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ISSUE160 08 March 2017

assetservicingtimes.com

LSEG-Deutsche Börse merger hits new roadblock

The proposed merger of the London Stock Exchange Group (LSEG) and Deutsche Börse has hit yet another stumbling block, as the board of LSEG declined to comply with fresh demands from the European Commission.

The commission raised new concerns on 16 February around the all-share merger of equals, regarding the bond and repo trading fees currently being provided by MTS, LSEG's Italian electronic trading platform for European wholesale government bonds and other fixed-income securities.

The commission requested LSEG to sell the platform before the merger with Deutsche Börse can go ahead, demanding a formal proposal for divestment of LSEG's majority stake by midday on 27 February.

The board of LSEG decided it would not agree to this, calling the request "disproportionate" and stating it is acting in the best interest of its shareholders by declining.

This follows the European Commission's request, in September, for LSEG to divest its majority stake in LCH.Clearnet SA, the French arm of LCH.Clearnet Group, in order to address anti-trust concerns.

In January, Euronext placed an irrevocable all-cash offer for LCH SA, agreeing a put option and cash consideration of €510 million, on the condition that the merger between LSEG and Deutsche Börse was completed.

The sale was also subject to review and approval from the European Commission.

The most recent request arose from the commission's market testing of LSEG and Deutsche Börse's submitted commitment to the sale of LCH SA.

However, LSEG made the case that MTS is a systematically important regulated business in Italy, due to its role in the trading of Italian government bonds and other securities, arguing that it accounts for a "significant proportion" of LSEG's revenue.

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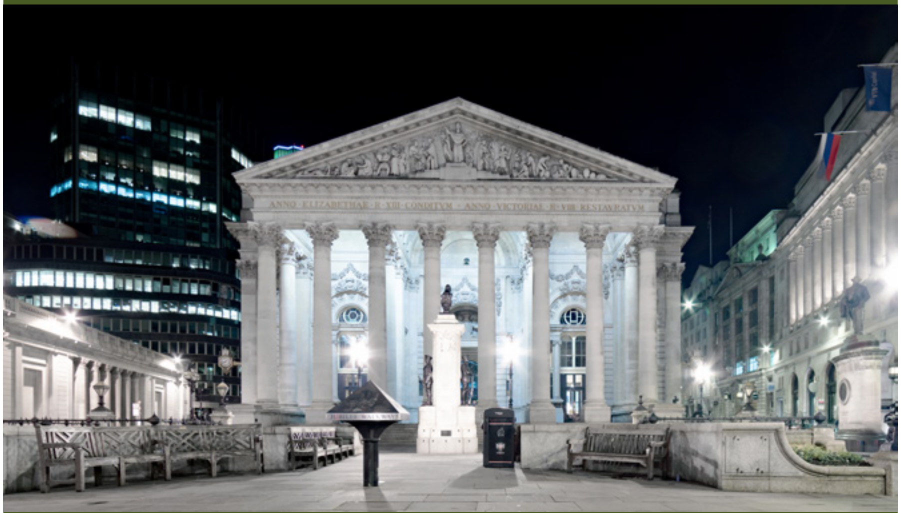
ISSUE160 07 March 2017



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LSEG-Deutsche Börse merger hits new roadblock

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In a statement, LSEG said: "Any change of control of MTS would require, in particular, the approval of the Italian authorities and would trigger parallel regulatory approval processes in other jurisdictions including the UK, Belgium, France and the USA."

It went on: "The LSEG board believes that it is highly unlikely that a sale of MTS could be satisfactorily achieved, even if LSEG were to give the commitment."

"Moreover, the LSEG board believes the offer of such a remedy would jeopardise LSEG's critically important relationships with these regulators and be detrimental to LSEG's ongoing businesses in Italy and the combined group, were the merger to complete."

LSEG conceded that, based on its current position, the commission is unlikely to give the go-ahead for the merger.

However, it said the group "remains convinced of the strategic benefits of the merger" and will continue to work towards completion of it.

As well as requiring clearance from the European Commission, the proposed merger is subject to approval from all relevant regulators and authorities in all countries LSEG operates in. Discussions are underway with the majority of these, but have not yet been concluded.

EU watchdogs lay down law on VM

The EU supervisory authorities have chastised the union's financial services industry for failing to meet the already delayed deadline for exchanging variation margin.

The criticisms came from the European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions Authority.

In a joint statement, the regulators acknowledged that the latest requirements posed significant operational challenges for smaller counterparties, but reiterated that the initial six-month delay was allowed in order to address these issues.

The regulators confirmed that no further delays would be possible because of the lengthy process for adopting EU legislation.

It was also clarified that none of the regulators have the power to issue non-action letters such as the US Commodity Futures Trading Commission's (CFTC), which allowed a seven-month grace period to finalise their compliance infrastructures for the new variation margin requirements.

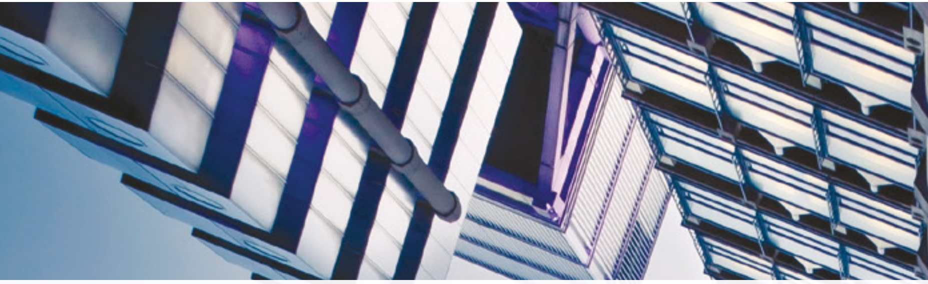
"The timeline for implementation has been known in the EU since 2015, and it is unfortunate that the financial industry has not managed to prepare for the implementation. Furthermore, a delay of nine months was already granted by Basel Committee on Banking Supervision and the International Organisation of Securities Commissions in 2015 on the basis of similar arguments from the industry."

"That delay was agreed with the clear expectation that the financial industry would be ready to prepare the implementation within two years."

New York to tackle cyber crime

The New York Department of Financial Services (DFS) has implemented new cyber security regulatory requirements for financial services companies, effective from 1 March.

The new regulation, hailed as the first of its kind in the US, requires banks, insurance



Record-breaking 2016 for Irish funds

Assets in Irish-domiciled funds reached record highs in 2016, passing the €2 trillion mark for the first time.

Data from the Central Bank of Ireland shows that at the end of December 2016, net assets in Irish-domiciled funds reached €2.09 trillion. This marks a 10 percent increase on the total at the end of 2015, which reached €1.9 trillion.

Assets of non-domiciled funds administered in Ireland also reached a record €2 trillion, bringing the total value of assets under administration to about €4.1 trillion.

Net sales across all fund types reached €139 billion, the highest figure since data for this became available seven years ago.

Ireland has seen year-on-year increases in the number of funds and sub-funds domiciling in the country since 2009. The new data shows another increase, from 6,201 at the end of 2015 to 6,470 at year-end 2016.

Pat Lardner, CEO of the Irish Funds Industry Association, or Irish Funds, said: "These latest figures represent another significant milestone for the Irish funds industry and the managers we serve. It reflects the consistent and continuing attractiveness of Ireland, the third largest investment fund location globally."

"By working closely with the Irish government, the Central Bank of Ireland and the wider funds community, we have built, and continue to develop, a location which is highly competitive and whose regulated funds offering is one of the most compelling globally. We will continue to work on behalf of our members and our partners in the global asset management industry to deliver solutions in an environment which has proven credentials of service excellence."

According to Irish Funds, some 50 percent of European exchange-traded funds are serviced in Ireland, along with around 40 percent of hedge funds, globally.

companies and other regulated financial services institutions to establish and maintain a cyber security programme for protecting consumers' data.

It sets out minimum regulatory standards and encourages firms to stay abreast of technological advances.

The DFS introduction to the regulation specifies that it is not intended to be "overly prescriptive" so that "cybersecurity programmes can match the relevant risks and keep pace with technological advances".

It continued: "The number of cyber events has been steadily increasing and estimates of potential risk to our financial services industry are stark. Adoption of the programme outlined in these regulations is a priority for New York State."

The rules include controls around the governance framework for a robust cyber security programme. The programme must be adequately funded and staffed, and overseen by qualified management, while the most senior governing body of the organisation must receive reports on the programme periodically.

Minimum standards for technology systems will apply to access controls, data protection encryption and penetration testing, and to the manner in which cyber breaches are addressed if they do occur.

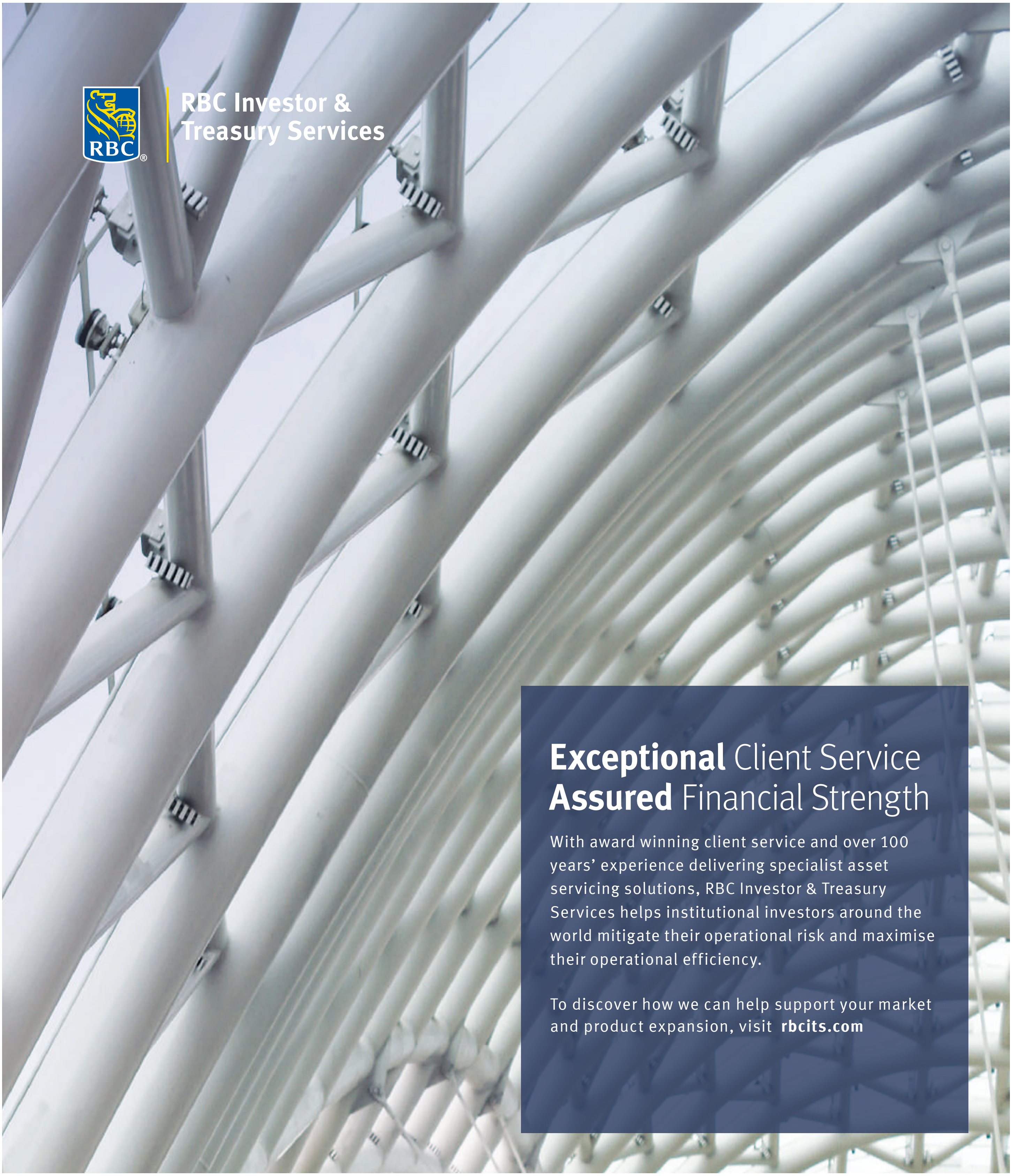
These standards will apply to a firm's incident response plan and preservation of data, and firms will have to send notice to the DFS if a significant breach occurs.

Finally, the new rules bring in additional accountability, with the DFS requiring annual certification of regulatory compliance, remediation plans and identification and documentation of material deficiencies.

Governor of New York Andrew Cuomo said: "New York is the financial capital of the world, and it is critical that we do everything in our power to protect consumers and our financial system from the ever-increasing threat of cyber attacks."

He added: "These strong, first-in-the-nation protections will help ensure this industry has the necessary safeguards in place in order to protect themselves and the New Yorkers they serve from the serious economic harm caused by these devastating cyber crimes."

DFS superintendent Maria Vullo said: "With this landmark regulation, DFS is ensuring that New York consumers can trust that their financial institutions have protocols in place to protect the security and privacy of their sensitive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UK and Ontario regulators team up for fintech

The UK's Financial Conduct Authority (FCA) and the Ontario Securities Commission (OSC) have signed a cooperation agreement to support financial technology start-ups entering each market.

Under the new agreement, a UK fintech firm thinking about operating in Ontario will be able to seek referral from the FCA and will gain support from the OSC, and vice versa. Through the agreement, the regulators can help reduce regulatory uncertainty for start-ups and improve time-to-market.

The initiative is designed to help businesses navigate the regulatory framework, to support them through authorisation, and to facilitate engagement with both regulators.

Once a firm has been referred by its regulator, it will have access to dedicated staff to help it understand the regulatory market it is entering, and how the regulations apply to them.

The two regulators will also share information on emerging trends and regulatory issues related to innovation in financial services.

Christopher Woolard, executive director of strategy and competition at the FCA, said: "Today's agreement with the OSC is a positive step towards promoting financial innovation in each of our respective markets."

"It provides fintech businesses in Ontario and the UK with ready access to the regulatory support they need, and we look forward to welcoming firms referred to us by the OSC to assist them in understanding the UK market and its financial regulation."

The FCA introduced its Innovation Hub in 2014, while the OSC launched the OSC LaunchPad in October 2016.

Maureen Jensen, chair and CEO of the OSC, said: "Since unveiling OSC LaunchPad last year, we are hearing from many emerging businesses that offer innovative services, products and applications of benefit to investors."

"Many of these businesses are also seeking to expand globally, and this agreement reflects our ongoing commitment to enhancing their regulatory experience."

personal information. As our global financial network becomes even more interconnected and entities around the world increasingly suffer information breaches, New York is leading the charge to combat the ever-increasing risk of cyber attacks."

The announcement follows publication of a proposed regulation in September 2016, followed by a 45-day comment period, and a second proposal in December 2016, followed by a 30-day comment period.

DLT solution launches for private equity

Northern Trust, in collaboration with IBM and several other stakeholders, has launched a commercial blockchain solution for the private equity market.

The solution will be used for managing the administration of a private equity fund managed by Unigestion, a Geneva-based asset manager with $20 billion in assets under management.

The fund is domiciled in Guernsey, where use of blockchain technology has already been approved by the authorities.

Peter Cherecwich, president of corporate and institutional services at Northern Trust, said: "A lack of transparency and efficient market practices leads to lengthy, duplicative and fragmented investment and administration processes."

"Northern Trust's solution is designed to deliver a significantly enhanced and efficient approach to private equity administration."

Based on the open-source Linux Foundation Hyperledger Fabric, the solution is intended to provide insight and transparency for fund managers and investors, while also allowing for regulatory access, when required.

Northern Trust collaborated with Unigestion, while keeping the government and regulators informed, to create a private equity network that supports compliance with current and future regulatory requirements.

Emma Bailey, director of the investment supervision and policy division of the Guernsey Financial Services Commission, said: "Northern Trust has engaged with us as regulators from the start and we are pleased with the level of openness and interaction."

"This is another example of the commission's approach to innovation in the Bailiwick's financial services industry."

The solution will use the IBM Blockchain business network, which provides hardware-assisted cryptography and key management, to protect investor data. It will allow the fund

Central Asian banks in SWIFT take-up

Financial institutions in Turkmenistan and Uzbekistan have signed up to the SWIFT Know Your Customer (KYC) registry.

Nine banks in Turkmenistan and 13 in Uzbekistan have signed up to the service through community deals in conjunction with SWIFT's partner in the region, Alliance Factors, which worked to support and onboard clients.

The centralised industry-owned utility maintains a standardised set of information on financial institutions, required for regulatory KYC compliance.

It provides a way to exchange information for correspondent banking KYC rules, increasing efficiency and reducing risk.

Banks contribute an agreed 'baseline' set of data and documentation for validation by SWIFT, which the contributors can then share with their counterparties. Each bank retains ownership of its own information, as well as control over which other institutions can view it.

Six of the banks in Uzbekistan have also signed up to SWIFT's Sanctions Screening solution, while all of the Turkmenistan banks signed up this two years ago.

Vera Yablochkova, SWIFT sales team leader at Alliance Factors, said: "It has never been more critical for communities to work together to combat financial crime and we fully understand the requirements of this region. KYC due diligence is of the highest importance in an increasingly complex environment marked by financial crime; the KYC Registry helps the community to meet their requirements seamlessly."

Bart Claeys, head of KYC compliance services at SWIFT, commented: "The addition of the Turkmenistan and Uzbekistan communities to the KYC Registry is another proof point for the industry's support of a standardised and collaborative approach to combatting financial crime compliance."

He added: "We know that counterparty due diligence can be time- and labour-intensive, so we're constantly working with our community to build efficient, cost-effective solutions for their compliance needs."

The KYC Registry now has more than 3,500 correspondent banking and funds members across 200 jurisdictions, while more than 20 central banks also use the service. According to SWIFT, these members account for about two thirds of all SWIFT messaging traffic.

to transfer ownership stakes that can be managed, serviced and audited throughout the investment lifecycle.

The use of a blockchain means all participants that gain access will work off of one version of the truth. Initially, access will be on a selective basis.

Arvind Krishna, senior vice president of Hybrid Cloud and director of IBM Research, said: "Blockchain is an ideal technology to bring innovation to the private equity market, allowing Northern Trust to improve traditional business processes at each stage to deliver greater transparency and efficiency."

Guernsey's chief minister Gavin St Pier commented: "Guernsey has been at the forefront of innovation in the financial industry for many years."

"As a jurisdiction we continually monitor new technologies, support businesses in developing ground-breaking new ideas and provide a supportive environment where products can not only flourish but be first to market."

He added: "The fact that this pioneering solution to the private equity market has been domiciled in Guernsey, and that Northern Trust has collaborated with IBM to provide a secured cloud solution with a high level of cryptography to protect investor data, shows the commitment of government to being at the cutting edge of financial services technology."

Proof-of-concept complete for US repo netting blockchain technology

The Depository Trust & Clearing Corporation (DTCC), in partnership with distributed ledger technology developer Digital Asset, is preparing to embark on the second phase of constructing its repo netting blockchain solution.

DTCC previously produced a proof-of-concept, which it claims demonstrates the first successful netting of the start leg of repo transactions with prior end-of-day net securities obligations.

The second phase involves forming a stakeholder working group comprised of active US repo and related transaction market participants to collect independent feedback and ensure the solution is aligned with industry needs.

This phase is expected to be completed by June, at which time the development phase may begin if the latest feedback proves positive.

DTCC explained that the new distributed ledger technology solution would allow it to claim control of the netting process throughout the

AuM reaches record highs in Luxembourg

Luxembourg has seen a new record for assets under management in investment funds domiciled in the country, reaching €3.74 trillion.

The total, correct as of 31 December 2016, represents a 6.7 percent increase on the €3.51 trillion recorded at the end of 2015.

According to the Association of the Luxembourg Funds Industry (ALFI), the country has seen increasing interest from asset managers of private equity, real estate and hedge funds, as well as its usual interest from UCITS funds.

ALFI has road shows coming up to promote Luxembourg in Asia, Australia, the US and Latin America, and is also in the process of setting up a working group to promote increased collaboration and closer relationships between Luxembourg and Singapore.

The association has also recently gained an exemption from the Australian regulator that will allow Australian institutional investors to gain easier access to Luxembourg UCITS.

Denise Voss, chair of ALFI, said: "2016 was a challenging year in many respects. First the UK vote to exit the EU has brought uncertainty to cross-border distribution in Europe, with the possible loss of both fund and fund manager passports for UK asset managers. Second we have seen the threat of US protectionism with the election of Donald Trump."

"However, these challenges can bring opportunities. UK asset managers, and those asset managers from other non-EU countries who currently use the UK to access investors in Europe will, once the UK leaves Europe, have to domicile their funds in an EU member country."

"Luxembourg continues to be one of the most sought after EU countries for setting up investment funds and fund management companies and clearly this will continue throughout the Brexit process."

She added: "We are also seeing opportunities brought by digitalisation and the growth of fintech companies. Online investment is slowly but surely continuing to grow, robo advice is developing and, as a result, we have to change our way of working, not only to facilitate these new technologies and distribution platforms but to take advantage of the efficiencies digital technologies can offer our industry."

transaction chain, as the first leg is currently settling outside of the system.

The close leg is already netted and settled by DTCC's Fixed Income Clearing Corporation (FICC), which provides the matching and verification of repo transactions for same-day settling trades.

Upon completion, the solution aims to allow DTCC to calculate a new net settlement amount at a point in time and record it in an immutable, secure and transparent distributed ledger that can be leveraged by FICC for new net securities and cash obligations with its member firms.

Blythe Masters, CEO of Digital Asset, said: "We are delighted to be working with DTCC towards the first industrial-scale implementation of distributed ledger technology for the $3 trillion per day repo market."

"As repo volumes continue to grow, phase two demonstrates DTCC's ongoing commitment to leveraging DLT for the benefit of its clients, making this one step closer to being a reality."

Michael Bodson, president and CEO of DTCC, commented: "We are very pleased with the results from our repo proof-of-concept effort with Digital Asset, and we see this project as another validation of the potential of this exciting, emerging technology."

"DLT was chosen because of its real-time information-sharing capabilities, enabling all parties to quickly view repo details after trade execution lowering risks and costs while enabling users to take advantage of the benefits of a central counterparty."

DTCC and Digital Asset value the US repo market at $3 trillion per day.

BNP Paribas lands €60 billion Spanish custody mandate

BNP Paribas has been appointed to provide global custody for the €60 billion global portfolio of Mapfre Inversión, the investment management segment of Spanish insurance company Mapfre.

Previously, Mapfre Inversión delegated its custody operations to a range of different service providers.

The decision to consolidate into a single securities custodian followed an internal analysis process, and is expected to lead to significant cost savings, allowing Mapfre to focus resources on its core activity.

According to Mapfre, the move is in line with its global management strategy to develop the Inversión business.

Rolling with the punches

The transfer agency space might not have taken the regulatory battering that others have endured, but at ITAS 2017, providers heard the fight is far from over

Regulations, technology, and the many points at which they overlap were the major talking points at the International Transfer Agency Summit in Luxembourg this year.

In one session, speakers suggested that transfer agents need to start paying more attention to the regulatory challenges faced by the rest of the industry.

When asked which areas of business are likely to be affected by regulation in the next few months, William Gilson, an independent director, suggested that, actually, "the transfer agency world has had it relatively easy in the last few years".

Gilson pointed specifically to the issue of data regulation, saying this is "fairly critical" for transfer agents as "I don't think that the transfer agency world is set up to forget a client".

The audience was warned that, although these regulatory issues generally affect asset managers more, those asset managers are currently setting up teams to tackle the challenges, and those teams are in the process of drawing up due diligence questionnaires for transfer agents.

Gilson told delegates: "You're going to be inundated."

He advised attendees to be prepared for this, and to have the required information ready in good time. He warned that transfer agents will soon have questions to answer, saying: "It's up to you whether you want to do it efficiently or not."

Nirvana Farhadi, CEO of FFS-RegTech Services agreed that data requirements will affect every business line and will have "a key impact on the industry", suggesting that firms need to consider where, and who, they are going to get their data from.

These requirements are not going to subside, she said. Firms should look at what they already have in place and use technology to help build sufficient and robust infrastructure that can reduce costs and increase efficiency.

When asked whether the industry's efforts to comply with regulation—gathering data, working out how new systems work and the significant costs involved—will be worthwhile, Florian van Megan, a retail markets specialist at The Investment Association, conceded that he is "in two minds", saying: "The intention was to improve investor protection—who can argue with that?"

Van Megan added that what the regulators came up with "is a game changer". Until the final effects of the regulations are clear, he said, it will be difficult to say whether the effort was worthwhile or not. In the investment space, at least, the effects will take a while to become apparent.

Later, William Long, a partner at law firm Sidley Austen, honed in on the increasing importance of cyber security, warning that transfer agents must be aware of, and reactive to, the risk. He told attendees that every business represented in the room "will be affected by a cyber security incident".

Coping with the fallout from a cyber security attack "can be extremely painful", with breaches resulting in job losses, a direct impact on profits, reputational damage, and a subsequent dip in share prices.

When the EU General Data Protection Regulation comes into effect next year, a cyber breach could also lead to "mouth-wateringly large" fines of up to 4 percent of annual global turnover, something Long called a deliberately "persuasive figure".

The new regulation mandates a more controlled process around gaining consent to use client data and introduces the right to object to data profiling and the right to erasure, meaning clients can, in some cases, request data to be deleted. It also introduces the potential for individuals to file damages claims in the case of a data breach, even for non-financial loss.

In the financial services space, Long said, firms will have to take a "privacy-by-design, privacy-by-default" approach to data, only collecting the minimum amount and building privacy into processes and procedures in an "antithesis to the world of big data".

The new rules also mean that in cases where a vendor processes data on behalf of an asset manager, "service agreements will have to be amended".

To manage cyber risk and the impending new regulatory requirements, Long said risk mitigation is key.

Firms should determine their risk profiles and get procedures and policies in place to prepare for a data breach, clarifying what the "crown jewels" are, where they are, and who is looking after them. "Frankly," Long asked, "are they up to the job?"

He added that these initiatives must be led from the top of a business, stating that the threat of a cyber breach affects the whole business, and should be seen as doing so. He said: "This is not an IT issue … this is a board issue."

A later panel session focused on UCITS V. Although this has already been implemented, there are still issues that local regulators need to iron out.

Isabelle Lebbe, partner at Arendt & Medernach, noted that, globally, "the clients we advise are now compliant with the new regime, with a few exceptions".

Some aspects of the regulation remain unclear, Lebbe said, and these are being addressed in different ways because "we don't have sufficient guidance".

Under UCITS V, depositories have to verify their instructions with the laws, regulation and fund rules, and this "proves to be difficult", Lebbe said.

She questioned how far the depository should be expected to go in these cases—for sharia-compliant funds, for example, it is unclear whether a depository is responsible for verifying compliance with shaira rules. Lebbe suggested that funds and depositories should "clarify this in the depository document" in order to avoid further confusion.

Panel moderator Andrea Mornato, of Invesco Asset Management, addressed the issue of remuneration under UCITS V, suggesting that there are challenges with local regulators, where some have adopted clear guidelines and others have not.

He also pointed to other regimes, such as the second Markets in Financial Instruments Directive and the Alternative Investment Fund Managers Directive, that attempt to address the same issue but from different angles, leading to inconsistencies.

Lebbe noted that, for remuneration, UCITS V includes a proportionality rule, allowing institutions to adapt the guidelines to meet their own situations. While some management companies have been quite risk averse in their implementation, others have stretched the rules, sticking to their previous positions as far as possible.

According to Lebbe, Luxembourg regulator the CSSF received wildly varying proposals for the implementation of the rules, but so far "we have seen no reaction at all".

She argued that as long as there is not a clear ruling, there will not be a strict expectation of compliance. However, one audience member suggested that the regulator is purposely leaving rules open to interpretation so that, when an issue arises, it can "nail" those companies with more relaxed versions.

The audience member went on to say that management companies are still using these freedoms "for competitive advantage", calling this "a fundamental problem in the industry".

Another major regulatory gripe emerged in the management of know-your-client (KYC) and anti-money laundering (AML) requirements.

Gerard Green of Invesco Asset Management noted that the EU's Fourth AML Directive will require asset managers to drill down through omnibus accounts to identify beneficial owners, and that this will require the use of financial technology.

"We need to have these systems to allow that transparency," he said, while remaining within the realms of data protection laws and allowing for better sharing and centralisation of KYC data.

Stephen Smyth of J.P. Morgan suggested that depositories need to have a view of everything an asset manager does, and everything they delegate out. He said: "Regulation, automation and fintech go hand in hand for me."

Green added that, currently, data protection and KYC and AML rules can be conflicting, noting that distributors will not simply hand over underlying investors' data when they're asked for it. However, he argued that if an institution requires a client's data for AML and KYC purposes, distributors should provide it, finding a way to protect investors "without conflicting".

KYC requirements were also deemed a major challenge for clients opening accounts with transfer agents, although the only way to manage this challenge may be through a common solution on which the industry cannot seem to agree.

In a lively discussion, an audience member called KYC the biggest challenge in working with transfer agents, and questioned why there is not more automation in this area.

BlackRock's Graeme Whyte conceded: "It is a big challenge, and if we could solve it it would be a real win."

However, Vanessa Roger Gruneklee of AXA Investment Managers, representing the distribution side, said this will only be possible with "one common solution". If there are too many providers, "we won't solve the problem and it will be a nightmare for the distributor".

A third panellist, SWIFT's Tanja Van Sterthem, highlighted the SWIFT KYC Registry platform, which is now also open to custodians and fund distributors.

On SWIFT's platform, institutions contribute an agreed 'baseline' set of data and documentation for validation by SWIFT, which the contributors can then share with their counterparties. However, the audience member responded with the argument that SWIFT's solution remains just one of many competing utility products.

While the concept is good, he said, adoption is still an issue, adding in frustrated tones: "Nobody can agree which is the right solution." AST

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Comings and goings at Moore Management, NEX Exchange, PIMCO and more

Hitachi Data Systems has appointed Nirvana Farhadi as global head of financial services, regulatory technology, risk and regulatory compliance affairs.

In the newly created role, Farhadi will be responsible for defining, developing and leading the company's financial services regtech business, and for advising and overseeing its wider financial services programme.

According to Hitachi Data Systems, the appointment is part of a new focus on supporting clients in the increasingly complex global regulatory landscape.

Farhadi brings significant experience in working in financial services regulation and products. Previously head of regulatory reporting at KPMG, she later founded FFS-RegTech, a firm providing specialist advice on regtech and its effect on the financial services industry, and remains CEO of the firm.

She is also a regular speaker at industry events and workshops.

UK stock exchange NEX Exchange has appointed Mireille Dyrberg to its board as a non-executive director.

Dyrberg is currently COO of TriOptima, an NEX Group subsidiary, which lowers costs and mitigates risk in the over-the-counter derivatives markets.

According to NEX Group, since joining TriOptima in 2008, Dyrberg has overseen the growth of the company and helped build a robust and effective technology infrastructure.

Tom Binks, chair of NEX Exchange, said: "Mireille Dyrberg joins the NEX Exchange board at an exciting juncture as we help more companies than ever list on our NEX Exchange main board and growth market. In addition to her involvement in governance, [her] significant technology expertise will be a huge asset as we further develop our strategy."

JTC Fund Services is strengthening its funds business with the appointment of Daniel Essoo and Fèmy Mouftaou.

Essoo joins as senior director, based in JTC's London office, and Mouftaou is a director and head of business development in Luxembourg.

Mouftaou will be charged with driving JTC's growth strategy in Luxembourg, and will manage an international portfolio.

Previously, he was managing director and conducting officer at Apex Fund Services. Before this, he served at PwC and a telecoms group, and founded a consulting business in West Africa.

He is also vice president of the Luxembourg Africa Investments Association.

Essoo joins from SGG Group, where he was UK managing director. He has also held senior positions at financial services firms in the UK and Mauritius. He has 14 years of experience in the international financial services industry, and in his new role will support JTC's further growth in London.

Nigel Le Quesne, JTC group CEO and chairman, said: "We continue to see real growth opportunities in our global funds business and Luxembourg and London are key centres at the core of our strategy."

He added: "We see good opportunities to build on these platforms further in the coming months and Fèmy Mouftaou and Daniel Essoo will undoubtedly play major roles in achieving our ambitions."

PIMCO has secured Kimberley Stafford as its new head of Asia Pacific (APAC).

Stafford, who previously served as global head of PIMCO's consultant relations group, replaces Eric Mogelof, and will relocate to Hong Kong later this year. Mogelof is moving back to New York in June to take on the role of head of PIMCO's US global wealth management business.

Both will report directly to PIMCO CEO Emmanuel Roman. Stafford commented: "I look forward to building on the excellent service that Eric Mogelof and our team in APAC have delivered to clients."

"I will be supported in this role by a best-in-class regional leadership team and deep bench of talented investment professionals, both in APAC and around the world."

Roman said: "Kimberley Stafford is the ideal executive to continue to serve our clients in the incredibly important APAC region because of her deep understanding of the asset management business, her commitment to our clients and proven strategic leadership."

He added: "Kimberley Stafford and Eric Mogelof are proven leaders who will serve our clients in these important roles in APAC and the US and are an example of the deep bench of executive and leadership talent PIMCO has globally."

AxiomSL has appointed Andrew Wood as its country manager for Australia, based in Sydney.

Wood has over 20 years of experience leading change management teams at Macquarie Bank and Deutsche Bank, where he was responsible for the due diligence and selection process of Axiom SL for the bank's strategic regulatory reporting programme.

Most recently, he spent three months at IMF Bentham, as an interim consultant.

In his new role, Wood will be responsible for managing and growing key accounts in Australia. According to AxiomSL, his appointment is in line with its plans for expansion in the APAC region, and a response to a growing client base in the country.

Olivier Kamoun, chief product officer at AxiomSL and CEO for APAC, commented: "As global regulators tighten reporting standards and requirements, we have experienced increased interest from financial institutions looking for a platform that is able to tackle cross-jurisdictional reporting requirements across markets in APAC."

"Australia is one example with financial institutions facing an expanding array of international and domestic reporting requirements."

He added: "We are excited to welcome Andrew Wood on board, given his experience and local market knowledge."

Wood said: "Australia will be a key focus for AxiomSL this year and I am pleased to be joining the firm at this exciting time of growth. With the new reporting requirements coming into effect, it is essential for financial institutions to be equipped with an integrated platform that will enable them to swiftly adapt to the evolving regulatory environment both domestically and internationally."

Moore Management, part of the First Names Group, has appointed Scott Madden as funds director.

Based in Moore's headquarters in Jersey, Madden will be charged with leading strategic initiatives globally.

He joins from Sanne, where he was head of the integrations team, a position he has held since he joined through the acquisition of State Street's Jersey Corporate business in 2014.

According to Moore, the new appointment is part of the firm's next stage of evolution, and marks a continuing growth of its operational platforms.

Jon Trigg, head of global fund services at Moore Management, said: "Scott Madden and I have worked together previously and he is someone we have been trying to attract to the business for some time now."

He added: "He also adds further skill sets to our existing senior management team and, together with the existing directors, will help ensure that as a business we continue to increase our investment in our people and technology and in so doing build a long-term sustainable business that continues to exceed client service expectations."

Madden said: "Moore is going from strength to strength and my role promises to be dynamic and exciting; I can't wait to get involved."

"I look forward to working closely with my new colleagues to drive the business forward on an international scale in line with Moore's strategic direction and objectives." AST

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Published by Black Knight Media Ltd