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KAS Bank seeking to innovate UK pensions market

KAS Bank has plans to create a fintech innovation division aimed at "radically transforming" the governance technologies available to UK pension schemes.

The plans are revealed two months after KAS Bank launched its cost transparency dashboard for defined-benefit pension schemes, intended to address the rising costs of regulatory scrutiny. The new division will oversee the development and refinement of the cost transparency tool, as well as implementing new tools to provide data-driven insight aimed at "driving real change".

According to KAS Bank, fintech will address issues in the pension market such as mounting fund deficits and new regulatory codes and standards, by taking "innovation to the next level".

The bank estimates that UK occupational pension schemes currently look after £2.2 trillion of pension savings for 39.2 million people across the UK.

The dashboard is also intended to support better decision making across the entire value chain, to identify the potential for improving cost efficiency, and to allow for easier demonstration of effective governance.

KAS Bank will develop a team from inside and outside the pensions sector and will look to challenge existing practices and decision making.

Pat Sharman, managing director at KAS Bank, said: "Policymakers and regulators are becoming increasingly focused on improving governance of pension schemes, and as someone who's worked with pensions schemes for much of my life (including my trustee roles), I understand the drive for better governance."

Sharman added: "There is a demand for accurate, transparent and timely information, which will assist trustees with more informed decision making, and the launch of our cost transparency tool this year was the beginning of that vision."

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SEDCO Capital launches Prudent Ethical Investing platform

SEDCO Capital's new investment strategy Prudent Ethical Investing (PEI) can "avoid excess leverage" and create "optimal risk adjusted returns", according to Kamran Butt, the firm's managing director.

Speaking at a panel on responsible investing at the Islamic Finance Forum, Butt suggested that both sets of principles, "create optimal risk adjusted returns and provide the right investment characteristics for our clients".

The strategy, which officially launched in August, integrates a Shariah-compliant investment approach with ethical investment, stressing the importance of due diligence and using environmental, social and governance (ESG) criteria.

Butt said: "We call this PEI, combining Shariah principles, which involve avoiding excess leverage, and ESG principles, which ensure our investments serve society. We have found that both sets of principles combined, create optimal risk adjusted returns and provide the right investment characteristics for our clients."

In a SEDCO white paper, titled How can Responsible Investors Benefit from Islamic Criteria?, suggested the group found that Shariah-compliant portfolios have outperformed conventional investment strategies across the US, Europe and Asia equity markets.

Christian Gueckel, chief risk officer at SEDCO Capital, said: "The lower financial leverage and better cash conversion result in a bias to quality and growth, which adds a prudence element to Islamic portfolios. Our results show clearly that responsible and unrestricted investors would have performed better using Islamic criteria."

Hassan Al Jabri, CEO of SEDCO Capital, said: "We now see PEI as a pathway to propel our business forward with new partners and new projects. Our partners will benefit from a better understanding of how our investment methodology will meet both their performance requirements as well as ESG and responsible investment principles."

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European banks join RT1 in line up for real-time payments launch

EBA Clearing has confirmed that banks from nine countries will join RT1, it's pan-European infrastructure solution for real-time payments in euro, on its go-live date in November 2017.

The banks, which operate across several European countries, include institutions from the Netherlands, Spain, Austria, Italy, Latvia and Lithuania.

The first group of users are currently testing the platform's connectivity as it prepares for a "real-time payments ramp-up in Europe", with banks including BBVA, CaxiaBank and UniCredit, a company statement said.

EBA Clearing expects to see more than 50 early adopters live on RT1 by mid-2018. It is open to any account-servicing payment provider (AS-PSP) adhering to the European Payments Council Single Euro Payments Area (SEPA) Instant Credit Transfer Scheme. The platform has been developed alongside its technology partner SIA, as well as 39 funding institutions, since April 2016.

It is the second project that EBA Clearing and SIA have worked on together. They also collaborated to implement the SEPA platform, STEP2.

Hays Littlejohn, CEO of EBA Clearing, said: "By the end of 2018, the participants in the system should represent 80 percent of our current STEP2 SEPA Credit Transfer (SCT) volumes, which gives a good indication of the considerable reach we expect RT1 to build up within the next 12 months."

Littlejohn added: "RT1 is real and timely, ready to serve the needs of European payment service providers and their customers from day one of the EPC's SCT Inst Scheme."

Saxo Bank chooses Torstone in Japan

Saxo Bank Securities has selected Torstone Technology's flagship Inferno product to replace its legal ledger and to help it meet regulatory reporting requirements in Japan. Saxo Bank Japan will use the system to improve efficiency in post-trade reporting processes.

Inferno's modular system means Saxo Bank Japan will be able to add additional features in future phases, while Torstone will be able to respond to any requirements the bank may have.

Brian Collings, CEO of Torstone Technology, said: "Japan is a key market for us and we are continuing to invest and expand our offering there. To be chosen to support Saxo Bank with its regulatory reporting obligations and to provide the bank's legal ledger plays to both our strength in the country and our expertise in regulatory reporting."

Ren Kuroda, COO of Saxo Bank Japan, commented: "Torstone's local presence and expertise in Japan were critical factors in the awarding of this contract to replace our existing legal ledger system."

Torstone has been expanding its presence in Japan. In March, the firm made a number of senior appointments in the area, and has signed up Natixis Japan Securities to use its collateral management module.

Deutsche Borse expands data feeds

Deutsche Borse has released CEF ultra+ Irish Stock Exchange Order by Order, a data feed that offers pre-trade and trade information.

The data feed, which launched in October, offers access to the Irish Stock Exchange (ISE) order book, providing clients with market data on all ISE-listed equity and exchange-traded fund instruments traded.

According to Deutsche Borse, the new data product is suited to market participants with automated trading methods, as it provides data of unlimited order book depth on equities and ETFs as soon as it is generated. CEF ultra+ also comprises buy- and sell-side information as well as price, time stamp and volume of all visible quotes and orders.

In addition, it offers clients detail of the execution price and quantity of each exchange trade, as well as transaction status and quote and cross requests.

Hartmut Graf, head of data services at Deutsche Börse, said: "Market data with information on individual orders gives a full picture of trading. Computerised processes need such information in order to make quick and precise trading decisions."

MuniFin adopts Acumen treasury platform

Municipality Finance (MuniFin) has implemented Acumen, a treasury solution platform created by Login SA, to manage and automate its operations.

The Helsinki-based MuniFin is "successfully utilising" the platform to manage deal capture, pricing, middle-office, reporting, collateral management, back-office and risk-management processes.

Acumen's interface allows numerous systems to import real-time rates and deal prices and covers multiple securities including structured loans, interest and currency swaps, futures, options money market and foreign exchange services.

BNP Paribas wades into collateral pools with triparty service

BNP Paribas Securities Services has launched a triparty collateral management service to unlock liquidity pools.

As a triparty collateral agent, BNP Paribas Securities Services handles its clients' collateral needs, from net exposure calculation, automatic collateral allocation and substitution, to physical settlement and custody of these assets.

According to BNP Paribas, the service also offers users the ability to provide access to segregated markets, therefore enabling clients to access previously untapped sources of collateral.

In a briefing on the new service, a spokesperson for the bank highlighted that, as a global and local custodian, BNP Paribas Securities Services is able to give clients the opportunity to source collateral directly on the domestic markets in which they invest, therefore alleviating the burden of constant collateral inventory management.

The service is available for all asset classes and all types of collateralised trades, and complements BNP Paribas's existing range of collateral management services.

Patrick Colle, general manager of BNP Paribas Securities Services, said: "BNP Paribas Securities Services has a strong and diversified client base, which puts us in an ideal position to ease the circulation of collateral between buy- and sell-side market participants as well as central clearing counterparties—something that few collateral platforms do today."

"Our objective is to create a community of collateral takers and collateral givers to develop a comprehensive pool of liquidity and remove bottlenecks in the sourcing of collateral."

Hélène Virello, global head of collateral and valuation services, at BNP Paribas Securities Services, said: "We have worked closely with our clients to build a comprehensive service that enables them to manage their collateral easily and efficiently."

"Our solution makes the most of our extensive custody network to enable us to mobilise collateral quickly and securely, when and where it is needed."

"The service uses the latest technology and flexible algorithms to enable clients to monitor their collateral needs in real time thanks to intuitive dashboards, anticipate their future funding requirements, and set parameters based on specific allocation strategy requirements."

Esa Kallio, interim president and CEO of MuniFin, said: "Thanks to Acumen's flexibility and the timely support of Login's teams, MuniFin can adapt very quickly to the new market requirements. MuniFin is able to provide competitive services and propose to the market the complex structures it is looking at."

Login SA, a Profile Software company, is currently working closely with MuniFin to implement a new back-office system, scheduled to be implemented in four stages.

Eurex launches ISR programme

Eurex Clearing has developed a partnership programme for the clearing of interest swap rates, designed to "accelerate the development of liquid, EU-based alternatives", the firm said.

The programme is intended to build a "balanced ecosystem", responsible for aligning responsibilities and benefits related to economics and governance, bringing "greater choice and transparency" to the market.

The clearinghouse co-developed the programme with major players in the interest-rate swap market, including dealers, end clients and execution ventures.

Early interest has been registered from the Bank of America Merrill Lynch, Citigroup, Commerzbank, J.P. Morgan, Deutsche Bank and Morgan Stanley.

Registration for the programme opened on 9 October 2017 and will close on 20 November 2017, with the 10 most active participants to be included in the governance and committee structure of Eurex Clearing.

Eric Müller, CEO of Eurex Clearing, said: "This market-led initiative will benefit clients and the broader market place through greater choice and competition, improved price transparency as well as reduced concentration risk."

Sam Wisnia, global head of rates and FX at Deutsche Bank, added: "This programme


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is a constructive contribution to help the marketplace navigate the political and regulatory challenges facing our industry."

Swift releases data validation service

Swift has released Customer Data Validation, a new reference data service for corporate treasurers, from SWIFTRef.

The service assesses the quality of the bank reference data stored in a corporate's database, which is typically used to facilitate payments.

By matching and comparing bank reference data, the service validates the accuracy of the database against up-do-date data in the SWIFTRef directories, and makes suggestions for the addition of the correct data. The service is intended to help reduce payment failures and the related charges, and to help prepare firms for any major data or upgrade projects.

Hervé Valentin, head of SWIFTRef at Swift, said: "Bank data in corporate systems can suffer from common errors, such as mistyped information, using unverified supplied data or using data from unreliable sources, which affects payment instructions, potentially delaying the payment or other issues."

"The Customer Data Validation service eliminates this burden by evaluating databases and providing the most up-to-date and accurate information to treasury systems that can lose accuracy over time and hinder straight-through processing of payments."

Broadridge completes acquisition of Summit Financial Disclosure

Broadridge Financial Solutions has completed the acquisition of Summit Financial Disclosure, a document management solutions provider.

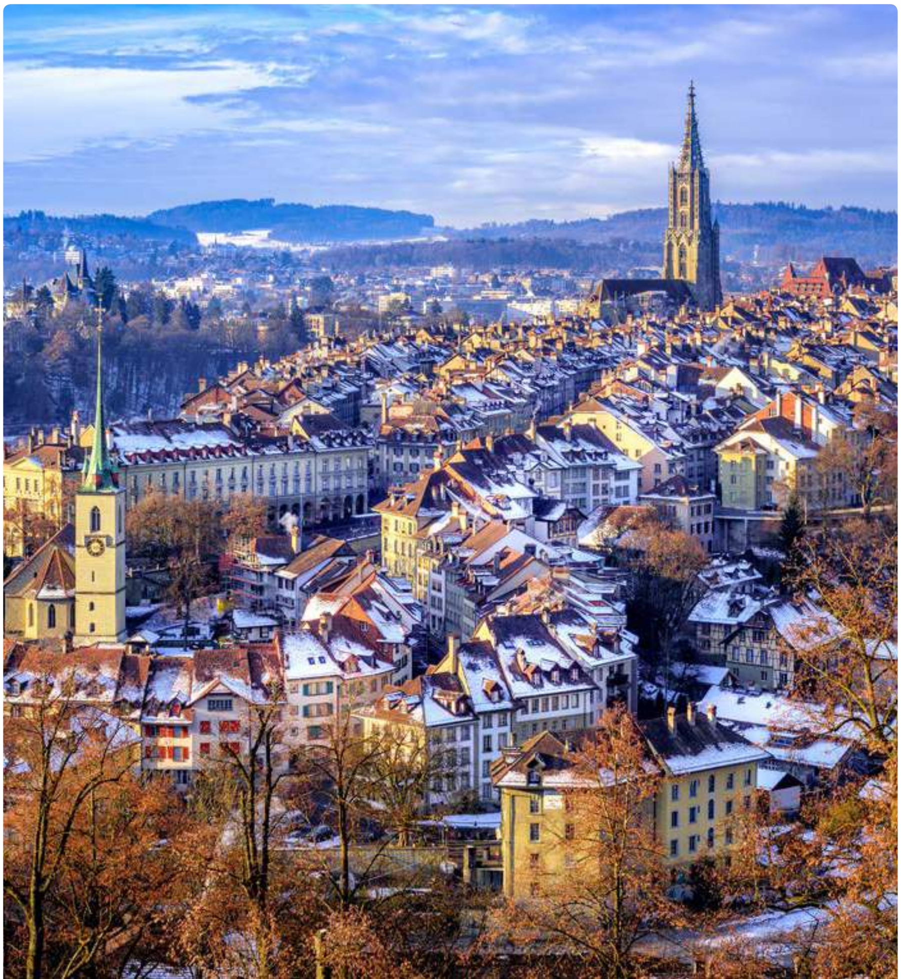
The acquisition will see Summit's document programme and regulatory filing programme integrate with Broadridge's communications services. According to Broadridge, the integration will create an end-to-end solution for clients dealing with private funding, enabling them to prepare, file and disseminate documents for capital markets transactions.

It will also allow them to share documents with other regulators and shareholders.

Robert Schifellite, Broadridge's corporate senior vice president and president of investor communication solutions, said: "Joining Summit's technology and expertise with Broadridge's leading communications solutions will create the ideal end-to-end resource for corporations in a market that demands greater speed, convenience and cost efficiency."

Kenneth McClure, Summit co-founder, commented: "Since Summit's founding in 2013, we have been committed to changing antiquated practices in our industry."

He added: "Combined with Broadridge, we look forward to delivering an expanded suite of innovative services, and even greater value to our clients."



SIX launches Swiss derivatives trade repository service

SIX Securities Services has launched a Swiss trade repository service for reporting over-the-counter and exchange-traded derivative transactions in compliance with the Financial Market Infrastructure Act (FMIA).

The service comes in response to strong demand in the market, and allows large Swiss financial counterparties to report transactions under FMIA before the compliance deadline. The system has gone live after receiving approval from the Swiss Financial Market Supervisory Authority (FINMA) six months ago. SIX worked closely with banks in a bid to ensure a smooth onboarding process.

Klaus Durrer, head of regulatory change management in Switzerland at UBS, said: “We are delighted with the support and the working relationship with SIX Securities Services in conjunction with the launch of this key market infrastructure for Switzerland.”

Tomas Kindler, head of financial centre services at SIX Securities Services, said: “We are very pleased about the fact that our trade repository is the provider of choice when it comes to derivatives transaction reporting under FMIA.”

He added: “With most of the large Swiss financial counterparties active in the system, Six Securities Services continues its effort to make the next onboarding phases for [financial counterparty and non-financial counterparty] clients as convenient as possible.”

Northern Trust strengthens fund services in Luxembourg and Switzerland

Northern Trust has acquired the fund administration servicing units of UBS Asset Management in Luxembourg and Switzerland.

The deal, first announced in February, positions the wealth management provider as the leading administrator in Switzerland, in terms of assets, and as a top-10 asset servicing provider in Luxembourg.

According to Northern Trust, the firm will welcome 200 employees and will open an office in Basel, Switzerland, underpinning its growth strategy in Continental Europe.

Northern Trust has operated in Luxembourg since 2004, and has been providing Swiss clients with asset servicing solutions for 30 years.

The group now holds 11 offices and 3,500 employees across Europe, Middle East and Africa (EMEA).

Teresa Parker, president of EMEA at Northern Trust, said: “This acquisition is a cornerstone of our strategic expansion plan for Continental Europe and represents a significant opportunity to broaden our scale, capabilities, products and market reach across Europe, enabling us to further enhance our services to existing and future clients and strengthening our position as a leader in the region.”

Toby Glaysher, head of global fund services at Northern Trust, said: “This acquisition firmly positions us as a leading administrator in Luxembourg and Switzerland, bringing [Northern Trust] increased opportunities across Continental Europe.”

He added: “The needs of our asset manager and asset owner clients continue to evolve and, through our investment in technology, capability and expertise—both organically and through key acquisitions such as this—we strengthen our position as a market leader in offering innovative fund administration and middle office solutions to clients across the region.”

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KDPW files for CDSR authorisation

The central securities depository (CSD) of Poland, KDPW, has applied for authorisation under the Central Securities Depositories Regulation (CDSR), with the Polish Financial Supervision Authority.

If granted, the authorisation would confirm KDPW's ability to provide services under the EU standards across the EU, including transaction settlement and safe-keeping of financial instruments. According to KDPW, the group will aim to service the Polish market, meaning market participants will not need use foreign post-trade service providers.

The authorisation is part of of the firm's planned growth strategy between 2017 and 2021. KDPW will be able to perform its core business, but it will take at least six months for the process to be finalised according to EU regulations and national legislation.

Paweł Górecki, chairman of the KDPW supervisory board, said that, in order to meet CSDR requirements, the Polish CSD modified its IT systems, "in particular reporting and data maintenance, cross-border links, discipline of settlement, fees and controlling processes".

Górecki said: "The authorisation project has been of key importance to the company and its management board over the past months. It has involved all the units of our organisation and required a range of systemic, regulatory and organisational modifications."

Michał Stępniewski, member of the KDPW management board, said: "The KDPW Group has extensive experience gained in the authorisation of the clearing house KDPW_CCP under European Market Infrastructure Regulation (for Polish Zloty and Euro clearing) as well as the registration of the Trade Repository with European Securities and Markets Authority."

He added: "KDPW_CCP was the third clearing house to be authorised in the EU. KDPW_TR was one of the first four European trade repositories to be registered."

Analizo launches Europe's first algorithm-as-a-service solution

Analizo has launched Europe's first algorithm-as-a-service, in a bid to bring quantitative investing technology the wealth management industry through algorithmic investment strategies.

The solution will allow users to provide robo-investing capabilities to their clients and eventually will allow them to trade directly on their own shared account, retaining full ownership and reducing security risks. According to Analizo, it could be possible to virtually replicate all exchange-traded fund structures using algorithm-based products.

Analizo reports that nine out of 10 actively-managed funds in Europe are currently missing their benchmarks, and claims that the new solution will improve this statistic to the benefit of the entire wealth management industry.

Commenting on the new solution, Wouter Verlinden, CEO of Analizo, said: "Artificial intelligence and algorithmic investing are on the brink of revolutionising asset management."

Rising to the top

The 2017 R&M Fund Accounting and Administration Survey has once again asked client's opinions on everything from flexibility to communication, but where have institutions made the most losses and gains?

Theo Andrew reports

This year's R&M Fund Accounting and Administration Survey once again delved into the back offices of the securities industry to find out which firms are setting the standards across the UK, Ireland, Luxembourg and Continental Europe.

Survey respondents rated their service providers out of seven, with one being 'unacceptable' and seven being 'excellent', considering each firm's communication, approach and flexibility, quality of personnel, value for money, core fund and accounting administration and accounting and valuation, before delivering an overall score.

This year, as in 2016, RBC Investor & Treasury Services topped the table as the best overall fund accounting and administration provider. The Canadian provider "met or exceeded expectations" in all of the performance categories, despite suffering a 0.26 drop in its overall score compared to last year, from the 6.47 in 2016 to 6.21 this year.

HSBC Securities Services secured second place, overall, scoring 6.06, a 0.05 decrease on 2016, with respondents noting performance accounting as an area that could be improved. The result means RBC and HSBC have now taken the top two spots for three years running. Notably, the only service provider to achieve a positive change in the overall category was Societe Generale Securities Services (SGSS), which moved from fifth place up to third, having increased its score to 5.86 from 5.65 in 2016.

Both J.P. Morgan (5.72) and Northern Trust (5.65) slipped a place, to fourth and fifth, respectively. Despite scoring lower than in 2016, Northern Trust was noted by R&M for having made significant strides over the past 12 months, resulting in "higher levels of client satisfaction".

RBC also retained top spots in both Luxembourg and Continental Europe, increasing its score by 0.27 on last year to 6.64 in both regions and fending off competition from SGSS.

Commenting on the result, Joanna Meager, global head of client operations at RBC Investor & Treasury Services, said: "The positive feedback from our clients and our sustained leadership position in this survey validate the strength of our core product offering, service model and innovative technology."


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> *Each table's overall average score was negative, most notably in the Irish ranking, which was on average 0.34 down on its 2016 results*

RBC was noted by survey respondents for its "reactivity" and "proactivity" as well as its timely resolution and processing on core fund accounting and administration issues.

Meager added: "A key component of our offering is the delivery of fund accounting and administration services where we continue to invest in our capabilities to provide a differentiated service experience to clients."

In Ireland, HSBC regained top spot with a not insignificant 0.04 increase in its rating, scoring 6.64 and relegating RBC to second place. Here, RBC experienced a 0.49 drop in its score, to 6.13, after achieving a bumper 2016 in the emerald isle and, scoring 6.62 last year. Northern Trust stayed in third place with a score of 5.77, a 0.23 dip.

It was a similar story for HSBC in the UK market, as it leapfrogged State Street to take top spot.

HSBC increased its score by 0.12, receiving a score of 6.10. In the only region in which State Street scored, it came in second place with a score of 5.86, down by 0.44 on 2016. State Street was noted, however, for its growing relationship with M&G, extending its partnership to Luxembourg, which could potentially have an effect on its standing in next year's survey.

UK

	2017	2016	Change 17/16
HSBC Securities Services (2)	6.10	5.98	0.12
State Street (1)	5.86	6.30	-0.44
JP Morgan (3)	5.46	5.97	-0.51
Northern Trust (4)	5.44	5.84	-0.40
BNP Paribas Securities Services (5)	5.30	4.91	0.39
Overall Average	5.65	5.79	-0.14

Ireland

	2017	2016	Change 17/16
HSBC Securities Services (2)	6.64	6.60	0.04
RBC Investor & Treasury Services (1)	6.13	6.62	-0.49
Northern Trust (3)	5.77	6.00	-0.23
Overall Average	6.11	6.45	-0.34

**Bracketed numbers denotes 2016 ranking*

Luxembourg

	2017	2016	Change 17/16
RBC Investor & Treasury Services (1)	6.64	6.37	0.27
Societe Generale Securities Services	5.64		
HSBC (3)	5.42	5.88	-0.46
Overall Average	5.86	5.90	-0.04

Continental Europe

	2017	2016	Change 17/16
RBC Investor & Treasury Services (1)	6.64	6.37	0.27
Societe Generale Securities Services (4)	5.63	5.65	-0.02
HSBC (3)	5.42	5.88	-0.46
Overall Average	5.76	5.83	-0.07

Overall, the 2017 survey can be defined by firms' negative scores in comparison to 2016.

Each table's overall average score was negative, most notably in the Irish ranking, which was on average 0.34 down on its 2016 results.

A firm that had a particularly negative score compared to last year was J.P. Morgan. In the UK rankings, the firm's score dropped by 0.51 to 5.46, and overall it was 0.26 down, scoring 5.72. Respondents noted issues such as "system limitations", "inflexibility" in treating client wishes and inaccuracy on its reporting. Whether or not this overall trend was a reflection of the market remains to be seen, however it may be worth noting the aspects of service that respondents considered to be important.

Elements that servicers were marked negatively on included a lack of flexibility and accuracy, and delays in transaction processing.

Equally, respondents praised certain firms' performance measurement reporting, quick reaction times to late notice transactions, and understanding of client requirements, areas to focus on for anyone hoping to is to catch RBC next year. AST

Overall

	2017	2016	Change 17/16
RBC Investor & Treasury Services (1)	6.21	6.47	-0.26
HSBC Securities Services (2)	6.06	6.11	-0.05
Societe Generale Securities Services (5)	5.86	5.65	0.21
JP Morgan (3)	5.72	5.98	-0.26
Northern Trust (4)	5.65	5.92	-0.27
Overall Average	5.85	5.96	-0.11

Breaking the barrier

Application programme interfaces (APIs) are in early stages of development, but their effects on the industry could be huge. Christophe van Cauwenberghe, head of payment innovation at Societe Generale discusses the issues

Theo Andrew reports

How are financial services companies implementing APIs into their systems? Which areas would benefit, in particular?

It depends on the financial institutions, and most of the banks are in the design phase at the moment.

If you look at the market, you already have some offers already, which open the path for others. The market, especially among big corporates, is asking for more involvement and more integrated systems.

Some of them want to connect directly because they use several banks, meaning they have to connect to different online systems to access their data.

There are two ways this can be done. Firstly, as an incumbent you can try to do the work yourself, with your own IT system, in an attempt to plug directly in to the different banks you have. But, this is the most difficult way.

Secondly, with the development of APIs, there will probably be a new class of financial technology companies that who will be in the middle, able to propose connection layers to be ready to plug into any kind of integration, depending on the specific need.

As banks, it is probably not the most appropriate option to enter into specific developments for each client. It would be better to design a data layer and, after that, let the clients connect themselves directly or through third-party providers.

What are the barriers for large companies applying APIs to front-office processes?

It depends on the company's ability to integrate the system and how its own treasury and payment systems are designed.

It comes down to the company's infrastructure, large companies have legacy systems that they will have used for several years and might not be up to date. The question is whether they will be able to integrate APIs. Another barrier is that there will be no standard for the moment. We don't see visible partnerships between banks to set up standards for corporates', because this area is still very competitive. When you have different data services the difficulty is dealing with different sets of data, different levels of information with different layers of reports. You have to be sure the data is on the same level, which could be problematic. In the early stages I think it will remain competitive, but we can imagine that clients will probably define their own with the interfaces they need to populate their own and will be different for each one.

Banks will find partnerships with fintechs or specific providers, which will adapt financial data to clients' needs. It will be an interesting perspective for new entrants coming into this area, but it is really too early to know who at the moment. We have to first spend time and energy putting the API layer onto the market before we can even start thinking about adapting every layer to every client.

How could implementing APIs allow financial institutions to more readily meet client requirements?

Banks will be more focused on the services they provide. Instead of developing silos with their own online banking systems, they will have to provide data services. But this brings new problems to resolve. If you have 100 clients on your data services, you have to guarantee the data you provide is sustainable. How do you guarantee a long-term maintenance of the data layer? You have to be very careful when you're maintaining the data layer because you have a risk of changing the data a client is asking for. It has to be designed with a very long-term perspective and that is why design is taking time, in order to make sure a secure system is in place and reachable 24 hours a day. These are major questions but not so easy to answer.

Are fintechs better positioned to offer API components than incumbents? How much of a threat could they pose?

The API or the data service has to be done by the bank itself, it is a technology that is relatively well known within incumbents, so I don't think fintechs are much better positioned, although they can react quickly.

Greater issues come from neobanks, which are able to assemble services quickly. Some niche markets are now API-ready, so it really depends on the ability of the banks and how the market reacts to deliver those services.

We will develop more and more partnerships with fintechs, and we believe this is in the common interest. Fintechs need to access the larger markets and extend the service and develop trust with clients, and through partnerships increase this trust. If I were an incumbent's treasury manager, I would be overwhelmed by all the offers available. Choosing a partner for the long term can be difficult and you really do have to develop partnerships throughout the finance industry. It can be a question of cost, but also solidity of the partnership. It is an advantage for banks too; if they partner with fintechs to boost the service it will be profitable for the fintech and the bank.

Are there any regulatory requirements around introducing APIs that firms should be aware of?

We have the General Data Protection Regulation question whereby the European Parliament will strengthen and unify data protection for all individuals within the EU.

We also have the second Payments Service Directive (PSD2), also brought in by the EU, allowing the banks' customers to use third-party services to manage their finances. I don't think there will be much more regulation for the time being in this area. It's not a new channel of communication; it's a different channel. If you do nothing as a bank, you have fintechs, which are able to aggregate your data.

The move has been done with DSP II, and there is a trend towards more corporates being involved. AST

Some niche markets are now API ready, so it really depends on the ability of the banks and how the market reacts to deliver those services

Christophe van Cauwenberghe, head of payment innovation, Societe Generale

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Senior systems engineer

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This multi-billion dollar hedge fund specialises in research and technology trading, and is based just outside the Washington DC area in Chevy Chase. It is actively growing its infrastructure team and is looking for a senior Windows systems engineer

Senior vice president for regulatory compliance

Selby Jennings

Singapore

A leading global European bank is seeking a high-calibre candidate to join its regulatory compliance team as senior vice president/vice president. This role sits in a newly established team and the successful candidate will report to the head of regulatory affairs and conduct compliance

Java developer

Alexander Ash

London

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

Senior investment risk manager

Bruin

London

A leading Investment Manager is looking for a senior risk manager with extensive fixed income knowledge to join its global bond team. The candidate will monitor risk levels and exposures across global bond portfolios and share insights on overall risk with the investment team

Comings and goings at Calastone, IHS Markit, PwC and LRI Group

Northern Trust has hired Herman Prummel as the country head of the Netherlands, as part of the firm's European expansion.

Based in Northern Trust's Amsterdam office, Prummel, will be responsible for business development, sales and client activities for Northern Trust's asset servicing business.

Prummel will work closely with the company's local asset management team. He will replace Wim van Ooijen, who is set to lead Northern Trust's Swiss business activities, as well as the firm's German office.

Prior to Northern Trust, Prummel served at BlackRock, where he was COO for the Netherlands, Nordics and Isle of Man regions.

David Wicks, head of continental Europe at Northern Trust, said: "The Netherlands continues to be a key market for Northern Trust and Herman Prummel's deep regional market experience will ensure we continue to meet the unique needs of our Dutch clients."

MUFG Investor Services has hired Ben Griffiths as managing director and global head of fund financing.

Griffiths will lead the global fund financing team, responsible for servicing clients including funds of hedge funds, private equity lines of subscription and foreign exchange (FX) services for feeder funds of hedge funds.

Based in London, Griffiths will report to John Sergides, global head of sales and marketing.

Prior to MUFG, Griffiths was CEO of Citco Financial Products, where he was, responsible for the firm's lending and FX solutions.

He has also worked in the fund linked product teams for both Bank of America and Societe Generale.

Commenting on his appointment, Griffiths said: "I am delighted to join MUFG Investor Services's fund financing practice and be part of a team that consistently delivers high-quality solutions to an impressive list of alternative investment management clients."

He added: "MUFG is one of the only service providers offering these lines of credit to clients, and is in a unique position with a dedicated balance sheet specifically to support clients."

KNEIP has made two appointments to its senior management team expanding its digital offering to clients.

Patrick Hilt has been named as chief technology officer, while Lauri Paal will take on the role of chief product officer. Hilt, previously chief technology officer at MIRACL, will be responsible for overseeing the technological engineering developments while ensuring the products are easy to use.

Paal will be tasked with growing KNEIP's reach in the industry. He joins from Microsoft where he was director of business development for Skype.

The hires continue KNEIP's expansion across the UK and Europe.

In February, the firm undertook a management reshuffle as Bobb Kneip, founder and CEO became chair in order to shift the firm's focus towards KNEIP's digital strategy.

Lee Godfrey took on the role of CEO and the firm appointed Gary Janaway as COO, as well as a team of specialists to support him.

According to KNEIP, the data manager has strong ambitions to grow into the US and Asia markets as it grows its digital platform.

Speaking on the new appointments, Godfrey said: "The service keeps on improving and the team is continuing to expand. Every hire embodies our ambition to transform the funds industry for investors. We strive for transparency and efficiency, and the skills that both Patrick Hilt and Lauri Paal will bring with them will be invaluable in delivering the best possible service."

Cryptocurrency real estate investment platform Brickblock has added three advisors to its team to help development ahead of its initial coin offering (ICO) this month.

Holger Schlünzen, an exchange-traded funds (EFT) analyst, Axel von Goldbeck, a real estate and regulatory expert, and Wolfgang Ritcher, a legal and currency specialist, have joined the Brickblock team.

The platform aims to help investors manage the volatility of cryptocurrency, allowing them to invest directly into assets such as ETFs and real estate. It recently completed a $1 million token sale in preparation for the ICO.

Schlünzen will help develop Brickblock's relationships with brokers, having built up experience at the specialist brokerage firm Crossflow Financial Advisors.

Goldbeck and Ritcher, both partners at law firm DWF, will help the firm with regulatory and economic issues, while Ritcher will also aid Brickblock's 'tokenisation' of real estate and ETFs.

Prior to DWF, Goldbeck spent six years representing German real estate fund managers as managing director of the German Property Association.

Martin Mischke, co-founder of Brickblock, said: "There's a real buzz and sense of momentum at Brickblock at the moment, coming off the back of our token sale and looking towards our ICO in October. We are delighted that such eminent specialists in their respective fields see the potential in Brickblock, and their expertise will enable us to accelerate our journey."

Accuity has made two new appointments to its global innovation team, with Neela Das appointed to lead the team, and Ronald Hobbs named as director of technology for innovation.

Das will be based in London, and will be responsible for developing Accuity's innovation strategy, collaborating with the risk, compliance, and technology teams around the world. Previously, she worked as digital director at New Scientist, working on developing a digital strategy for the publication.

Hobbs, who will also be based in London, will lead the innovation team's engineering staff, after working on Accuity's Dual-Use-Goods trade compliance solution. Prior to Accuity, Hobbs was at RBI International, holding several technical management roles, most recently that of internet development manager. Here, he also helped to facilitate digital transformation within the investment bank, and oversaw transition to new technology platforms.

Das said: "Innovation isn't just about understanding and implementing the latest technologies within an organisation. It's about listening and understanding the problems and challenges clients face daily, and knowing how to fix and overcome them using the latest technology. Within financial services, this means creating technology-enabled solutions that help financial institutions to meet the new regulatory burden, while maintaining operational efficiency at the same time."

Hobbs added: "Going forward, Accuity will focus on utilising the latest technologies, such as distributed ledger technology, artificial intelligence, machine learning, predictive analytics and big data, to adapt to the rapidly changing and evolving financial landscape."

Confluence has promoted Todd Moyer to COO, responsible for growing the company's revenue generation across North America and Europe.

Previously executive vice president of global business development, Moyer will now lead Confluence's operations, providing global direction, and will head up the sales, account management and marketing activities.

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Moyer joined Confluence in 2012 as senior vice president of global sales, and was promoted to executive vice president of global business development in 2014. Since then, the firm says it has achieved “year-over-year record-breaking growth”.

Moyer also directed the launch of Confluence’s regtech platform for asset managers, which supports post-trade regulatory filings from one data platform.

Prior to joining Confluence, Moyer was executive vice president at WealthStation, SunGuard’s Wealth Management business, and before this he held a number of management positions at SunGuard.

Moyer said: “These are exciting times for our industry as the back office embraces digitalisation as a key to competitive differentiation and operational efficiency. I am honoured to lead Confluence’s role in this transformation.”

He added: “We are fortunate to have an exceptionally strong base of client partners that have put their trust in Confluence as the market-leading platform for data consolidation and automation. Our amazing team is committed to their success through innovation and operational excellence.”

Mark Evans, CEO of Confluence, said: “Under [Moyer’s] leadership as COO I trust that he will deliver on our promises to our clients while continuing to focus on strategic growth opportunities and extending the value of Confluence as the single platform of choice across the industry.”

Calastone has appointed Henning Swabey as managing director and head of continental Europe.

In his new role, Swabey will manage Calastone’s sales teams across Europe, and will be responsible for defining and implementing the European business development strategy.

Prior to joining Calastone, Swabey worked on developing the investor and treasury service for RBC in the Asia-Pacific region and in the UK.

Stephen Mohan, CEO of Calastone, commented: “I am delighted to welcome Henning Swabey to the Calastone team and am thrilled to have him lead our team in Continental Europe.”

“With a wealth of expertise developing and implementing successful business development strategies in the mutual funds space, Henning Swabey’s business acumen, sales pedigree and breadth of marketplace knowledge open up significant opportunities for Calastone as we set our path to expand throughout Europe, and beyond.”

Swabey commented: “I’m very excited at the opportunity ahead, and to be part of a business where innovation and collaboration are at the core.” AST