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North America slims down to T+2

North American securities markets have officially shortened their settlement cycle to T+2 from a T+3 cycle.

The transition aims to reduce operational and systemic risks by forcing securities through the market infrastructure quicker, thereby allowing counterparties to avoid trade failures.

The shorter settlement timeframe also aligns these markets with the EU, which moved to a T+2 settlement cycle in 2014.

Affected securities include equities and corporate and municipal bonds in the US, Canada and Mexico. More than $300 billion of in-scope securities were traded on average every day in 2016.

In a joint statement, the Depository Trust & Clearing Corporation (DTCC), the Securities Industry Financial Markets Association (SIFMA) and Investment Company Institute (ICI), which were founding members and co-chairs of the T+2 Industry Steering Committee, said the move will “provide significant benefits, including reduced market and counterparty risk, increased financial stability, and improved safety and efficiency for investors and market participants”.

DTCC also estimated the lower levels of risk will reduce the average daily capital requirements for clearing trades through DTCC’s National Securities Clearing Corporation (NSCC) by approximately 25 percent, or $1.36 billion.

The settlement cycle was last changed in 1995 from T+5 to T+3.

The US Securities and Exchange Commission (SEC) praised the industry’s efforts in making the move successful, with chair Jay Clayton saying it “represents a significant accomplishment”.

A statement from the SEC noted that the change to T+2 was the result of extensive preparation and coordination among industry players and regulators.

Clayton commented: “Going forward, investors and other market participants will be able to receive the proceeds of their securities transactions one day sooner, thereby enhancing the overall efficiency of the US securities markets.”

He added: “I would like to thank my colleagues, including [SEC] commissioners Michael Piwowar and Kara Stein and the staff of the commission, for their leadership in achieving this important result.”

Piwowar said: “I applaud the commission staff and market participants for achieving a smooth transition to a new environment that provides greater efficiency and less risk to the American people.”

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Asset Servicing Times issue 174

World's pension funds return to form

The world's largest pension funds increased their assets under management (AUM) by 6.1 percent in 2016, and are now worth $15.7 trillion, according Willis Towers Watson.

Research into the world's 300 largest pension funds revealed a return to growth in 2016, following a 3.4 percent decline in total assets in 2015.

Cumulative growth in assets since 2011 now stands at 23.4 percent.

The top 20 funds by asset size saw a higher increase than the overall ranking, recording a 7.1 percent boost to AUM since 2011.

The world's top 300 pension funds together now represent 43.2 percent of global pension assets, up from 42.5 percent in 2015.

Sovereign pension funds also returned to growth in 2016, increasing assets by 6.5 percent and reversing a decrease of 0.8 percent seen in 2015.

By region, North American funds saw the strongest growth, with a 6.7 percent asset increase over the past five years. The US market retained the largest share of pension assets, with 38.6 percent of the global pot spread across 134 funds.

Canada has overtaken the UK as the fifth largest country by share of pension fund assets, accounting for 5.4 percent of global assets, up from 5.3 percent in 2015. The UK now holds 4.8 percent, down from 5.4 percent in 2015.

Funds in Europe and the Asia Pacific boasted growth rates of 3.1 percent and 2.8 percent, respectively.

In terms of asset diversity, 28 new funds entered the ranking over the past five years. The US accounted for 13 on a net basis, while Germany and Mexico experienced the biggest losses over the period, losing a net of four funds each.

The US has the largest number of funds within the top 300 ranking (134), followed by the UK (26), Canada (18), and Japan and Australia (both 16).

Roger Urwin, global head of investment content at Willis Towers Watson, said: "If asset owners are to successfully capture the long-term premium, it is imperative that they continue to expand their skill sets, particularly in a continued lower-return environment, which looks set to remain a feature of the industry going forward."

"A central characteristic of leader funds has been on their ability to innovate, rather than to rely on practices which may have worked in the past, whether that be through more streamlined asset allocation, uses of factor strategies and other smart betas and better methods of accessing private markets."

"Increased interest in sustainability, both in integrated evvironmental, social and governance practices and stronger stewardship practice, is one further innovation that was notable in 2016."

RBC and IHS Market collaborate on MiFID II research payment solution

Royal Bank of Canada (RBC) and IHS Markit are pairing up to provide research payment account (RPA) services ahead of the second Markets in Financial Instruments Directive (MiFID II) deadline.

Research payments will be administered from RBC-maintained accounts, using IHS Markit's RPA Manager, at the discretion of each individual firm.

Under MiFID II, set to come into effect in January 2018, 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.

Through the partnership, the RPA Manager will provide research budget calculation,

tracking and allocation, and managing funding of the RPA through direct debit or commission sharing agreements. It will also assist with reconciliation, reporting and document management.

RBC will provide expertise on commission sharing agreements, while its bank status and AA- credit rating will allow it to hold and administer segregated accounts on behalf of buy-side firms.

Michael Aldridge, managing director at IHS Markit, said: “The wider market supports the importance of greater transparency around commissions and payments for research; however, the operational and regulatory challenges of commission unbundling and fulfilment is a complicated endeavour that remains little understood.”

Graeme Pearson, head of European equities at RBC Capital Markets, added: “As the countdown to the MiFID II deadline intensifies, the industry needs to be ready from an operational perspective to ensure asset managers can put in place effective RPA solutions.”

“IHS Markit has the proven technical capabilities to support the buy side, while our specialist RPA team, which will be managed independently from our traditional brokerage offering, will ensure safe, efficient and timely processing of research payment obligations.”

Smartkarma research to become available through NYFIX Portal

Asian investment research provider Smartkarma has paired up with Ullink to make its cloud-based platform available through the NYFIX Portal.

NYFIX, acquired by Ullink from the New York Stock Exchange in 2014, provides a hub connecting around 1,500 trading partners to trading venues.

The partnership will give NYFIX’s 800 buy-side members access to independent research through the Smartkarma platform, which connects to 135 investment research firms across 15 Asian markets.

BNY Mellon wins mandate from sustainable investment specialist

Asset management firm Arabesque has selected BNY Mellon and FundVantage Trust to support the distribution of its new Arabesque Systematic USA Fund.

BNY Mellon will provide fund accounting and administration for the mutual fund, while FundVantage Trust will provide custody services.

Arabesque uses machine learning and big data to assess the sustainability and performance of companies. The new fund applies its investment processes to all publicly-listed US equities.

FundVantage Trust specialises in helping investment managers to launch and operate US mutual funds. Brace Young, partner at Arabesque, commented: “The FundVantage infrastructure allows Arabesque the ability to launch funds with a much lower cost structure.”

He added: “This strengthens our ability to generate competitive returns for our investors and meet the growing demand for quantitative environmental, social and governance-based products in the market.”

Dorothy McKeown, managing director of BNY Mellon Asset Servicing, said: “The FundVantage Trust provides world-class mutual fund servicing that frees our clients to focus on their core mission of portfolio management. We look forward to delivering this capability for Arabesque as they grow in the US.”

Joel Weiss, president of FundVantage Trust, commented: “Global managers such as Arabesque, with distinctive investment strategies, are looking to expand their distribution to the US mutual fund marketplace.”

He added: “The FundVantage Trust series trust solution has demonstrated that we have the right expertise and operational support to help guide these managers to successfully launch and grow their mutual fund business.”

Citi and Deutsche Bank execute first SwapAgent trades

LCH's new SwapAgent service has completed its first trades, facilitating an interest-rate swap and an inflation swap between Citi and Deutsche Bank. The trades, denominated in Swiss francs and euro, respectively, were processed through MarkitSERV.

Launched last month, SwapAgent is the latest release from LCH, introducing a new version of client account within its SwapClear service. It was designed to introduce new efficiencies for the non-cleared derivatives market and to standardise and streamline over-the-counter market infrastructure. There are already plans to expand the offering to include cross-currency swaps in Q4 2017.

Citi and Deutsche Bank were among 14 dealers that confirmed their support for LCH SwapAgent shortly after its release. Others include Bank of America Merrill Lynch, Barclays, BNP Paribas, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Nomura and RBS.

Nathan Ondyak, global head of LCH SwapAgent, said: "We are pleased that LCH SwapAgent is now live. We have received significant support from the market for the new service and are delighted that Citi and Deutsche Bank have completed the first trades."

Stuart Bancroft, managing director of credit valuation adjustment trading at Citi, said: "As the non-cleared market for interest rate derivatives becomes increasingly complex, we welcome innovative solutions like LCH SwapAgent that help simplify the bilateral margining process, while enabling market participants to comply with the uncleared margin rules."

Post-trade analytics services will also be available to all buy-side NYFIX members.

The deal comes as a response to the increasing need for non-conflicting research and transparent pricing among buy-side market participants, driven by new regulations such as the second Markets in Financial Instruments Directive.

Smartkarma co-founder Jon Foster said: "Ullink's NYFIX community is one of the largest trading communities in the world, and we are excited to offer access to our research services for its members, helping them to develop more effective trading strategies and understand market movements in real time."

Philippe Carré, global head of business development at Ullink, added: "Smartkarma targets the macro trend for unbundling payment for research and execution services, and provides an innovative approach based on collaborative contributions from its community."

"We believe our NYFIX buy-side community will benefit hugely from access to this service, and integration with our NYFIX Portal makes such access seamless."

Bricknode launches funding solution

Bricknode has launched a new tool for fund administration, Bricknode Fund Manager.

The solution, based on the Bricknode Financial Systems platform, is a cloud-based tool designed to help companies manage their funds, holdings, and investors.

The new programme co-exists on the same platform as Bricknode Broker, which can be used by fund companies or brokers to host investor accounts, including various insurance schemes.

The new tool provides clients with one system for managing their investments and their investors, while distributing net asset values to different sources.

Erik Ekblom, product manager for Bricknode Fund Manager, said: "We have

used everything that we learned during the more than ten years that we have developed cloud-based services for the financial industry, and created a product with input from several funds."

"We have focused on the establishment of a user-friendly interface and on making something complex into a simple experience for the end user."

Stefan Willebrand, CEO and co-founder of Bricknode, commented: "Having managed a fund of my own as a commodities trading advisor in the US, I am very excited about this offering and am looking forward to using it myself in the future."

Gestar acquires ESG solution provider

Genstar Capital is to acquire Institutional Shareholder Services (ISS), a provider of corporate governance and responsible investment solutions, from Vestar Capital Partners.

Following the acquisition, ISS will continue to operate independently, and the current leadership team will remain in place.

The firm has more than 1,000 employees across 19 offices, globally, providing environmental, social and governance (ESG) solutions including research, data and analytics, distribution and proxy voting services.

Gary Retelny, ISS president and CEO, said: "ISS has the right partner in Genstar to remain sharply focused on our long-standing commitment to provide market-leading expertise, innovation, and service in the area of global corporate governance."

He added: "We thank Vestar Capital Partners for their commitment to ISS and its clients around the globe over the past three years. It has been a tremendously successful partnership."

Tony Salewski, capital managing director at Genstar, commented: "While maintaining its status as the premier governance provider, ISS has expanded significantly over the past

Nasdaq acquires eVestment for $705 million

Nasdaq has acquired content and analytics provider eVestment for $705 million. The acquisition is intended to enhance Nasdaq's Global Information Services business by allowing the stock exchange to broaden its reach into the buy side, while also providing positive returns on capital.

Nasdaq's data and index operations, coupled with eVestment's institutional focus, will lead to the creation of new solutions and expanded distribution to support asset management firms.

eVestment provides a database for both traditional and alternative strategies, including up to 2,800 individual data points on more than 74,000 investment vehicles. The deal is expected to close in Q4 2017.

Adena Friedman, president and CEO of Nasdaq, said: "The strategic alignment of eVestment with Nasdaq's complementary technology and services to the global institutional investment industry … will further expand our buy-side relationships, accelerate our growth opportunities, and advance our objectives to deliver proprietary analytics to our clients."

Jim Minnick, CEO and co-founder of eVestment, commented: "Our leadership team is excited to join Nasdaq."

He added: "We believe the combined organisation will allow us to grow our core business while tapping into Nasdaq's technology expertise, leading data and software products, and global distribution."


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three years, exhibiting a deep commitment to its clients by building a robust infrastructure and continuing to develop a world-class suite of ESG solutions."

He added: "We are excited to back Gary and his team in building on this progress through both organic and acquisition growth initiatives globally."

Eurex to offer MiFID II simulations

Eurex is set to offer its clients access to a simulation trading environment later this month ahead of the second Markets in Financial Instruments Directive's (MiFID II's) January deadline.

According to Eurex, the simulations are aimed at ensuring "[clients] have sufficient time to adapt to the new reality".

Randolf Roth, member of the Eurex executive board, said: "The industry currently undergoes the gargantuan task to oblige to the deadline."

"We support the market to be able to cross the finish line ribbon."

Eurex said it has already started to introduce services to address the overarching objectives of MiFID II, including increasing the transparency of the off-book market.

It added that the firm supports market participants' best execution efforts with its new request for quote platform.

Monthly outstanding volume on the Eurex Repo Market rose 42 percent in August, compared to same time last year, hitting €44.2 billion, up from €31.2 billion in 2016.

The average outstanding volume through Eurex's GC Pooling fell 56 percent year-on-year last month.

August's volume reached €38 billion, down from €86.2 billion in 2016.

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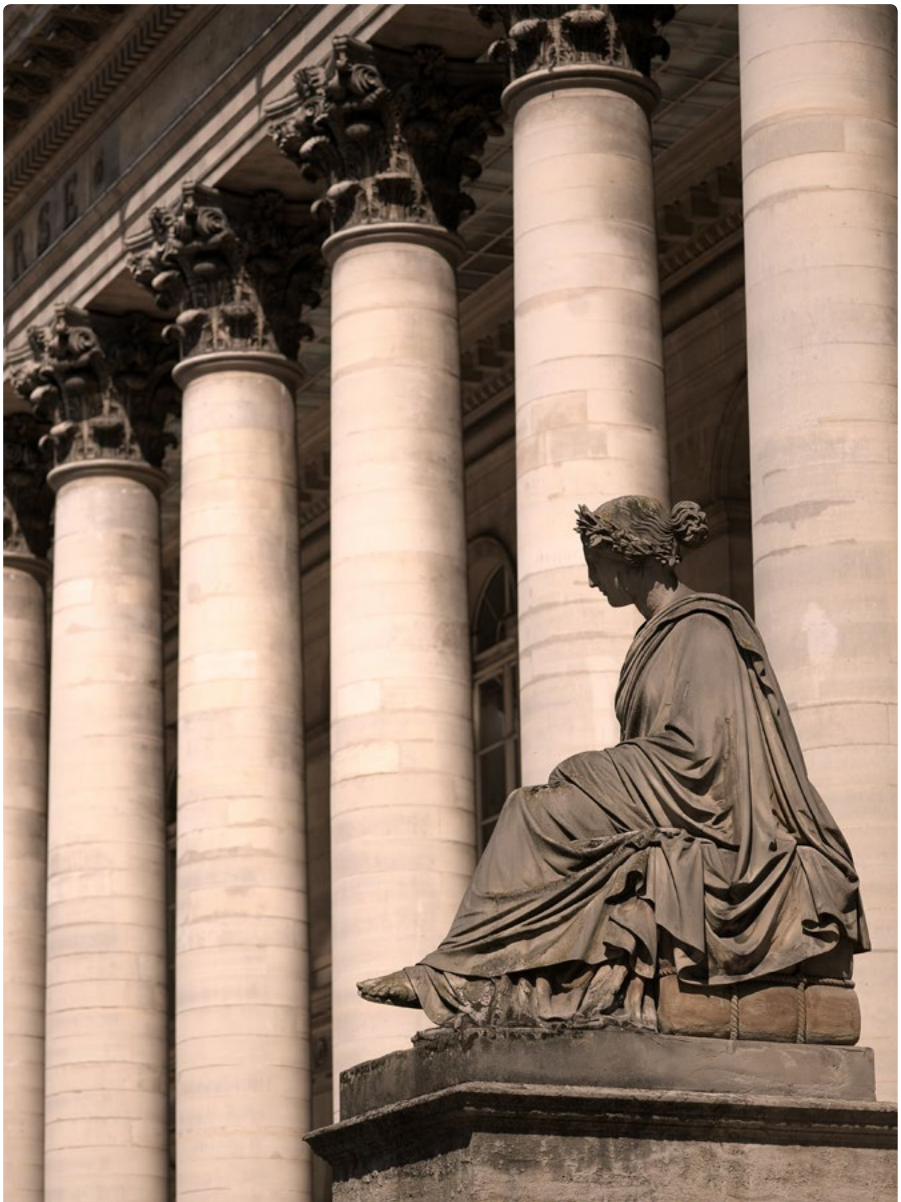

AxiomSL expands European presence

AxiomSL has opened new offices in Paris, Madrid and Frankfurt, in a bid to strengthen support for clients in those respective countries.

The offices are intended to help clients negotiate the fast-changing local and global regulatory landscape.

The move also comes as a response to AxiomSL's growth in France, Germany and the Iberia region. The firm has gained six new tier-one clients in Germany over the last year, and is also now working with a major Spanish bank.

Ed Royan, CEO of AxiomSL in Europe, the Middle East and Africa, said: "Our on-the-ground presence allows us to be closer to our clients who are increasingly looking to us to facilitate compliance with evolving regulations."

"We speak the local language and understand our clients and their needs. We are the global provider with a local flair."

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A journey through cyber and space

Financial institutions are alert to the risk of cyber attacks, but third-party relationships add a new dimension of difficulty, says Dov Goldman of Opus

Stephanie Palmer-Derrien reports

What kind of trends are you seeing in the risk and compliance space at the moment?

There's no question that, at the moment, firms are on high alert—there is constant news around cyber breaches. Whether institutions are being forced to address the issue because of regulation, or whether it's the board that's afraid of the threat a cyber event could pose, it's something firms are focusing on.

Companies are just starting to understand that there is tremendous exposure in an environment where outsourcing has become the norm. If you're sharing your data, or if your operations are based on another company's technology, then those third parties become an extension of your technology environment. We are seeing businesses recognise the importance of third parties in cyber risk, and taking that risk very seriously.

Opus's focus is on identifying, mitigating and reporting on customer and third-party risk, to allow our customers to make fast and confident business decisions. The idea is that risk and compliance can be a business advantage, rather than a drag. If you know who your third parties and customers are and you can manage those relationships effectively, that's a competitive advantage.

There are two types of companies: those that have experienced a cyber breach, and those that don't yet realise they've experienced a cyber breach. Chief information officers are facing a very difficult environment in which they can go to their operation centres, check their indicators, speak with their staff and conclude that they're fine. The next day, news of a malware attack could surface, and they can still believe they're safe, because all their systems seem up to date. In fact, the opposite is true, because their third parties had not updated their own systems.

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> *A cyber attack could put a company out of business; it could knock down the company's market cap; and it could create tremendous reputable damage*

A lot of the infrastructure in these companies is run by third parties, and according to Trustwave research, some 63 percent of data breaches are either caused by, or come through, third parties, so it's a problem of epic proportions.

A cyber attack could put a company out of business; it could knock down the company's market cap; and it could create tremendous reputable damage.

How do you begin to address that problem?

It is similar to many other areas in that, disciplines and best practices that have been around for a while, if followed properly, will provide a very good defence.

There are very well-developed cybersecurity standards such as the ISO 27001 standards, which essentially provide a list of prescriptive defences, worked out over a period of many years by experts in the field. If you follow those carefully, you are more likely to be safe.

We specialise in extending this discipline into the third-party space. You can apply best practices in cybersecurity to your own environment, but you can't control third-party environments in the same way, so the game is played a bit differently.

It's about trust, and about verifying that trust. Every third-party exercise begins with a segmentation process—an inventory of the third-party population. That can be very difficult, depending on the company we're working with. Some have many different lists of vendors, and duplicate vendor records that have to be reconciled.

By collecting data on those vendors, firms can figure out the risks third parties could potentially expose them to, and what controls they should have.

Then, firms assess the third party's controls by talking to them, inspecting their facilities and reviewing the documentary evidence supplied, in order to identify any potential deficiencies in the environment. Vendors can be asked to improve in any areas where they're not up to a firm's standards, and contractual agreements can be bought in to enforce that those standards are met. After the cycle of assessment and remediation, they will need to continue monitoring the providers on a periodic basis through audits and assessments. That is best practice today.

If those third parties are sharing data, should firms be assessing fourth parties, and beyond? How far should that go?

It's very hard to assess fourth parties. Vendors don't typically want their clients assessing their own third parties, who they will have their own agreements with. The thing to be aware of is concentration risk.

If a firm has, for example, 50 third-party software providers, providing a combination of cloud and software-as-a-service technology models, it will need to know where those providers host the applications it uses.

If 10 of them host on Amazon web services and five host on Microsoft AZURE, that poses a concentration risk; if something happens to Amazon, that's going to affect 20 percent of the firm's solution.

The question is in how to ensure safety in that respect, and that's a worry that goes beyond fourth or even fifth parties and creates some very complex issues.

How prepared are financial institutions to manage these risks?

We're talking about very regulated institutions, some of which have very mature third-party and cybersecurity practices. They're not surprised. They've been through this before. The surprises come from breaches in areas where they didn't expect them.

A lot of the big banks will do very intensive audits and monitoring of their key provider relationships, but these relationships may not be where the real risks lie. The risk can come from smaller, but still crucial, relationships where they don't have the same level of spend, but it's those innovative new financial technology firms that might not be as 'buttoned down'—they don't have their own security practices as well in hand.

A lot of big financial services companies are not applying the same level of rigour to that middle tier of providers. That's a bigger group, with a larger population, and it's harder to assess, but that's the area firms should really be focusing on now. AST

The long arm of MiFID II

Any firm whose clients or counterparties are affected by MiFID II will also fall within the regulation's vast scope, says Tony Freeman of DTCC

The second Markets in Financial Instruments Directive (MiFID II) is fast becoming the dominant black hole of 2017, and nothing can escape it. Irrespective of where you are based or where you sit in the trading and investment process, if your clients or counterparties need to comply with the MiFID II requirements then you are also very likely to be affected by this regulation.

MiFID II extends far beyond European borders—for example, a branch of an EU firm in New York or Singapore is still captured by MiFID II rules. Similarly, if you are a broker-dealer trading with an EU asset manager, or a custodian looking after its assets, you will be directly affected by the requirements from January 2018 onwards.

Looking specifically at those affected among the buy-side, MiFID II is set to have a substantial impact on the middle-office processes of these firms. In this area, there are two pain points that are receiving a large amount of focus.

The MiFID II requirement to use legal entity identifiers (LEIs) for transaction reporting will likely trigger a surge in LEI issuance in the next few months, and so our advice is to act now to avoid being caught up in the last-minute rush to register.

Even once a buy-side firm has obtained its LEI, there are other considerations to be made. Distribution of LEIs is not centralised, so the provision of the data from the LEI holder to its network is largely

an informal process. A buy-side firm that acquires an LEI will need to send it to its broker and custodian network. Entities within the supply chain such as exchanges, trading platforms, sub-custodians, fund administrators and trustees, may also need the data.

The existence of a global LEI standard is a major step forward, but there is still a long way to go to make it truly effective. A harmonised distribution model would be very complex to develop, however it should certainly be viewed as a long-term strategic priority. Perhaps the biggest issue here is market behaviour. Until LEIs are viewed as a tool that promotes both efficiency and risk mitigation, the LEI system will always be less effective than it could be. LEIs must be embraced, not endured. The MiFID II requirement to adopt LEIs may well present a few challenges, but it is relatively easy to ascertain what changes will need to be made to achieve compliance. By contrast, the subject of commission unbundling is much more complex, and therefore harder to resolve.

In a nutshell, under MiFID II, buy-side firms are required to either pay for research, like they do for other services, or use client commission money to pay for it and control it through a new mechanism called a research payment account (RPA). So-called ‘free research’ no longer exists and investment managers must switch from a ‘push model’ to a ‘pull model’, whereby they request and pay for research instead of receiving it unsolicited, and without overt cost.

The operational overheads of operating an RPA appear to be considerable, so much so that service providers are beginning to offer commercial third-party RPA management services. It is notable here that RPAs are not just a name change for the existing commission sharing agreements (CSA) model.

In the UK market, the issue of ‘soft’ and ‘bundled’ commission goes back a long way. It first became a policy priority in 2001 when the Myners Report, establishing a best practice approach to investment decision making for pension funds, was published. Some 16 years later the issue remains relevant. In short, the Myners Report advocated abolition of soft commissions, which at that time were rebated back to the buy side to pay for a wide range of additional services. After many years, the CSA model emerged, outlining that commissions paid to brokers could be shared with third parties that provided research. While this was an improvement, it did not ultimately fix the issue. Does the research that is being purchased by a broker deliver any real value to the underlying client? Why can’t buy-side firms simply buy research in a transparent manner?

There is no reliable data available about the state of market readiness for this fundamental change. With less than four months to go, it is abundantly clear that many hundreds of buy-side firms are undecided about how to fund research—through the use of RPAs, or through their own profit and loss (P&L).

What’s causing the delay? As ever, answering the ‘who pays?’ question is proving challenging. Today, the standard model is for a fund to pay for the research, while a CSA is used to provide the cash. Switching to an RPA model means the fund continues to pay, but the investment manager has to justify all individual purchases and properly account for them. In the P&L model, the investment manager pays for research and can either absorb the costs or seek to add the expense to the fees it charges its clients. It’s the latter scenario that appears to be causing some headaches with pension funds and plan sponsors, which are saying research costs should be a component of the existing fees they already pay.

With MiFID II implementation just around the corner, post-trade issues such as research payment policies need to be addressed sooner rather than later. However, what is also critical is that market participants realise how far-reaching MiFID II will be. If a firm’s clients or counterparties are required to comply with the regulation, it is highly probable that that firm will also be affected, irrespective of where the firm is located.

To give just one recent example, a DTCC relationship manager recently spoke to a mid-size broker-dealer in South Korea. This firm, which does not have a physical presence in Europe, was confused about why its EU clients were asking about its readiness for MiFID II, including LEI readiness. The firm had not yet responded to its clients, due to lack of preparedness. Hence, it appears that there continues to be varying levels of awareness and understanding about the extra-territorial impact of MiFID II, particularly among firms based in Asia. This is why raising awareness among all market participants of MiFID II’s far-reaching scope is critical if regulatory implementation is to run smoothly in the New Year. AST

Post-trade issues such as research payment policies need to be addressed sooner rather than later. It is also critical is that market participants realise how far-reaching MiFID II will be

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Alexander Ash

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A leading global tier-one investment bank has recently injected a large amount of investment into its repo team in order to continue its current projects while also working on new and future projects. It is currently looking for a Java developer to work within a team of six

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Comings and goings at J.P. Morgan, Citi, Standard Chartered and more

J.P. Morgan is continuing its shake up with appointment of Richard Gordon to the newly-created role of global head of custody and fund services operations.

Gordon joins from Citi, where he was global head of securities services operations.

Prior to Citi, he served Deutsche Bank in a number of roles over more than 12 years, including as COO of risk division and COO of market risk management.

Gordon's appointment is the latest in a large number of changes at J.P. Morgan.

The bank has created several new roles for fresh senior staff, including that of head of the collateral management and agency lending businesses, which will be held by Ben Challice, current COO of Pirum Systems.

J.P. Morgan also recently parted ways with several long-term senior staff, including Paul Wilson, who had been with the bank for the better part of 30 years, and Darren Measures, who joined the bank in 1999.

Standard Chartered has named Ying-Ying Tan as head of securities services for the South Asia region.

Tan joins from Deutsche Bank, where she served for over 17 years, most recently as managing director and head of securities services for the Asia Pacific (APAC) region.

In her new role, based in Singapore, Tan will be responsible for driving Standard Chartered's securities services business in the South Asia region, overseeing overseeing sales, products, and technology and operations.

The appointment is in line with the firm's growth plan for its securities services business, which includes recruiting experienced professionals in the industry.

Margaret Harwood-Jones, global head of securities services and transaction banking at Standard Chartered, said: "Securities services is a people business and I am confident that Ying-Ying Tan's knowledge, expertise and track record in the region will deliver new value to our clients and to our teams."

In August, Deutsche Bank named Anand Rengarajan as head of securities services for the APAC region.

SEB's Ulf Noren has taken on a new sales role at the bank, focusing on the global custody business line in Norway.

Noren was previously global head of cash and sub-custody sales, a role he had held since 2015. He has been at SEB since 2004, with previous roles including global head of sub-custody and global head of sub-custody client relations. Noren brings 34 years of experience in the post-trade space.

According to Noren, the move is part of SEB's focus on growing its position in the post-trade space.

Citi has appointed Jason Massey as head of sales for Europe, the Middle East and Africa (EMEA) futures, clearing and collateral.

Massey will be based in London and will report to Danny Caplan, EMEA head of sales for prime futures and securities services.

In his new role, Massey will work closely with Chris Stone, EMEA head of sales for futures execution, and Sabrina Wilson, who is joining Citi as global head of electronic and algorithmic trading for listed derivatives and head of futures, clearing and collateral for EMEA.

Massey joins Citi from Morgan Stanley, where he was most recently an executive director focusing on listed derivatives sales for Europe. Prior to that, he spent more than 22 years at UBS.

Caplan said: "As we continue to make significant market gains in the futures, clearing and collateral space globally, we are delighted to add individuals of this calibre to the team, a further demonstration of our commitment to providing clients with market-leading products and solutions."

MUFG Investor Services has appointed Danny Hook as an executive director of relationship management.

Based in New York, Hook will report to Mac Kirschner, global head of client relationship management.

Hook will be responsible for developing client solutions within the alternative investment space, and for strengthening existing client relationships.

He joins from Blackstone, where he was a managing director, heading up fund accounting, product structuring, middle-office and trading operations teams for the alternative asset management hedge fund solutions platform.

Kirschner said: "Our alternative investment clients are experiencing a new set of operational hurdles that will continue to evolve across geographies."

He added: "Danny Hook's experience working for the largest alternatives manager in the world will provide valuable counsel for our clients as they increasingly require an equipped and trustworthy partner to navigate new regulations and stay ahead of technological trends."

RBC Investor & Treasury Services has recruited Aneet Shah as head of global client experience.

Shah joins the the bank's global client coverage team and reports to Paul Stillabower, global head of product management.

Based in London, Shah will be responsible for enhancing client experiences and will focus on ensuring that product and technology developments are fully coordinated with client and industry needs.

Shah joins RBC from J.P. Morgan where he spent 11 years in senior product management positions for its securities services business. His most recent role was as regional head of product for investment operations and middle-office outsourcing for EMEA, where he led the development of strategy and client pipelines for this business.

Stillabower said: "RBC Investor & Treasury Services has a long history of partnering with our clients to deliver services that meet their evolving needs. Aneet's deep industry experience will be of significant value as we continue to enhance and develop new products and technology."

RBC Investor & Treasury Services has also recently announced the appointment of Wendy Phillis, who joined as head of governance and regulatory solutions for Europe and the Asia Pacific.

Fund administrator Sanne has appointed Oliver Morris as head of private equity for EMEA.

Morris will be based in Sanne's Jersey office and will be responsible for management and delivery of the firm's EMEA private equity business, with a focus on developing new business initiatives.

Prior to Sanne, Morris was a director at KPMG. He also spent two years as technical director at the British Private Equity and Venture Capital Association (BVCA).

Martin Schnaier, Sanne's managing director of alternative assets for EMEA, said: "We are delighted to have Oliver Morris join the senior management team at Sanne. Having someone of his calibre and expertise join us will further strengthen our existing private equity offering, and enable us to deliver on our strategic business objectives."

Wedbush Securities has appointed William Barry and Steven Slovak as managing directors for fixed-income financing, futures and rates.

Barry and Slovak will report to managing director Scott Skyrm and will both be based in New York. In their new roles, they will focus on expanding Wedbush's presence in the futures, options and fixed income spaces.

Barry previously served as head of global business development at Sage Trader. Prior to that, he was managing director at TFS Derivatives Corporation and he has also worked in global business development at Jefferies.

Steve Slovak also served at Sage Trader as part of the global futures business development team, and as director at TFS Derivatives Corporation. He also spent five years working in business development at Penson.

Scott Skyrm said: "Having William Barry and Steven Slovak on board positions Wedbush toward the future. Their extensive combined

experience, in both the buy and sell side, is the perfect formula to accelerate our growth with institutional clients."

Torstone Technology has bolstered its leadership team with the appointment of Mack Gill as chief operating officer and member of the board of directors.

Gill will be based in Torstone's London office. Previously, Gill was CEO of MillenniumIT, a trading technology company and subsidiary of the London Stock Exchange Group. He was also a senior executive of global technology group SunGard (now FIS), where he held a number of leadership roles, including president of SunGard Technology Services.

Brian Collings, CEO of Torstone, said: "Strengthening our board and management team is a key part of Torstone's global expansion as we take our cross-asset platform to new regions and market segments."

Gill added: "I'm looking forward to working with the talented team at Torstone to further develop its leading platform and help our clients create modern, future-proof post-trade infrastructure."

Linedata has appointed Sophie Février as director of innovation, communication and marketing.

Février will report to Linedata founder and CEO Anvaraly Jiva, and will be responsible for strengthening Linedata's links with innovation hubs outside the group, such as startups and universities.

Février spent the past nine years at Societe Generale, where she worked on cross-functional and collaborative management, while leading a real estate project focused on technological innovation and new working methods.

KAS Bank has appointed Northern Trust's Glenn Brown to the position of senior relationship manager.

Brown will be responsible for building long-term relationships with KAS Bank's UK pension fund clients.

Prior to joining KAS Bank, Brown spent 18 years at Northern Trust, where he held various client-facing managerial and sales positions.

For the past two years, he has been a client relationship manager for Northern Trust's Institutional Investor Group. Brown has also held positions with Lloyds Bank Securities Services.

Pat Sharman, managing director of KAS Bank, said: "The pension landscape is changing rapidly, and schemes are increasingly in need of careful guidance and bespoke data to help them tackle growing governance challenges."

She added: "Glenn Brown has a proven ability to cultivate successful long-term collaborative client relationships, and that's exactly what schemes need right now." AST

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