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Prepare for the 2016 triathlon

The asset management industry is set to contend with a trio of challenges in 2016, facing a volatile market, more regulation and an increased threat of disruption, according to The Every Fund Survey 2016 by Multifonds.

The accompanying report noted that the survey was conducted in a less stable environment than it has been in previous years.

A turbulent market means investors are unsettled, which has led to uncertainty for fund managers. In order to focus more on their core competencies, fund managers are outsourcing operations,.

This can help them to improve efficiency and automation, and to better cope with the costs of regulatory compliance.

However, the report said: "While the industry is seeking to reduce costs and increase efficiency, regulation seems to be pulling industry participants in the opposite direction."

Although not all respondents could comment on the costs of regulatory compliance, among those who could, the costs were found to be considerable—64 percent said they have seen costs of compliance rise over the last 12 months.

Considering their company's whole IT spend, 22.1 percent said 20 to 50 percent was dedicated to regulatory compliance.

A further 7.3 percent said that more than half of their IT budget goes on this, and 5.9 percent said they set aside 5 percent or less for regulatory compliance.

Unsurprisingly, changes to technology systems was named as one of the biggest challenges of regulatory compliance, identified by 47.2 percent of respondents.

Continued on page 2

RISE launches blockchain 2.0 solution

RISE Financial Technologies claims to have pulled ahead of the pack in the emerging technology arms race with the creation of the next generation of blockchain for the post-trade sector.

RISE confirmed that it is testing its next-level solution with a number of banks, custodians, and central securities depositories and expects the results to be published in H2 2016.

The London-based newcomer to the technology market outlined the benefits to its distributed ledger technology as a de-centralised ledger that offers permissioned transparency by giving selective access to different types of information depending on who you are.

This gives investors sight and control over their assets but not those of other participants. Issuers have a view but no control into final beneficiaries, while financial institutions such as ledger operators and validators have access to client information.

Continued on page 2

Regulator launches fintech division

The French financial regulatory authority, Autorité des Marchés Financiers (AMF), has created a new division solely dedicated to responding to changes in the market relating to technological innovation in financial services.

The fintech, innovation and competitiveness (FIC) division will be led by Franck Guiader, currently head of the asset management regulation division of the regulatory policy and international affairs directorate at AMF.

According to AMF, the new division come in response to increasing global competition and the emergence of new players and new digital products in the financial services market.

Continued on page 2

Prepare for 2016 triathlon

Continued from page 1

The volume of regulatory reporting was also noted as a challenge by 47.2 percent, while ambiguity in regulatory specifications and operational changes were rated as the third and fourth biggest challenges, highlighted by 42.4 percent and 40.8 percent, respectively.

When asked about the main impacts of regulation, 64 percent of respondents said it increases costs to investors, while 58.4 percent said it improves investor protection. A further 54.4 percent said it increases transparency.

However, although 30.4 percent said the environment can help the regulators themselves to identify systemic trends and events, 26.4 percent said regulation stifles innovation and 14.4 percent went so far to say that it “kills the industry”.

The majority of survey respondents said they anticipate a new disruptor within the next two years, with 42.4 percent saying the ‘partly agree’ and 12 percent saying they ‘strongly agree’. Only 3.2 percent ‘strongly disagreed’ and 16.8 percent said they didn’t know.

The report said: “The key things that disruptors look for in an industry are inefficiencies and a high cost of manufacturing and distribution—these are all currently present across the asset management industry. As has been shown in other industries, game-changing new disruptors are the ones that find ways to exploit inefficiencies in mature markets.”

It went on: “The asset management industry is a highly regulated industry and it could be this regulation that is the deciding factor in how quickly and widely disruption occurs. However, if the industry doesn’t evolve, then someone else will eventually step in.”

Regulation emerged as the most significant barrier to entry for disruptors, named as a challenge for them by 74.4 percent of respondents. This was followed by back-office complexity, identified by 36.8 percent, and access to appropriate investment products, noted by 24 percent.

Keith Hale, executive vice president for client and business development at Multifonds, called the issues of volatility, regulation and disruption, a “looming triple whammy”.

He said: “The asset management industry needs to adapt quickly or risk disruption in a negative sense of the word.”

Hale added: “Arguably the tsunami of regulation is proving to be a double-edged sword for the industry. On the one hand, it is currently providing a buffer against disruptive brands entering the market. But on the other, it can drive up costs, which will be passed onto investors unless automation and technology is leveraged better.

“Collectively the funds industry should work together to look at ways to increase automation, improve efficiency and reduce costs.”

RISE launches blockchain 2.0 solution

Continued from page 1

At the same time, regulators gain a complete view of the information in their jurisdiction in real time but have no direct control over the assets, according to RISE.

This framework ensures any single point of failure is removed and guarantees data integrity.

“Distributed ledger technology is being hyped as the solution to fundamentally change the way key parts of the post-trade process—primarily clearing, settlement and safekeeping—work,” said Thorsten Peisl, CEO of RISE.

“But for this to happen, the technology has to be re-imagined and re-designed from the ground up so that its attributes are specifically matched to the particular needs of the post-trade sector.”

Regulator launches fintech division

Continued from page 1

The new division will analyse innovations taking place in the industry and look to identify challenges in regulation and competitiveness.

It will also analyse opportunities and new forms of risk that are likely to require a response from both regulators and investors.

Working within the regulatory policy and international affairs directorate, the FIC division will then assess the need to adjust French regulation or policy in line with technological developments, while maintaining protection for investors.

Guiader has been at AMF since 2011, when he joined the asset management regulation division of the regulatory policy and international affairs directorate.

He became head of this division in February 2015. He has also previously held roles at BNP Paribas, Euronext and Lazard Bank.

Collaboration key in cyber security

SWIFT has unveiled a five-point plan for tackling cyber crime in the financial system and to help protect its customers on a global scale, following the high-profile theft of millions of dollars from the Central Bank of Bangladesh.

Contents

Speaking at the European Financial Services Conference in Brussels, SWIFT CEO Gottfried Leibbrandt addressed the threat of cyber attacks in the industry, calling it a “critical issue for the financial system”.

In the Bangladesh attack, hackers managed to orchestrate the sending of fraudulent payments to several accounts in the Philippines by infiltrating SWIFT Alliance Access software running on the central bank’s own infrastructure using malware.

They attempted to steal $951 million, most of which was blocked before it left the central bank. Of the $101 million that was successfully transferred, only $20 million has been recovered.

The attackers also skilfully covered their tracks so that the breach was not discovered until after the stolen money had been laundered.

Leibbrandt suggested that the cyber attack on the Central Bank of Bangladesh is likely to become a “watershed” moment for the industry, adding that at least two other attacks have been carried out using the same technique.

He said of the cyber attacks: “SWIFT, our network, software and our core messaging services have not been compromised. In Bangladesh and the other cases, the thieves compromised the IT environment and worked their way to the bank systems where the SWIFT instructions are generated and the confirmations received.”

“And while we (and other providers) give tools and software to our customers, our customers run these in their own environment and need to keep them secure. We cannot secure our customers’ environments and cannot assume responsibility for that.”

He conceded that SWIFT plays a significant role in the system and that it should be a part of the solution, which will require collaboration from all sectors of the industry.

But he said: “SWIFT is not all-powerful, we are not a regulator, and we are not a policeman; success here depends on all the stakeholders in and around the industry.”

SWIFT’s five-point plan, dubbed the Customer Security Programme, begins with information sharing. According to Leibbrandt, SWIFT has stepped up its efforts in sharing information, and the rest of the industry should be striving to improve as well.

“We are calling for a collective effort in our global financial community to reinforce the security of our entire, shared system,” he said. “Banks can learn from one another about the modus operandi and put better preventative measures in place; entities like SWIFT can serve as the information sharing channel, and we can develop indicators of compromise to help those banks improve their detective capabilities.”

Leibbrandt also pledged that SWIFT will: improve security requirements for customer-managed software, in order to better protect local environments; improve SWIFT guidelines and help develop security and audit frameworks for customers; and introduce certification requirements for third-party providers.

SWIFT will also try to provide more support with regards to payment pattern controls, helping banks to identify suspicious behaviour.

Cyber crime poses a significant risk, Leibbrandt said, and there will be attacks, some of which will be successful.

However, he stressed: “Acknowledging this doesn’t mean we are resigned to it. Rather, it means that we must work even harder at our collective defensive efforts.”

R3 blockchain consortium gains first Chinese member

Ping An Financial Services Group has become the first Chinese financial institution to join R3’s distributed ledger, or blockchain, consortium.

The consortium has created a partnership for designing commercial applications of distributed ledger technology and applying them to the global financial services industry.

It now includes more than 40 financial institutions, which work with technology and blockchain experts and industry figures to collaborate on research, experimentation and engineering.

The aim is to improve and develop the technology to meet the identity, privacy, security, scalability, interoperability and integration banking requirements, all in an experimental lab environment.

CEO of R3 David Rutter said: “The addition of Ping An is another important milestone for R3 as we develop our member network to represent the interests of banks and financial institutions operating in markets around the globe. We look forward to collaborating with them in our lab to develop the next generation in financial services technology."

Jessica Tan, COO of the Ping An Group, commented: "Ping An Group has always been at the forefront of using technology and innovation in its banking, insurance, investment and internet businesses. We are excited about joining R3 and look forward to developing and using blockchain technology to create a more efficient way of managing financial assets digitally end-to-end."

The addition to the R3 consortium is the latest success for the group in 2016. In April, R3 announced a strategic partnership with Microsoft to encourage faster adoption of blockchain technology in banking, while March saw the successful completion of trials for five cloud-based blockchain technologies.

In April, R3 also released its distributed ledger platform for financial services, Corda, which allows institutions to record, manage and synchronise financial agreements.

First Names acquires Nautilus Trust

Independent trust and corporate services provider Nautilus Trust Company is set to be acquired by First Names Group.

The strategic acquisition is reportedly intended to improve First Names Group's presence in Hong Kong and London, and in Jersey, where it will bring the First Names task force to over 300.

It is also part of a long-term strategy to operate globally through a network of strategically located offices in order to better meet the specific needs of individual clients.

The transaction is still subject to regulatory approval. Once it is complete, Nautilus will be integrated in to the First Names Group private client and corporate service lines.

Nautilus was founded in 1999 as Beachside Trust Company, and rebranded as Nautilus in 2000. It has been operating under the leadership of CEO Jason Cowleard since 2006.

Cowleard said: "The acquisition of Nautilus by First Names Group is a welcome development. It is a fantastic opportunity for the team at Nautilus and it will provide First Names Group with the added strength and depth they need to grow."

"We have built a solid business with a great reputation and I believe this transaction will be extremely positive for both our clients and the team, as we will be able to offer a wide range of services in additional jurisdictions. I am looking forward to starting the integration process and working together to ensure we continue to deliver the best possible customer service."

Cengiz Somay, CEO of First Names Group, added: "I am really looking forward to welcoming Nautilus to the Group as I feel we have great synergies, both in terms of ambition and culture."

Global Prime Partners on board with RSRCHXchange for research content

Boutique prime broker Global Prime Partners has mandated RSRCHXchange to give its clients access to institutional research content.

The RSRCHXchange online platform will allow the prime broker's hedge fund, family office and asset manager clients access to material from over 130 research providers, in a way compliant with new rules due to come in with the Markets in Financial Instruments Directive (MiFID) II.

Under MiFID II, investment research must be bespoke to each institution, and investment firms must pay for research with their own funds, or through a separate designated account, which is charged to the client. Research fees also have to be separated from execution and trading fees.

The new rules are designed to improve transparency, and to stop research costs being unfairly passed on to clients.

RSRCHXchange is designed to help asset managers purchase research in a more efficient, transparent and auditable way, with straightforward payment methods.

A dashboard also allows asset managers to track their research consumption, helping them to ensure their research practices are MiFID II-compliant.

Sean Capstick, head of prime brokerage at Global Prime Partners, said: "As our business has grown, we find ourselves increasingly working with larger and more complex clients. They are looking to Global Prime Partners not just for their financing needs, but also for support in their core business of providing alpha to their end clients."

He added: "This partnership enhances our offering to the Fund Manager and helps them with the core role they perform—generating returns for their investors."

Vicky Sanders, co-founder of RSRCHXchange, commented: "By using our RSRCHX platform, asset managers can be confident that their access, procurement and management of research is MiFID II-compliant. This partnership expands our ever-growing international client base and we look forward to working with Global Prime Partners and their customers in the future."

CHAPS gains new direct participant

Northern Trust has become the latest institution to join the CHAPS payment network as a shareholder and direct participant.

The high-value sterling payment settlement system now has a total of 24 direct participants, after Societe Generale also signed up in February.

CHAPS works closely with the Bank of England and aims to reduce the systemic risk of indirect participants processing high values of payments. It settles around £277 billion daily.

David Wicks, regional head of enterprise operations for Europe, the Middle East and Africa at Northern Trust, said: "As the industry continues to focus on security, transparency and accessibility for transactions, Northern Trust is pleased to become a direct participant in CHAPS."

"We look forward to engaging with the other participants and working to bring our clients greater efficiencies for their transactions."

Tim Fitzpatrick, CEO of CHAPS, said: "Northern Trust is a leader in banking and financial services across the globe and we look forward to working closely with them as we continue to enhance the CHAPS service for the benefit of all our users."

TAIFEX to use Deutsche Börse

Taiwan Futures Exchange (TAIFEX) has chosen Deutsche Börse Market Data + Services to act as licensor of its market data to international clients.

TAIFEX's clients will be able to leverage Deutsche Börse's licensing services in a move aimed to enhance TAIFEX's global reach and further strengthen ties between the Taiwanese and German exchanges.

The agreement is the latest in a series of moves linking the two exchanges.

In May 2014, daily futures on TAIFEX's core products, TAIEX Futures and TAIEX Options, launched for trading on Deutsche Börse's derivatives exchange, Eurex.

Hartmut Graf, head of data services at Deutsche Börse, said: "Our partnership with TAIFEX gives customers access to the full range of real-time, delayed and end-of-day data products offered by both exchanges under a single license agreement. This approach meets clients' market

data needs while reducing their administrative requirements and increasing overall efficiency."

Chang-Ching Lin, senior executive vice president at TAIFEX, added: "Building on our strong performance in recent years, TAIFEX has grown into one of the key derivatives exchanges of the region. With the sophistication of the market, we keep pursuing ways to solidify our international presence."

"This cooperation allows TAIFEX to leverage Deutsche Börse's international channels and alliances to significantly expand our market data client base and attract foreign investors to participate in Taiwan's market. Deutsche Börse will benefit by broadening its data services business. This will create a clear win-win situation."

"The cooperation will make it even easier for international clients to access TAIFEX's market data, and strengthen our future product innovation capabilities."

Euroclear and Lyxor launch liquidity tool

Euroclear and Lyxor Asset Management have teamed up for the launch of an asset liquidity monitoring tool for the fixed income market.

e-Data Liquidity was developed in response to the increasing regulatory emphasis on maintaining liquidity and aims to allow participants a way of accurately gauging their asset portfolio's 'intrinsic liquidity' in order to effectively price assets and allocate their funds, according to Euroclear.

In a brief on the launch, Euroclear explained that the product is aimed at the fixed income market because "measuring liquidity can prove particularly challenging for fixed income securities, which mainly operate over-the-counter and offer less transparency by nature than other markets".

Stephan Pouyat, global head of funds and capital markets at Euroclear, said: "The current market climate is prompting investment managers, treasurers, risk managers, insurers, collateral takers, central counterparties and other buy-side institutions to better manage their asset portfolios and strengthen their balance sheets, including liquidity buffers."

"e-Data is a modular tool and the liquidity module provides key indicators founded on our neutral settlement data and presented in its simplest form, relying on the infrastructure stamp of Euroclear. This first module, designed in close collaboration with Lyxor, focuses on supporting the management of fixed income and more specifically high quality liquid assets."

Jean Sayegh, co-head of sovereign bonds investments at Lyxor Asset Management, added: "Lyxor has always helped its clients understand and adjust to a rapidly changing environment."

"By teaming up with Euroclear we are participating in the current regulatory drive for market transparency and providing fixed income investors with an innovative tool helping them better manage their portfolios. This partnership confirms our expertise as an innovative and growing fixed income asset manager. By utilising the depth of Euroclear data, Lyxor creates value for its clients".

New KYC mandate for Clarient Global

Mesirow Financial has gone live with the Clarient Entity Hub for automating its non-core know-your-client (KYC) processes.

The Clarient Entity Hub provides a utility-based service designed to simplify client data and document management and streamline client onboarding, reducing the costs and risks associated with the exchange of such client data.

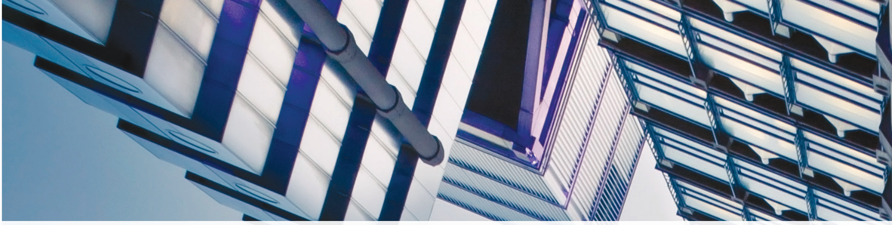
It provides a single location for users to identify, collect and validate the content necessary for meeting global KYC requirements, helping them to onboard clients more quickly, and allowing those clients to start trading as soon as possible. It sources and validates both public and private data, including data from DTCC Avox Data Services.

Mesirow Financial will use the hub as its primary KYC onboarding solution in its US branches and locations.

Wendy Brooks, senior managing director at Mesirow Financial, said: "By adopting Clarient Entity Hub, Mesirow will be able to take advantage of an industry standard solution for client onboarding and KYC."

She added: "Ultimately, the solution will allow us to provide our buy-side clients with a better experience at a reduced cost."

Matthew Stauffer, CEO of Clarient Global, said: "Financial institutions globally are increasingly looking to reduce the time required to begin trading, while ensuring all regulatory and compliance requirements are met. Clarient Entity Hub is quickly becoming the industry standard in this space, helping to fill critical gaps in client data and document management operations across segments and markets."



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Institutions—assemble!

In a world moving faster than ever, real-time payments are a reality. But banks must collaborate to make the system work, says Juliette Kennel of SWIFT

Last year, SWIFT reported an increase in real-time retail payments. What has happened since then?

The trend towards real-time payments is still clearly there, in fact since we spoke last year, this trend is gaining traction; it's not just hype. But what we are starting to see that is slightly different from a year ago is that real-time payments are being looked at in a more global way. What I mean by that is that institutions are looking at how they implement real-time in a more holistic way, as part of the whole payments ecosystem.

A good example is what is happening in Canada. The Canadian authorities have provided a vision of a new payments infrastructure for the entire country that will encompass retail payments, high-value transactions, and more. They're looking at how they can fundamentally change the way they make payments, and they're seeing the changes in technology as an opportunity for them to rethink the way they do things, rather than just patching up old systems.

The move to real-time payments is also an opportunity to bring in more standardisation, and changing standards is also quite a fundamental change. It's an opportunity to think about how you do business; which flows need to be settled line by line or netted, which ones need to be fast and which don't—and this could make a big difference to the way banks' back offices operate going forward.

Is there scope for cross-border real-time payments?

SWIFT recently won the mandate to build a real-time payment system in Australia, and now we are working to see how we can re-deploy the technology we have built in Australia into other markets. By reusing components that we've already built, banks will be able to do things in one way across more than one country, and that will bring down part of their implementation costs.

We're looking at software to help banks to 'hook' on to more than one system, because in Europe, for example, there are going to be several market infrastructures offering services in the market, both pan-European and domestic, and they will all have to work together to achieve ubiquity. This might sound fairly simple, but actually it can be quite complicated when you look at the detail and you need to get them all to interoperate.

If a customer in France wants to make an instant payment to a customer in Spain, that payment instruction has to go through the French and Spanish systems in a matter of seconds—all the rules and access agreements, standards and messages will have to be very harmonised in order for this to work effectively. SWIFT has expertise in standardisation and in enabling interoperability, and we think we have a role to play to help banks and market infrastructures to be as harmonised as possible. The banks in France and Spain will have to be able—even if they are only connected to one system—to do cross-border payments anywhere in Europe.

What about more internationally, say, between Europe and North America?

Currently, real-time payments are primarily domestic. And, in Europe, that means within the eurozone. It's currency-wide at the moment.

Making real-time payments happen cross-currency is less obvious. In addition to solving the issues around time difference, because we are talking about different currencies, there will also be a need to do foreign exchange and an exchange of assets at two central banks. Cross-currency real-time is a bit more complex than just hooking up infrastructures across borders. I don't think the market is there yet. I'm not saying the industry won't find solutions, but in reality, it's further down the line.

How is SWIFT making the transition easier for banks?

Our focus is on doing whatever we can do to make what is quite a heavy investment easier for banks. We can build an infrastructure that works in real time, but that is just one part of the story. The bank has to be able to process the information it receives in real time 24/7—and most banks' operations do not run 24/7. So even if the central infrastructure works perfectly, if the back office of the bank can't handle the information, nothing is going to happen.

We are very cognisant of the fact that building and deploying infrastructure is just the tip of the iceberg when it comes to building a real-time payments solution that works across Europe. The hard work is something that the banks have to do internally—getting their own systems up and running, getting their processes ready to cope with real-time. We can provide the networking and the messaging, but we know the banks will have quite a lot of costs beyond that.

What we try to do is bring those costs down as much as possible and make things simpler and more standardised. Not easy—but easier.

Are banks willing to collaborate to make real-time payments happen?

Yes. In some markets, such as the US or Europe, there will be banks that want to move fast on this, because they have the customer demand, and it's a part of their strategy. Then there are other banks that may not have a business case for it—perhaps they haven't got customers asking for it or they have done the math and the business case does not add up. There is a market need to enable some banks that are not up and running 24/7 to be able to connect to others that will act as service providers.

And we are seeing concrete use cases of this in the market and in the requests for proposals that we receive. There are a lot of models coming about whereby smaller banks that aren't quite ready yet are using other institutions to shield them from the impact of real-time payments, so there are different levels of participation.

To make real-time payments work, we really need everybody on board to achieve ubiquity, but it's important to have models that allow some firms to be more on board than others. This can be achieved through the use of business user groups and through institutions that are part of these groups being open and clear about the rules they're following. To make this work, rules and standards are going to be paramount, and here SWIFT has a clear role to play through our standards and products teams.

Where does the SWIFT ISO 20022 messaging standard come in to it?

In real-time payments, almost all of the new systems that are going live are using the ISO 20022 standard, so it really is becoming a standard, and the de facto for real-time payments.

One of the main advantages of ISO 20022, over some other standards, is that it can carry non-Latin characters—Chinese character sets, for example—and clearly this is very important in the new financial world, in particular one that touches end-consumers. It can also carry richer data, and therefore more information, such as extended remittance information or tracking data. **AST**

Even if the central infrastructure works perfectly, if the back office of the bank can't handle the information, nothing is going to happen

Juliette Kennel, Head of market infrastructure, SWIFT

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Industry Events

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Date: 07 July

Location: London

This one-day conference explores how to improve regulatory reporting by streamlining operations and creating appropriate data architecture. Hear a mix of reporting specialists, solutions-providers and IT experts provide a comprehensive and concise overview of a challenge that will not go away any time soon.

Sibos

Date: 26-29 September

Location: Geneva

Sibos is the world's premier financial services event. Sibos is the annual conference, exhibition and networking event organised by SWIFT for the financial industry. What started out as a banking operations seminar in 1978, has grown into the premier business forum for the global financial community to debate and collaborate in the areas of payments, securities, cash management and trade.

For more events visit assetservicingtimes.com/events/events.php

Industry **Recruitment**

Broker/Commission Manager, Asset Management

Recruiter: Alexander Ash
Location: London

My client, a leading buy-side firm, is looking for a broker/commission manager to join on a permanent basis. This role sits within the front office and the successful candidate will be responsible for the production of the broker review and for managing the commission process.

Senior Business Process Improvement Analyst, APAC

Recruiter: HornbyChapman Ltd

We are looking for a solutions analyst to act as a consultant and partner with the business community, Technology project teams and business partners elicit, clarify and translate business requirements into documentation and conceptual design from which applications and solutions are developed.

Fund Administration, Custody

Recruiter: Alexander Ash
Location: London

For this global financial services organisation we are looking for a business analyst with excellent fund accounting and custody experience. The role will involve working on a variety of projects within fund accounting and custody and similar business functions.

C++ Developer, Brokerage

Recruiter: Selby Jennings
Location: Hong Kong

Hong Kong brokerage looking for a top C++ developer in their exchange connectivity division. If you're interested please apply online.

Shake-ups at Citi, HFSB, Broadridge and more

Citi has appointed Keith Lau to head up its global funds technology team and Patrick O'Brien to lead the Irish fund services team.

Lau takes on the title of global head of funds technology, effective 1 August. He joins from State Street, where he was senior vice president and global head of analysis, testing and deployment.

In his new role, Lau will be based in London and will work with partners on both a regional and global scale to grow the funds technology product.

He will be responsible for developing and executing a business strategy that is in line with Citi's more general objectives.

He will report directly to Mike Healy, head of investor services, custody and issuer technology at Citi.

O'Brien will join Citi as head of fund services in Ireland on 13 June.

He will be responsible for driving business development in Ireland and Luxembourg, and will be based in Dublin. According to Citi, his appointment is part of a continued focus on growing the custody and fund services business.

O'Brien joins from J.P. Morgan, where he was global head of client strategy for the fund services business.

SS&C Technologies Holdings has appointed Rainer Fuchsluger as managing director of its Asian institutional and investment management business.

According to SS&C, the new hire is part of a strategic plan of growth in the region. Fuchsluger will be responsible for developing and implementing a new business strategy that meets the changing needs of investment managers in Asia.

Fuchsluger has previously worked for the likes of Thomson Reuters and Interactive Data, and in Hong Kong, Singapore, Manila and Tokyo.

In his new role, he will be based in Hong Kong, and will report to Christy Bremner, senior vice president and general manager of SS&C's institutional and investment management division.

Bremner said: "Rainer Fuchsluger has a deep understanding of Asian markets and how we can better serve the unique operational needs of our customers. His proven track record in developing client relationships and innovative investment management solutions brings valued experience to our team."

IT consultancy Doran Jones has appointed former eSecLending executive Susan Peters as its new CEO.

Current CEO and company founder Matt Doran will become president and chairman of the board.

Peters led eSecLending from its inception to eventual sale to a private equity buyer. She was also chairman of the board of Securities Finance Trust Company. She has been on the advisory board of Doran Jones since its founding in 2010.

Doran commented: "Bringing Susan Peters into the company from the advisory board will further position Doran Jones as a leader in software development and testing in a broad range of areas, including financial services and healthcare."

Peters said: "[Doran Jones] has assembled a highly skilled and successful team providing technical solutions to practical problems posed by the ever changing need for systems enhancement. Moreover, the company's model of providing training and careers to veterans and people from under-served communities is particularly exciting to me."

Broadridge has expanded its executive team in the Asia Pacific (APAC) region in a bid to improve client relationships and to support its client base in the region.

David Becker joins as head of Asia Pacific, while Yoshiyuki Hoshino is the new COO for Japan.

According to Broadridge, the new hires come as a response to increasing demand for technology and communications solutions from corporations, banks, broker-dealers and asset managers in APAC.

Based in Singapore, Becker will be responsible for overseeing Broadridge's operations in APAC. He will focus on strategic growth and client solutions, and will manage the business and teams across the region.

Hoshino will be based in Tokyo and will report to Becker. He is charged with working with clients to develop, customise and implement Broadridge solutions in accordance with the fast-changing regulatory environment in Japan.

Broadridge has also hired Stephanie Clarke as senior vice president of global market intelligence within its mutual fund and retirement solution, based in London.

Clarke joins from Blackrock, where she was global head of market intelligence. She has also held research and intelligence leadership roles at Merrill Lynch Investment Managers, Mercury Asset Management and Sanwa Bank.

The new hire is consistent with Broadridge's plans to grow its competitive intelligence business, following the acquisition of the Thomson Reuters fiduciary services and competitive intelligence business last year.

It is also part of Broadridge's strategy to develop analytics and market intelligence solutions for mutual fund manufacturers, exchange-traded fund (ETF) issuers and fund administrators.

Clint Carlson has been appointed as a member of the Hedge Fund Standards Board (HFSB), the global standard-setting body for the hedge fund industry.

Carlson is the founder, president and chief investment officer of Carlson Capital, an alternatives asset management firm based in Texas.

According to the HFSB, the appointment reflects the increasing number of US managers supporting its Hedge Fund Standards. Carlson Capital is among several US asset managers that have signed up to the standards this year, so far.

Carlson said: "I believe standards play a powerful role in our industry. Standardised practices, which are sound and ensure fair treatment of investors, strengthen our industry by increasing investor confidence and making investor due diligence and monitoring more efficient."

Dame Amelia Fawcett, chair of the HFSB, commented: "Clint Carlson's years of broad experience and proven business leadership in the asset management industry, particularly in the US, will add a valuable perspective to the board, and his appointment demonstrates again the value of the standards for the North American hedge fund community."

"We appreciate his willingness to serve as a trustee and look forward to benefiting from his experience, judgement and counsel as we continue our engagement in North America and globally to improve industry practices."

Northern Trust has hired Clayton DaSilva as sales manager for the Middle East.

Based in Abu Dhabi, DaSilva will be responsible for business development in the region, and will also support teams in Africa.

He joins from J.P. Morgan Chase where he was an executive director for investor services relationship management and business development, a position he held for five years.

Before this he was vice president of client and business development in the J.P. Morgan Chase investor services business, and he has also held various positions at Brown Brothers Harriman.

In his new role, DaSilva will report to Douglas Gee, Northern Trust head of sales for Europe, the Middle East and Africa (EMEA).

The appointment is part of a more general expansion of the Middle East business, following the hire of Mona Al Hussain to the Riyadh office in March. Al Hussain also joined from J.P. Morgan Chase, where she was vice president of investor services.

Sheldon Woldt, head of Northern Trust in the Middle East, said: "Northern Trust has seen very strong growth in assets under custody and administration over the last three years in the Middle East, and we are committed to expanding our presence in the region."

He added: "Clayton DaSilva will support our business development in the region and his experience and market knowledge will ensure we remain exceptionally well positioned to meet the unique needs of our clients in the region." **AST**

Have an appointment that we should shout about? Let us know via: stephaniepalmer@blackknightmedialtd.com

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