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BNP Paribas launches local clearing and custody in India

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BNP Paribas Securities Services has launched its local clearing and custody service in India.

With the service now operational, the bank's clients are benefiting from local clearing and custody for a range of asset classes including cash equities and corporate debt instruments.

The development is a major milestone in BNP Paribas Securities Services' strategy towards becoming a leading player in the fast-expanding Indian asset servicing market, and is a key extension of its global network.

Commenting on the development, Pierre-Alexandre Thome, head of BNP Paribas Securities Services in Mumbai said: "We are delighted to announce the launch of our local clearing and custody service in India, and see this as another important step forward in our commitment to the region.

"We think India is one of the most exciting and dynamic markets in the world, and we are pleased to extend the same high quality service to both domestic and off-shore investors here, as we do in the rest of the world."

India has long been a focus for the asset servicing industry, with a number of major new funds launching in 2010 and more expected for 2011. It's already a significant processing hub, both regionally and globally, and now banks are bringing front of house expertise to the booming market.

CONTENTS

HSBC builds in Singapore

HSBC in Singapore has consolidated its position as a key service provider to UOB Asset Management Ltd (UOBAM) with the mandate win for trustee services on 12 local unit trust funds. HSBC Securities Services (HSS) will now provide trustee, valuation and accounting services to these funds.

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DTCC launches ISO 20022 pilot

The Depository Trust & Clearing Corporation (DTCC) is to launch a pilot programme testing new ISO 20022 corporate actions announcement messages and its new browser-based user interface with five leading corporate action users on April 25.

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HSBC builds in Singapore

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This takes the total number of UOBAM funds, which HSS services to 48 and underpins a partnership that has been in place for over 15 years.

Tony Lewis, head of HSBC Securities Services, Singapore said: "We are delighted with this vote of confidence from UOBAM. The appointment to provide end-to-end securities services for these funds is testament to the collaborative relationship that we have built over time and an indication of our strength in this market."

UOBAM is headquartered in Singapore, with regional business and investment offices in Brunei, Japan, Malaysia, Taiwan and Thailand. UOBAM has 25 years of experience in investing in equities and fixed income instruments of regional and global markets.

Bill Chua, United Overseas Bank's managing director & chief operating officer, Global Markets & Investment Management, commented: "We want to continue to work with service providers that meet the high standards our investors look for in us. HSS has shown their commitment to meeting our needs and they have the reputation and quality of product that drove this selection."

DTCC launches ISO 20022 pilot

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The pilot is part of DTCC's multi-year reengineering initiative that is changing the way corporate actions are processed in the United States.

The firms in the pilot are the BNY Mellon, Brown Brothers Harriman, Investment Technology Group (ITG), J.P. Morgan Chase and National Financial Services LLC. The pilot will test all event types for corporate actions announcements, including dividends, principal and interest, redemptions, and reorganisation events such as tender offers, stock splits and warrants, using the new ISO 20022 announcement messages and user interface.

"We're strong believers in implementing best practice in the market place and that's why we wanted to participate in this test pilot," said Steve Sloan, asset servicing product manager, J.P. Morgan Worldwide Securities Services. "This pilot will help DTCC implement best practice for the corporate actions market, which will ultimately benefit all market participants by boosting efficiencies and reducing risk."

DTCC developed the new messaging documentation in collaboration with SWIFT. ISO 20022 provides the financial services industry with a common platform for the development of messages in a standardised syntax and defines a number of key elements used in messaging. Supplementary data that does not fit into the current standard message format, or is specific to a particular country or market, can be added by extending the messages with an additional component. DTCC determined the supplemental information needed in these extensions for corporate actions processing in the US.

"The shift from proprietary files to ISO 20022 standard messages is significant," said Sloan. "The ability to utilise market standard event types and follow the industry standard event interpretation grid concerning dates, rates, periods and prices will provide our clients greater ability to electronically process corporate action announcements."

The new browser-based interface that will be used by the pilot firms ultimately will provide a unified corporate actions platform.

The browser will handle announcement messages for the test pilot firms covering all event types – including distributions, redemptions and reorganisations. The entire corporate actions lifecycle, from announcements through instructions to allocations will be implemented in phases – announcements beginning in November 2011, followed by distributions and redemptions in 2012 and reorganisations in 2013 – with a dashboard for each event type grouping.

OCC announces agreement with MarkitSERV

OCC has signed an agreement establishing MarkitSERV as a trade source and middleware provider for over-the-counter (OTC) equity derivative trades to be cleared by OCC.

OTC equity derivative trades that are bilaterally negotiated and entered into MarkitSERV's post-trade processing platform for affirmation/confirmation will have the option of being seamlessly routed to OCC for central counterparty clearing services. Trades sent to OCC for clearing will follow OCC's existing clearing, settlement and risk management processes.

OCC will guarantee and novate trades, severing the link between the original parties to the trade and inserting itself as the buyer to every seller and the seller to every buyer. Through this process of novation, OCC will guarantee performance of OTC equity derivative trades between clearing members, reducing counterparty credit risk for market participants.

Adding a cleared solution for the OTC equity derivative trades will bring an unprecedented level of efficiency and risk reduction to the marketplace.

Pending regulatory approval, OCC expects to launch its OTC clearing solution in the 4th quarter, 2011.

"MarkitSERV looks forward to working with OCC and the industry to leverage existing infrastructure and provide the highest levels of operational efficiency, connectivity and legal certainty for clearing OTC equity derivatives transactions," said Jeff Gooch, CEO of MarkitSERV.

"We are very pleased to work with MarkitSERV in extending the benefits of central counterparty clearing to the OTC equity derivatives market," said Michael E. Cahill, OCC president and COO. "This arrangement utilises the existing affirmation/confirmation process at MarkitSERV and adds a clearing solution that will mitigate counterparty and systemic risk."

BNP Paribas Securities Services wins MAIF mandate

BNP Paribas Securities Services has been appointed global custodian of all life and non-life insurance assets of the MAIF group, covering €13 billion in assets.

MAIF is a mutual insurance company at the head of an insurance group that has almost 2.7 million members. MAIF is the leading French insurer in the education and not for profit sectors, and is also the fourth-largest automotive insurer and sixth-largest casualty insurer (all categories combined).

Eric Berthoux, deputy chief financial and administrative officer at MAIF said: "Until now, we had used two different custodians, including BNP Paribas Securities Services, for our life and non-life insurance assets.

"While we were already satisfied with the services provided by BNP Paribas Securities Services, we decided – after a competitive tender process - to extend our agreement with them while entrusting all our activities to a single service provider."

Gilliane Philip Courtines, head of relationship management, Institutional Clients in France at BNP Paribas Securities Services, said: "We have worked with insurance companies for many years and are delighted to be extending our contract with MAIF.

"Our strategy is based on providing a full range of solutions to meet the needs of insurance companies. From global custody to sophisticated reporting, we work with our clients to help them adjust to market trends in the run-up to Solvency II, and in their international development."

Interactive launches IOPVs for ETFs to TSE

Interactive Data Corporation has started providing indicative optimised portfolio values (IOPVs) for exchange-traded funds (ETFs) to the Tokyo Stock Exchange (TSE).

Interactive Data will be calculating the IOPVs using its Basket Calculation Service on behalf of the TSE.

The Basket Calculation Service uses Interactive Data's intra-day fixed-income valuations, real-time pricing and contributor data to calculate and deliver updated IOPVs for equity, commodity, fixed-income ETFs and exchange-traded notes (ETNs) every 15 seconds. Interactive Data also offers intra-day calculations for global indices that include equities, fixed income securities, currencies and commodities. The service can help ETF sponsors access the information required to launch funds that contain a broader range of securities, facilitating further growth and diversification in the ETF market.

From 11 April 2011, the TSE will begin to provide IOPVs for ETFs every 15 seconds during auction trading hours and will publish the information on the TSE website and through their market datafeed. Investors will be able to compare ETF market prices with the IOPVs during TSE auction trading hours.

"The IOPV or indicative NAV offers better transparency of ETF assets," said Akiyoshi Maruyama, director, information services department of the Tokyo Stock Exchange. "The publication of this information forms part of the TSE's initiative to increase ETF liquidity and raise investor awareness."

"We are very pleased to be working with the Tokyo Stock Exchange to provide this timely, mission-critical information," said Roger Sargeant, managing director, international, Interactive Data. "The exchange-traded fund market in Asia Pacific is growing fast, with Japan being one of the largest markets. We continue to broaden our services for a wide range of leading ETF sponsors throughout the Asia Pacific region."

A recent BlackRock survey of the ETF industry in Asia Pacific calculated that at the end of April 2010 there were 249 ETFs listed in the region with assets of $69.6 billion, based on the primary listing, and BlackRock predicted 20-30 per cent growth over the near term.

Interactive Data currently calculates and disseminates intra-day indicative valuations for baskets of securities to a wide range of clients via its Basket Calculation Service. The Basket Calculation Service is offered by Interactive Data Pricing and Reference Data, Inc.

J.P. Morgan selected by FocusShares

J.P. Morgan Worldwide Securities Services has been appointed by FocusShares to service its 15 new Focus Morningstar ETFs.

The low-cost ETFs began trading March 30 on NYSE Arca and are the first investment products sponsored by FocusShares since being acquired in June 2010 by Scottrade Financial Services.

The Focus Morningstar ETFs include a US Market ETF (FMU); Small Cap (FOS), Mid Cap (FMM) and Large Cap (FLG) ETFs; and 11 sector ETFs, including Basic Materials (FBM), Communication Services (FCQ), Consumer Cyclical (FCL), Consumer Defensive (FCD), Energy (FEG), Financial Services (FFL), Health Care (FHC), Industrials (FIL), Real Estate (FRL), Technology (FTQ) and Utilities (FUI).

J.P. Morgan offers a full suite of services for the development, launch and servicing of ETFs. Industry-wide, J.P. Morgan currently services 138 ETFs with total assets of over $97 billion.

"J.P. Morgan has a history of innovation in the ETF space, with a commitment to the fund service business and pioneering technology," said Robert Caporale, managing director, J.P. Morgan Worldwide Securities Services. "We look forward to working with Scottrade and FocusShares on these newly launched ETFs."

"By selecting J.P. Morgan to service these ETFs, FocusShares has chosen a servicer with robust capabilities and leading technology, a well-suited alliance for FocusTM Morningstar ETFs," said FocusShares president Erik Liik.

State Street wins Russell mandate

State Street has been awarded the custody and fund administration contract for a new Irish-domiciled common contractual fund offered by Russell Investments.

State Street will also provide accounting and transfer agency services to the fund, which will be available to institutional investors.

“State Street’s proven ability to administer the complexity related to the transparent nature of the product positions us well to develop this product into new markets,” said Jim Fin, general counsel for EMEA at Russell Investments.

Dupree selects SunGard’s Asset Arena Transfer Agency

Dupree Mutual Funds has selected SunGard’s Asset Arena Transfer Agency, a high-volume shareholder recordkeeping solution that processes transactions as they happen with 24/7 system availability.

In selecting SunGard, Dupree will shift from operating installed transfer agency technology to utilising Asset Arena Transfer Agency via SunGard’s application service provider (ASP) offering. The secure Web-based solution helps streamline implementation, giving Dupree the ability to quickly take advantage of Asset Arena’s features, while also helping reduce the time and cost of conversion. Asset Arena Transfer Agency helps improve Dupree’s client service by providing back-offices with portal-accessible enterprise reporting and data repository services and by giving investors online access to real-time account data.

Dupree will also use Asset Arena’s expanded, automated data transfers with banks and industry trading partners, which will help the company increase accuracy and control costs, both critical objectives in a high-volume transfer agency environment.

Gene Gard, portfolio manager at Dupree Mutual Funds, said, “Using SunGard’s Asset Arena to provide Web access to investor accounts, we are now able to offer greater visibility into the real-time information our clients are increasingly demanding. In addition, Asset Arena provides us with the scalability and efficiency gains needed to help support our growing shareholder base and helps us to control costs for our shareholders in today’s competitive environment.”

Mark Judah, senior vice president of SunGard’s Asset Arena Transfer Agency, said, “As Dupree Mutual Funds continues to grow, SunGard can help the company better serve their customers through our various Asset Arena offerings. We are proud to play a pivotal role in assisting Dupree by creating its online client experience and streamlining its transfer agency processes, and we look forward to helping the company position itself for scalable growth.”

Rami Bourgi, industry veteran, passes away

Societe Generale Securities Services head of emerging markets Ramy Bourgi has passed away.

A statement from Alain Closier, global head of Societe Generale Securities Services, said: “We have great regret to inform you of the sudden death of Ramy Bourgi, head of emerging markets for SGSS. We have just received confirmation of this unfortunate news and are immensely saddened by it. Our first thoughts are of course with his family and friends to whom we extend our sincere condolences.

“In addition to his contribution to the international development of our business, we will remember Ramy for his enthusiasm and genuine values. I would like, on behalf of all the members of the Executive Committee, to express our immense sadness.”

One friend and industry veteran has also commented “with great sadness and disbelief Ramy Bourgi aged 50 and a true custody leader has left us. His warm personality is greatly missed”

Send all your news to benwilkie@assetservicingtimes.com

Nordic player

Ulf Noren, global head of sub-custody at SEB, talks to AST about the introduction of CCPs within the Nordic market

BEN WILKIE REPORTS

AST: Before the financial crisis, what was the attitude of Nordic providers towards a CCP?

Noren: If you go back several years, the attitude to CCPs was negative to neutral. The general opinion was that we had a modern and cost efficient system and if you were a direct member on the exchange and the CSD then you were fine.

That attitude remained until the Lehman default and the collapse of the Icelandic banks. It's where the concern started to take hold over the risk of bilateral settlements.

AST: What drove the creation of the CCP?

Noren: There were two prime drivers. The first was to reduce the risk profile of the market, and the second was the requirement to avoid the exponential cost following increasing growth.

The market driver for the CCP came from regional banks who brought the issue up with the industry associations in the region. The stock exchanges were also influential, the OMX Group felt the competition from other exchanges as a result of Mifid would increase the pressure from trading participants to have a CCP.

AST: What was the timeline for its development?

Noren: The discussions started slightly in advance of the crash in 2008, and by 2009 the CCPs were ready in Denmark, Sweden and Finland, with EMCF becoming the market CCP of the national exchanges. It went live in Norway in 2010, with the appointment of Oslo Clearing. Once the decision was made, the process went fairly smoothly. But there was some criticism of the plan - it's human nature. There was a reluctance in some parts - the smaller banks and broker dealers felt the investment level was too high, and they'd need to work to a completely different understanding of risk. There was also a fear amongst the smaller players that access to securities lending would be restricted and that demand for collateral would be extensive. For small players operating in the bilateral environment, the costs of using a CCP complicate matters - there are now fewer broker-dealers as a result of the introduction.

AST: What's been the attitude of local and international players since its introduction?

Noren: If you look at the larger investment banks and broker dealer companies, the response has been universally positive. It's difficult to compare with previous years because of the financial crisis but all in all the total volumes have risen and we still have many competing agents.

AST: How do you think it's working now? Are improvements necessary?

Noren: There are always improvements to be made and the CCPs are looking at where they can build on what they've done. At the moment there is one CCP for three markets and Oslo Clearing in Norway. In addition there's Euro-CCP with Turquoise. So three major CCPs in the market, which could cause some issues, especially in terms of interoperability when and if it comes around.

AST: What will the future bring for the back office in the Nordics?

Noren: It's an interesting question. If you look at the European CCP environment you can see it's a fragmented world. We have seen some consolidation efforts being made but there has been no fall in the number of CCPs - in this part of the world a number of CCPs have been added but none have fallen off. Consolidation is needed and will happen, if for no other reason than the complications surrounding interoperability.

And when you look at a CCP, the risk models are extremely difficult and complicated. There is not the full transparency that will allow us to conclude they are robust enough. We need more transparency and more assimilation in risk models. The other factor is that because more OTC transactions are going on CCPs, there will be higher volumes and more complexity. This means that the importance of CCP's in the context of financial stability will also increase. **AST**

Ulf Noren
Global head of sub-custody
SEB

South Africa

South Africa had a good 2010 compared to many other economies, and assets are set to rise in a fiercely competitive back office market

BEN WILKIE REPORTS

The World Cup last year put a real focus on South Africa, showing it as a modern vibrant nation that - while not without its problems - is a beacon to the rest of the continent. 20 years after Nelson Mandela's release and the beginning of the end of apartheid, the country is increasing its wealth and open for business to the wider world.

While South Africa remains a comparatively small market compared to the Western giants, it has been punching above its weight for some years. While it certainly suffered during the downturn, it has bounced back well, and asset levels are now on a par with those seen three years ago.

The performance of the market over the past year is also leaving asset servicing smiling. According to statistics from the Johannesburg Stock Exchange (JSE), the number of equity transactions rose 22.4 per cent in the first half of 2010, generating revenue for the JSE of ZAR164.8 million (£15.41 million), a 13.4 per cent increase.

Regulation

From being a fairly insular economy, the South African government and regulators have decided to open up somewhat in the past couple of years. Of course, part of the reason for the country's relative immunity to the international economic downturn was its existing regulation, which meant that domestic investors tended to invest domestically, while international players were not in the market enough to spread the contagion.

But there is an understanding that if the country is to compete on the international stage - and to improve the lives of its citizens, particularly those at the bottom of the ladder - South Africa must become more internationalist.

In October 2008, foreign exchange controls were relaxed, meaning foreign capital allowance for residents, which was last adjusted in 2006, would be increased from ZAR2 million to ZAR4 million, while the single discretionary allowance would be increased from ZAR500,000 to ZARR750,000.

The Government also raised the limit on the amount institutional investors can take offshore by five percentage points. The limit will be between 25 per cent and 35 per cent for investors, depending on both the type of investor and the type of investment.

"Previously, the foreign exchange controls placed obvious constraints on the industry and the available assets to service in the local market," says one custody leader. "These constraints have now been eradicated and investors can now look further at greater investments into sub-Sahara regions, as just one example," who adds that foreign investment into the region will now become more appetising, and domestic investors looking to expand their footprint in Africa will now be more attainable. From a securities services provider perspective, the future looks very promising.

The South African government has also announced a review of the prudential framework for foreign investment by private and public pension funds. This will include the Government Employees Pension Fund. A prospective review date is yet to be announced.

It's not just the Government that is looking to bring in the changes. The Johannesberg Stock Exchange has invested heavily in technology and infrastructure and is now looking to bring the settlement timeframe more in line with modern standards. Currently at T+5 settlement, many in the industry have voiced concern that as volumes grow, the potential for reducing liquidity and efficiency and increasing risk also grows. As a result, the exchange is looking to move to T+3 as soon as possible.

Interest

New funds have entered the market, while many of the existing participants have expanded their offerings. This is combined with the country's position at the forefront of a continent that is increasingly open for business. The risks of investing in many newer markets, however, means that many firms prefer to base themselves in the relatively safe environment in the south while looking for opportunities elsewhere.

In 2009, HSBC launched its SA synthetic DMA platform and expanded its Market Access product to a number of neighbouring countries, including Nigeria, targeting an increasing number of investors with an interest in this part of the world.

"We have high hopes for many of these markets," says a spokesman for one South African bank. "We have given ourselves the opportunity to kickstart the market here - as they become more sophisticated and more funds look to invest in this area of the world, we are going to be able to service the investment that comes in. We don't expect there to be enormous growth straight away, but there will be business and we are in a prime position to take advantage of that."

It's not straightforward, though, as head of business development at Finsettle Ted Hampson explains: "Common challenges are faced by the different exchanges across Africa, which include liquidity in the markets, standard or similar governance and reporting principles, effective and standard settlement cycles at T+?, effective use and/ or adaptation of technology, movement to electronic trading systems, the need to increase bandwidth, education of companies towards listing as a capital raising alternative, consumer education related to investing in a stock exchange, effective available research, education and training of market participants, customer management systems and techniques, navigating the needs of different exchanges, countries and regions as further trust is fostered for all to take advantage of the future opportunities. These common challenges present business opportunities for those with vision...."

Players

The big global names are out in force in South Africa, with State Street, J.P. Morgan and others leading the way. Domestically, Standard Bank has a reputation for quality of service at a low cost, while other African banks - in particular those from Nigeria - have a small but growing footprint.

And all of this is designed to offer clients access to markets across the whole continent - or at the least those countries in central and southern Africa. Last year, Standard Chartered Bank set down a marker in Africa after buying Barclays Bank's one remaining foothold in the business.

Barclays exited the custody world in 1998, leaving only its pan-African operation. While it insists the business is still profitable, management by a global operator would give it a boost, according to Barclays.

Operations are present in eight countries where direct custody capabilities have been added: Botswana, Ghana, Kenya, Mauritius, Tanzania, Uganda, Zambia and Zimbabwe.

Indirect capabilities are available in Egypt, Cote d'Ivoire, Malawi, Morocco, Namibia, Nigeria, Tunisia and South Africa. These are provided through a network of third party sub-custodians powered by an operations hub in Mauritius.

It's this sort of operation that international funds are increasingly sourcing. And as South Africa matures, many experts believe it will pull its neighbours up behind it. "We're confident in South Africa and have a lot of investment there," says a representative of one fund management company. "Nearby, we would be happy to work in Botswana and, to a lesser extent Kenya and Tanzania. We're hoping that more as more countries come on stream, we will have more opportunities to operate outside Johannesberg. AST

BNY Mellon appoints new country head

BNY Mellon has appointed Alex Johnstone as country executive and head of the company's Representative Office in South Africa, based in Johannesburg, with oversight responsibilities for South Africa and other key sub-Saharan markets.

Johnstone will continue in his existing role within ConvergEx Group's Global Transition Management business. In that capacity he is responsible for business development, product management and transition management service delivery to clients in South Africa and the rest of Sub-Saharan Africa.

Hani Kablawi, chairman of Middle East & Africa and head of global client management for EMEA, said: "Alex has been working closely on the ground in South Africa with fund managers, pension funds and regional central banks and is well known to all our key institutional investors. He is ideally placed to build upon those strong relationships to the benefit of all our lines of business that are active across the region."

Prior to his relocation to South Africa in 2009, Johnstone oversaw the launch in 2003 of ConvergEx's international transition management business in London. Johnstone joined The Bank of New York in 2002 and has over 18 years experience in the financial services industry.

Johnstone replaces Karen Henwood, who has taken up a consultancy role focusing on banks in South Africa and other sub-Saharan markets within BNY Mellon's Treasury Services business.

BNY Mellon's South African Representative Office opened in Johannesburg in 2003.

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fund administration
in the Caymans

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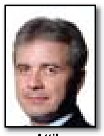
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For the latest agenda or to register please visit:www.informaglobalevents.com/FKP3A3YASTNL

New York London Securities Financing Forum

Date: 26 May 2011
Location: New York
Website: http://www.dataexplorers.com

Gather the world's leading thinkers and doers in securities financing and offer them one day of extraordinary insights and powerful inspiration.

Network Management 2011

Date: 15-16 June 2011
Location: Dubrovnik
Website: www.icbi-events.com/nema/

With over 300 attendees from the Network Management and Securities industry in 2010, NeMa has become the most important event of the year for the network management community - bar none.

ISLA 20th Annual International Securities Lending Conference

Date: 28th-29th June 2011
Location: Penha Longa (Lisbon/Sintra)
Website: www.afme.eu/isla2011

ISLA is pleased to announce the date and venue for its 20th International Securities Lending Conference. The event will take place between 28th and 30th June 2011 in Penha Longa (Lisbon - Sintra).

European Clearing and Settlement

Date: 29-30 June 2011
Location: London
Website: www.icbi-events.com/ecs

An expected wave of European regulation; more competition; pressure on costs and fees; a new focus on risk – all this and more will covered at ICBI's flagship 17th annual clearing and settlement event.

Industry Appointments

Daiwa Capital Markets has hired a former European Central Bank (ECB) economist as part of its strategy to strengthen its global research offerings.

Tobias Blattner joins Daiwa as European economist, based in London, reporting directly to Chris Scicluna, deputy head of economic research.

Blattner will be responsible for analysing and forecasting euro area economies and financial markets, as well as assessing euro area imbalances, vulnerabilities and competitiveness developments. He will also provide input to the assessment of the economic situation in, and the outlook for, other major economies.

BNY Mellon has appointed **Stephen Lackey** as chairman of its Asia-Pacific region. Lackey succeeds Christopher Sturdy, who has been Asia-Pacific chairman since early 2008 and is moving to New York to take on a senior role in the firm's Global Client Management Group.

Lackey joined BNY Mellon in 1981 and has been director of global corporate development and investor relations since 2009. His experience includes acting as representative of BNY Mellon's Sydney office from 1983-1987, leading a multi-national client group in London from 1991-1995, a communications and technology client group from 1995-1999, and a specialised industry client group until 2002. During his 30-year tenure at BNY Mellon, Lackey has traveled extensively across Asia-Pacific and has led the merger and acquisition strategy both in the region and globally.

Based in Hong Kong, Lackey will lead the development and implementation of the company's business strategy for the Asia-Pacific region and will chair its Asia-Pacific Executive Committee. Additionally he will join BNY Mellon's Executive Committee. Working closely with BNY Mellon's global business heads, he will serve as the company's primary representative with the local regulatory authorities and oversee client management for the region. He will report to James Palermo, Vice Chairman of BNY Mellon and chief executive officer of Global Client Management.

Daniel Smith, currently chief administrative officer of Asia-Pacific, has been promoted to chief operating officer for the region, incorporating his responsibilities as chief administrative officer. He will continue to be based in Hong Kong and report to the Asia-Pacific chairman.

Andrew Atkins has joined Marlborough as a business development consultant to its third party fund administration team.

Atkins joins from Charles Stanley, where he was head of new fund sales and distribution. He will work on the development of Marlborough's third party fund administration service. Under the MFM banner, Marlborough currently services 13 funds with a total of around £260 million under management.

J.P. Morgan Worldwide Securities Services has appointed **Rene Wiegel** as managing director, head of business development for Benelux.

Most recently, Wiegel was managing director, head of sales for Benelux and Switzerland, at BNY Mellon. Prior to this, Wiegel worked for over 20 years at ABN AMRO in a number of key positions including head of regional treasury and global relationship manager.

Mercer Sentinel Group, has appointed **Arti Sharma** as principal and head of business development, North America.

Based in Toronto, Sharma will be responsible for the ongoing development of the Mercer Sentinel suite of products and services throughout North America. Mercer Sentinel Group is a dedicated specialist global business group within Mercer Investment Consulting focused solely on evaluating and advising clients on nonfinancial risks, primarily operational and implementation risks. Mercer Sentinel covers a variety of consulting areas, including custody, fund administration, prime and standard brokerage, transitions, transaction execution and related costs, securities lending and operational risk assessments.

"We're delighted to welcome Arti to the Mercer Sentinel team. She has an outstanding professional reputation and extensive experience in the custody industry," said Freeman Wood, Mercer Sentinel director of the Americas. "Her appointment is an important step in the expansion of Mercer's Sentinel service in North America."

Before joining Mercer Sentinel Group, Sharma was senior vice president at Thomas Murray North America, a specialist custody consulting group headquartered in the UK. She specialised in new business development, consulting services and institutional investor relationship management. **AST**

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