players.

We have to make sure that our price points and solutions fit, regardless of the scale, the location of the client, and that we are always looking at something that solves their business problem, at the right price and with the right package. **AST**

Jonathon Willis
Chief commercial officer
Calastone

Ken Tregidgo
Deputy CEO
Calastone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Industry appointments

Deutsche Bank has appointed **Elizabeth Nolan** as head of custody and clearing effective January 2015.

Nolan's appointment follows the launch of investor services within the institutional cash and securities services business of Deutsche Bank's global transaction banking division.

Nolan joins from J.P. Morgan after working there for 12 years. She held various senior leadership roles across securities services, with her most recent role being head of client services and client onboarding globally for markets and investor services.

Alter Domus has opened a new office in Dusseldorf, Germany.

Leading the team in the new location will be **Jorg Stuckart**, who will take on the role of country executive for Germany.

Stuckart will bring his banking and financial services industry expertise with him to Dusseldorf where he will take charge of developing Alter Domus's business development in Germany, a key strategic location in growing the firm's international client base.

Alter Domus has also recruited **James McEvoy** as its new country executive for Ireland.

The appointment comes as part of a strategy to further develop Alter Domus's international client base. McEvoy will be responsible for managing and developing the Dublin-based team, while building new client relationships in Ireland as a whole.

With more than 13 years of experience working in the Dublin financial market, he brings expertise in corporate legal advisory services, structured finance and business development.

London Stock Exchange Group (LSEG) has appointed **Serge Harry** to its executive committee, to serve as chairman of its new central securities depository (CSD), globeSettle.

The CSD will be based in Luxembourg, and Harry will also be group country head for France, the Benelux and Germany.

He will work with management to ensure leverage of the LSEG brand and delivery of service, and encourage further collaboration throughout the group as it further increases its presence in Europe.

BNY Mellon has appointed **James Wiener** as its new chief risk officer and executive vice president, effective from 24 November 2014.

As the successor to Brian Rogan, who is retiring at the end of the year, will be in charge of the bank's global risk and compliance group, overseeing functions for operations, market risk, and compliance and credit.

He will also be responsible for building the company's risk management capabilities, including the integration of enterprise risk data.

In his new role, he will report to BNY Mellon chairman and CEO, Gerald Hassell, as well as the risk committee of the board of directors.

Wiener joins from the Oliver Wyman Group where he was a senior partner and leader of North American public policy practice, and a member of the management committee.

Previously, he was a senior partner and leader of the North American finance and risk management practice, where he led the firm's largest practice area.

Wiener will also serve on the executive committee, helping to oversee day-to-day operations of the firm.

Deutsche Börse CEO **Reto Francioni** will step down after the company's annual general meeting on 15 May 2015.

After 17 years on the executive board, 10 of them as CEO, Francioni worked with the supervisory board and committees to select **Carsten Kengeter** as his successor.

Kengeter will sit on the executive board from April, and take over in full from 1 June 2015.

Elian Fund Services has hired two associate directors to its real estate and private equity teams in Jersey.

Jane Stammers will be responsible for ensuring the highest levels of offshore management, corporate governance and company secretarial skills are provided to Jersey structures.

She also acts as a director on a number of real estate client boards and assists with the management of the Elian real estate administration team.

Stammers joins Elian from Crestbridge, where she was a director in the real estate team.

Alex Di Santo, who has worked at Elian for 11 years, will be responsible for the administration of a number of private equity funds and corporate structures following his promotion to associate director.

He has also become a part of the management team responsible for the day-to-day operations of Elian.

HornbyChapman has recruited **Emma Berwick** as managing director.

She will lead the recruitment firm's contract and interim recruitment division with immediate effect.

State Street has named **Jane Kirkland** as senior vice president to strengthen its investment servicing business.

In her new role, Kirkland will lead teams dedicated to specialised asset manager servicing, reporting to Gunjan Kedia, executive vice president and head of SSC's US investment services business. **AST**