asset servicing times

The primary source of global asset servicing news and analysis

Issue 184 21 Feb 2018

New *beginnings*

James Burron unveils CAASA

BNP Paribas acquires Banco BPM's depositary banking business

BNP Paribas Securities Services has acquired Banco BPM's depositary banking system.

The deal is set to close in June 2018 for €200 million, subject to regulatory approval.

BPM's depositary bank has around €22 billion in assets under custody and provides custody, fund administration and depositary banking services to funds and institutional clients in Italy.

Andrea Munari, head of BNP Paribas Italy, said: "This acquisition highlights the importance of Italy as a strategic market for BNP Paribas and strengthens BNP Paribas Securities Services' offering in the country."

Commenting on the acquisition, Stefano Catanzaro, general manager of BNP Paribas Securities Services Italy, said: "The acquisition of BPM's depositary banking business consolidates our position as a leading asset servicing provider in Italy. It is part of our strategy to develop our network in targeted markets in Europe and globally."

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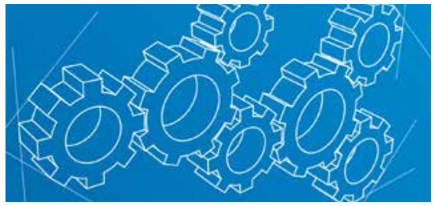
Published by Black Knight Media Ltd



Citi opens new technology hub in London

Citi is expanding its network of Global Innovation Labs, with the opening of a new hub in London.

The new London lab will support Citi's markets and securities services business with a focus on leveraging advanced technologies for clients, including data science and visualisation, as well as computing.

Headquartered at the WeWork offices in Moorgate, Citi's London Innovation Lab will initially employ 75 technologists.

It will also host the Europe, Middle East and Africa operations of Citi Ventures, the team in charge of venture capital investing and external partnerships driving innovation.

The new lab will also be home to Citi's D10XSM programme, an internal model that enables Citi employees to take new business ideas from concept to launch.

Paco Ybarra, global head of markets and securities services at Citi, said: "The financial services industry has historically been a large user of technology. We have always invested heavily in digital, but what we are seeing now is a step-change in both the investment we dedicate to technology and the pace of the evolution."

He added: "The addition of London to our network of global innovation labs highlights our commitment to the UK as a strategic hub for innovation."

GFT Technologies creates new DLT platform

GFT Technologies (GFT), together with its partners in Italy, is to set up a secure cross-platform blockchain distributed ledger technology (DLT) network across Europe.

GFT originally established a blockchain incubator in London in 2015 with its Project Jupiter. Prototypes of Project Jupiter have already been implemented in Germany, Italy, Spain and the UK for various areas, such as lending, payment transactions, cross-border clearing and settlement.

According to GFT, Project Jupiter will enable clients to understand the numerous ways they can leverage DLT and establish their own viable business models.

There are three main application areas to Project Jupiter: reducing the risk of fraud in billing, certifying products and classifying quality, and giving clients the ability to access real-time reimbursements.

In order to promote DLT, blockchain and cryptocurrencies amongst its own workforce, a GFT cryptocurrency named GFT Coin was created as a pilot project in the UK in early 2018.

The initiative is currently being rolled out across the GFT Group. Employees receive a number of coins every month and can 'reward' their colleagues with a GFT Coin as they see fit.

Richard Miller, strategy head of disruptive technology at GFT, said: "We are seeing tremendous interest from clients wishing to examine how DLT can add value to their business."

He added: "Clients are recognising that now is the time to utilise DLT and blockchain for non-mission-critical use cases that have the potential to be truly transformative."

Marika Lulay, CEO of GFT, said: "Blockchain has matured into a core technology and will achieve a breakthrough in the finance sector this year."

Family Bank introduces Acumen for its treasury operations

Family Bank in Kenya has implemented Profile Software's AcumenNet solution for its treasury and risk management operations.

The solution covers financial products, such as middle market (MM), foreign exchange (FX), securities, repos, customer loans and deposits.

AcumenNet's capabilities include straight through processing (STP) with real time interfaces.

AcumenNet also has a complete view of the exact FX position, making sure intraday and overnight limits are under control.

According to Family Bank, these capabilities will keep customers updated with the latest developments and trends in the local and global financial markets.

It will also support the treasury department's growing operations, as well as safeguarding the business from counterparty risk, by utilising the tools available to manage deriving risks.

The AcumenNet treasury solution was developed by Login SA.

Roseanne Wanjiru Ndungu, head of treasury, said: "Our treasury department requirements are pretty demanding. Our key reason for selecting AcumenNet was the flexibility, automation and easy integration it provides to our operations to manage a huge number of transactions in real-time and with ease."

She added: "The risk management functionality will also allow the bank to monitor and manage possible scenarios that will ensure compliance and proactive control to the business."

SGSS renews mandate with Inarcassa

Societe Generale Securities Services in Italy (SGSS) has been re-selected by Inarcassa, Italy's National Social Assistance Fund, for self-employed engineers and architects.

SGSS will continue to provide custody and trustee services to Inarcassa.

Established in 1958 as a national public body, Inarcassa has been a private organisation since 1995, providing social assistance to self-employed engineers and architects.

Frédéric Barroyer, CEO of SGSS, commented: "We are very proud to have been picked for the second time in a row, thanks to the recognised quality of our services and the experience of our team of dedicated professionals."

He added: "SGSS thus confirms its commitment in accompanying Inarcassa and its clients in an ever-changing regulatory environment."

Canadian securities regulators sign agreement with AMF

The securities regulatory authorities in Canada have partnered with the French Autorité des marchés financiers (AMF).

The AMF has signed a cooperation agreement with Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan securities regulatory authorities.

This agreement will allow the participating jurisdictions and the French AMF to refer businesses that are seeking to enter the other markets.

It also extends the work of the Canadian Standards Association's (CSA's) regulatory sandbox initiative and the French AMF fintech, innovation and competitiveness division.

According to AMF, the partnership provides an environment for businesses to develop innovative solutions in the financial sector and will help businesses navigate the regulatory systems in both countries, addressing emerging regulatory issues.

The agreement is subject to the domestic laws and regulations of each authority and does not change any applicable laws or regulatory requirements in either Canadian or French juridictions.

Louis Morisset, CSA chair and president and CEO of Québec's AMF, said: "Collaboration through this agreement will take many forms, including information sharing, support to financial innovators, referrals, expertise sharing, secondments, and dialogue on fintech and innovative financial services. This framework marks another step for making Canada a financial hub for these types of businesses to operate in."

Robert Ophèle, chairman of the French Autorité des marchés financiers, commented: "This bridge between our two countries falls within the French AMF's active international development actions and aims at reinforcing Paris as a financial innovation hub."

He added: "Co-operation between the French AMF and its Canadian counterparts will create synergies between our authorities and should enable fintech firms to extend their global reach and actively learn from each other."

Linedata and Seclore partner for GDPR compliance

Linedata has teamed up with Seclore for data-centric security and General Data Protection Regulation (GDPR) compliance.

Seclore's solution has now been integrated into Linedata Gravitas' Cybersecurity Services Portfolio, allowing clients to protect their most sensitive data regardless of where the data travels or is stored, in any file format, and on any operating system or device.

As part of the partnership, Linedata clients ensure that they are compliant with data privacy regulations around the globe, including GDPR. Seclore Rights Management provides a full audit trail, instant reporting and alerts of any unauthorised data usage activity.

Vishal Gupta, founder and CEO, Seclore, commented: "By combining Linedata's global innovation in software as a service and hosting solutions for the financial services industry with Seclore's deep expertise in rights management, clients can now easily and confidently protect their most sensitive data, and ensure compliance with GDPR and other regulatory requirements."

Hong Kong SFC warns of cryptocurrency risks

The Securities and Futures Commission (SFC) has alerted investors to the potential risks of dealing with cryptocurrency exchanges and investing in initial coin offerings (ICOs). The SFC has sent letters to seven cryptocurrency exchanges in Hong Kong or with connections to Hong Kong.

The exchanges were warned that they should not trade cryptocurrencies, which are 'securities' as defined in the Securities and Futures Ordinance (SFO), without a licence. Most of these cryptocurrency exchanges either confirmed that they did not provide trading services for such cryptocurrencies or removed relevant cryptocurrencies from their platforms.

The SFC has also written to seven ICO issuers, most of which confirmed compliance with the SFC's regulatory regime or immediately ceased to offer tokens to Hong Kong investors.

The Hong Kong authority said it may take further action against cryptocurrency exchanges which "disregard the provisions of the SFO and those which are repeat offenders".

The SFC also stated it will continue to closely monitor ICOs, and will "not tolerate any violations of the securities laws of Hong Kong".

Investors have also been advised by the SFC to be aware of the "increased risk of extreme price volatility, hacking and fraud when investing in cryptocurrencies and ICOs", and using services of cryptocurrency exchanges.

SFC warned that where these occur in an online environment, victims may have difficulty pursuing action against cryptocurrency exchanges or fraudsters to recover losses.

Julia Leung, SFC's executive director of intermediaries, said: "If investors cannot fully understand the risks of cryptocurrencies and ICOs or they are not prepared for a significant loss, they should not invest."

He added: "Investors who store their fiat currencies and cryptocurrencies with unregulated cryptocurrency exchanges should be aware of the risks of hacking and misappropriation of assets."

Gary Brackenridge, global co-head of asset management and servicing at Linedata, added: "With Seclore now integrated into our cybersecurity services, we support Linedata clients in solving a growing imperative in regulatory and fundamental data protection."

CGS launches new version of its alert service

CUSIP Global Services (CGS) has launched a new version of its new issue alert service, CUSIP Pulse.

The service now provides automated, near instant updates on any changes to the CUSIP database.

The update of Pulse is designed to improve reference data transparency by providing market participants with timely updates on any changes made to the CUSIP database.

These updates are provided every 15 minutes, giving market participants near instant insight into any material changes to the underlying reference data in their portfolios and security master files.

Pulse automatically alerts subscribers when new securities are added, or when a change is made to an existing record, such as a corporate action, issue suspension, or maturity date.

The new enhancement is an upgrade to the previous CUSIP service, which included information on new issues, but did not include changes to existing CUSIP records.

Roger Fahy, vice president and COO of CGS, said: "Timely, consistent, and quality reference data has become a critical cornerstone of marketplace efficiency as regulatory reforms and risk and compliance best practices demand greater transparency."

He added: "CUSIP Pulse delivers all CUSIP data activity in a frequency and format that meets our industry's single file timeliness needs while freeing up valuable database resources."

Maitland chosen for two Guernsey domiciled funds

Maitland has been chosen as the fund administrator for two Guernsey-domiciled funds, Tufton Oceanic Assets and CIP Merchant Capital.

Maitland will provide both firms with fund administration and company secretarial services.

Tufton Oceanic Assets and CIP Merchant Capital were supported by Maitland in the lead up to, during and post the initial public offering.

Both firms were listed on the London Stock Exchange (LSE) at the end of last year, meaning that two out of three Guernsey-domiciled funds were listed on the exchange in 2017.

Ian Horswell, senior business development manager at Maitland, said: "Administration of listed funds is a sweet spot of ours. Supporting two of the three Guernsey-domiciled firms that listed on the LSE last year has been very exciting for us."

He added: "With our Guernsey presence established last summer, we are excited for what 2018 will hold for the business and look forward to a long lasting and successful relationship with both Tufton Oceanic Assets and CIP Merchant Capital."

FactSet and ComplianceGuard Blockchain partner

FactSet and ComplianceGuard (CG) Blockchain have partnered to provide clients with order and execution management (OEM) combined with blockchain technology.

Through the partnership, FactSet clients will have access to CG Blockchain products, while CG Blockchain's clients will have access to FactSet's Portware execution and OEM capabilities.

OEM capabilities can be used for trade execution, analysis, order generation, and compliance.

According to FactSet, its partnership with CG Blockchain is said to be one of the first in the industry where blockchain technology has been directly integrated with an OEMS for instant recording of transactions to a distributed ledger.

John Adam, senior vice president, global head of portfolio management and trading solutions, at FactSet, said: "CG Blockchain has harnessed a new, innovative technology that raises the bar for compliance. The integration of Fundstore and FactSet original equipment manufacturer OEMS will offer institutional investors visibility and timeliness that was previously unavailable from a third party."

Bob Bonomo, president at CG Blockchain, commented: "This mutually beneficial alliance plugs FactSet into the multi-hundred billion-dollar blockchain market that is currently experiencing exponential growth—and it gives FactSet clients access to institutional-grade blockchain-based apps and tokenised ecosystems. Each of these factors positions FactSet for increased market share and places it at the forefront of this industry segment."

Companies using blockchain gain important advantage

Companies, which are able to leverage blockchain technology, will gain an important advantage over their competitors and according to GlobalData's payments analyst Samuel Murrant, the market is sure to follow.

GlobalData suggested that blockchain technology has replaced bitcoin as the most exciting topic of conversation within the financial technology industry and is being rapidly embraced by national governments and major banking and payments firms.

The data and analytics company explained that the technology allows the transfer of information in a trusted, fast and secure way within a system and can be applied to more than the movement of money.

Murrant commented: "The wider applications of the technology are being realised by governments such as Canada, and major banks including the State Bank of India and Santander. These blockchain-based applications are currently in the pilot phase with full scale launches anticipated before the end of 2018."

He added: "Domestic payment networks—particularly in countries with instant payment infrastructure—are less in need of blockchain as a solution, but there is an argument to be made for a centralised blockchain ledger in providing greater security and potentially transparency in money transfers."

GlobalData suggested that bitcoin is no longer a realistic option for consumer or commercial payments due to the high cost and low speed of transfers on the network.

Recently, China banned cryptocurrency exchanges and South Korea is reportedly considering a similar ban.

ULLINK extends its partnership with LiquidMetrix

Provider of electronic trading ULLINK has extended its partnership with LiquidMetrix to deliver second Markets in Financial Instruments Directive (MiFID II) reporting to various European sell-side clients.

The solution, UL Publisher, teams ULLINK's fully-automated, post-trade data management hub with the LiquidMetrix workstation for MiFID II reporting.

According to ULLINK, its solution takes advantage of UL Publisher's ability to gather, normalise and check data from multiple front-office systems.

ULLINK already leverages LiquidMetrix for its NYFIX TCA buy-side solution, available to members of ULLINK's NYFIX.

Mark Ford, LiquidMetrix general manager, said: "One of the key elements in performance measurement is the level of integration and access to the relevant data points from the underlying system, which our partnership with ULLINK provides and enhances the value of the services we offer."

Richard Bentley, chief product officer for ULLINK, commented: "Early in our analysis of MiFID II we identified the need for centralised management and normalisation of post-trade data, and took the decision to build a specific product for this purpose."

He added: "By making UL Publisher easy to integrate with both data providers and consumers like LiquidMetrix, our customers are now seeing the power of this approach."

NEX partners with Delta Capita for SFTR

NEX Regulatory Reporting has partnered with Delta Capita, a business and technology consulting provider, to offer specialist advice to clients ahead of the Securities Financing Transactions Regulation (SFTR) implementation.

Delta Capita's securities finance and collateral management practice will work alongside the NEX solution to advise clients on the specific data requirements for securities finance transactions.

According to NEX, the partnership will combine Delta Capita and NEX 's compliance, technology and industry knowledge to meet the specific needs of the securities lending and repo markets in preparation for the SFTR implementation.

The partnership comes after NEX Regulatory Reporting announced its intention to become an SFTR trade repository and launch a reporting solution, pending the issuance of the final technical standards from The European Securities Markets Authority.

The trade depository will also leverage the existing regulatory reporting technology for European Market Infrastructure Regulation, the second Markets in Financial Instruments Directive and other international regimes to meet the complex requirements of SFTR.

Collin Coleman, head of NEX, said: "SFTR will require clients to report an unprecedented level of data given that many securities and finance transactions have significant durations, complex lifecycle events and diverse collateral options."

He added: "Delta Capita is the ideal partner for NEX as their deep understanding of securities finance and collateral management processes and technology will support the development of our cloud-based reporting solution and aid client onboarding."

Jonathan Adams, head of securities finance and collateral management practice at Delta Capita, commented: "A natural extension of the regulatory support we currently provide to our clients, we're pleased to partner with NEX Regulatory Reporting to help clients comply with the impending regulation but also to explore how SFTR data can be utilised for business advantage."

LINE launches new subsidiary to research and promote blockchain

LINE Corporation, a Tokyo-based messaging application firm, has established a new subsidiary called LINE Financial Corporation.

The launch of LINE Financial Corporation is a follow-up to the release of LINE Pay, a mobile money transfer and payment service.

According to LINE, the new subsidiary aims to promote research and development of technologies, such as blockchain, to further reinforce its position in the financial business domain.

BMO Capital Markets partners with Trade Informatics

BMO Capital Markets (BMO), a subsidiary of BMO Financial Group, has partnered with Trade Informatics (TI). The agreement means BMO will have access to TI's transaction cost analysis (TCA) tools to enhance the execution of algorithmic trades.

The partnership will allow BMO to measure and evaluate trade decisions with personalised systematic trading technology that is customised to match its clients' investment processes, based on third-party analytics.

According to BMO, TI's analytics platform will help it clients achieve greater execution quality backed by the trading analysis programme application, comprehensive reporting, analyst support, consultative guidance, and ongoing performance monitoring. The decision to partner with TI comes as BMO looks to maximise trading alpha across institutional orders.

Allan Goldstein, COO at Trade Informatics, said: "Our partnership with BMO exemplifies how a standard performance measurement framework can serve to improve the quality of conversations between the sell-side and their buy-side customers."

He added: "By partnering with a premier, independent trading data analysis provider, BMO is showing an extraordinary commitment to both its customers and its broader initiative, benefiting all market participants."

David Porcelli, co-head of global trading at BMO, commented: "We are always looking for ways to improve trading performance for our clients."

"TI will ultimately help our clients verify and understand the quality of their trades, enabling them to make better and more informed decisions."

Another purpose is to exchange and transact virtual currencies, loans, and insurance via the app.

LINE's application process for registration as a virtual currency exchanger has already started with the Japanese Financial Services Agency, and is currently under review.

Commenting on the establishment of the new subsidiary, LINE said: "LINE will reinforce its position in the financial business domain through its businesses in LINE Financial Corporation and will continue closing the distance between people, their money, and services."

It added: "LINE hopes to become a leader in the financial technology industry as the world moves increasingly towards a cashless wallet-less society."

ADS granted financial services permission by ADGM

ADS Securities has incorporated a new subsidiary, ADS Investment Solutions Limited (ADSI), after being granted permission by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (ADGM) in December last year.

Under the new license, ADSI can manage assets, arrange custody, advise on investments or credit, arrange deals in investment and manage collective investment funds.

All investment activities are outlined in ADGM's Financial Services and Markets Regulations (2015).

Established in 2011, ADS provides investment management activities and investment product creation, and is headquartered in Abu Dhabi with offices in London, Singapore and Hong Kong.

Philippe Ghanem, CEO and vice chairman of ADS Securities, said: "As a firm we are on a journey, a mission, to provide more investors with access to our services so it is essential we are regulated and licensed in the important markets."

He added: “The setting up of ADSI will be of benefit to a range of institutional investors and family offices as it dramatically increases our ability to manufacture and offer the products they are looking for.”

Ryan Lemand, senior executive officer of ADS Investment Solutions, commented: “We are already in discussions around a number of high profile projects which we will now be able to take forward and implement through the new entity. ADSI is the logical extension of the work we already undertake.”

One-third of central banks plan investment in asset classes, according to BNY Mellon

Despite operational headwinds, one-third of central banks plan to invest in new markets and asset classes, according to a new BNY Mellon report.

The report, released on 6 February, found that while one in three central banks say they plan to invest in new markets and asset classes, half the central banks surveyed are planning a technology upgrade to deal with the growing operational pressures faced by the industry.

BNY Mellon also said that, in terms of technology “there is both anecdotal and statistical evidence of growing sophistication and innovation by institutions willing and able to invest beyond established parameters”.

It also found that 39 percent of central banks surveyed are investing in equities, while 61 percent said they already participate in repo markets, and 72 percent are already using derivatives as part of their investment management activities.

The report draws upon data from an interview-based survey of central banks from across three continents and was written in collaboration with the University of Cambridge Judge Business School.

Daron Pearce, CEO of asset servicing for Europe, the Middle East and Asia (EMEA) at BNY Mellon, said: “Some central banks are switching from an in-house to third party core system while others are upgrading or improving interfaces between existing platforms. Central banks are also responding to the need to build more robust defences against cybercrime.”

Marvin Vervaart, EMEA asset owner segment head at BNY Mellon, commented: “Like all institutional investors, central banks have had to adapt to a prevailing low-yield environment over the past decade.”

“Disappointing yields from traditional asset classes have led central banks to re-think their investment strategies.”

He added: “A wide range of instruments are being targeted, including equities, corporate bonds and real estate, and in some cases central banks are engaging third-party investment managers rather than their in-house resources.”

BNP Paribas reports ‘excellent business drive’ in 2017

BNP Paribas Securities Services has reported “excellent business drive” for 2017.

BNP Paribas’s end-of-year report showed that 2017 was a year of strong growth in assets under custody and assets under administration.

In the report, BNP Paribas reported an 11 percent growth in assets under custody and under administration, compared to 2016’s end-of-year results.

BNP’s number of transactions also showed a growth of 6.4 percent from end-of-year 2016.

The bank also experienced significant rises in revenues, ending the year with €1,955 million, a 7.2 percent increase, compared to end-of-year 2016.

BNP Paribas assigned this growth to new mandates in Europe and Asia.

Last year, the bank announced a partnership with Janus Henderson Investors, which has €138 billion in assets under custody in the US. This transaction is expected to close in Q1 2018.

BNP Paribas’s new products included the launch of a new tri-party collateral management offering.

The board of directors of BNP Paribas met on 5 February to examine the group’s results for Q4 2017.

ALFI: 2018 will bring opportunities, but also challenges

The Luxembourg fund industry had a very good year in 2017, and 2018 brings plenty of opportunities, according to Denise Voss, chairman of The Association of the Luxembourg Fund Industry (ALFI).

In a report from ALFI, released on 1 February, Voss stated that although it’s been a very good year, Luxembourg funds “still face challenges particularly in regard to regulation”.

Voss said: “[Regulation is] important and our efforts to make sure that regulation works in the interest of both the investor and the asset manager alike is a fundamental part of ALFI’s mission.”

At the end of November last year, assets under management grew 12 percent, with an increase of €458 billion over the last 12 months.

Since last January, ALFI reported that 73 percent of the growth in assets under management was from new money being invested into Luxembourg funds.

Most of the funds were UCITS, but other money was put into alternative strategies such as private equity and real estate, with the remaining increase due to the impact of global markets. At the end of September, ALFI reported that 32 percent of new investments into European funds since January 2017, were invested into Luxembourg-domiciled funds.

Voss explained that the plan to introduce a pan-European personal pension product, a pick up in sustainable finance, and the development of new technologies were the most successful elements of 2017.

In the report, ALFI revealed some of its priorities for the year, which included its

Alantra Equities goes live with compliance solutions

Alantra Equities, a Spanish equities broker, has gone live with ULLINK's order management system (OMS) ODISYS and NYFIX connectivity hub.

ULLINK provides trading technology and infrastructure for buy-side and sell-side market participants.

Formerly known as N+1 Equities, Alantra went live with ODISYS and NYFIX in advance of the second Markets in Financial Instruments Directive (MiFID II) deadline to ensure compliance with the new regulation.

Alantra's implementation of ULLINK's OMS allows Alantra's traders access to front office and pre-trade risk capabilities.

The ULLINK OMS offers pre-trade and post-trade transaction cost analysis and best execution reporting, with integration from partner solutions provided by OTAS and LiquidMetrix.

Commenting on the selection of ULLINK, Adolfo Ximenez de Embun at Alantra Equities, said: "The breadth of [Alantra's] offering across trading and connectivity met our needs for a modular but well-integrated solution."

He added: "We are confident the implementation of our new, state of the art connectivity and trading platform will enable us to fulfill our customers' needs, grow our business, and maintain regulatory compliance whilst efficiently controlling our total cost of ownership."

Philippe Thomas, ULLINK's managing director for Europe, the Middle East and Africa, commented: "We are delighted to partner with Alantra Equities, a leading Spanish brokerage. Our huge investment in upgrading our products for MiFID II is paying off and we continue to attract new customers looking to replace their existing platforms."

distribution opportunities worldwide as it celebrates its 30th anniversary.

It stated that another priority was to make the most of the European Commission's plan to create a Capital Markets Union (CMU), of which Voss said: "The CMU should help investors have access to a larger choice of investment solutions."

ALFI also touched on the importance of sustainable finance and responsible investing going forward into the new year and that in 2018, ALFI would continue its interaction with fintech players to monitor and develop regtech and blockchain tools, which it claimed will reduce costs and increase efficiency.

When discussing the hot topic of Brexit, Voss said: "ALFI follows the Brexit negotiations with interest."

"The City of London is Europe's leading financial centre and will remain so for years after Brexit. Its interconnection with the EU's financial and economic system is undeniable and future relations with the UK should be determined in this light."

She added: "Luxembourg has a long standing working relationship with the UK, evidenced by the fact that over 17 percent of assets under management in Luxembourg funds are managed by UK asset managers. Our efforts will focus on how we can continue this constructive relationship even after Brexit."

Axiom launches contracts intelligence platform to drive transparency

Axiom has launched a contracts intelligence platform in an effort to speed up its contract review process.

The contracts intelligence platform is to be used during buy- or sell-side due diligence or during post-merger integration. The technology completes contract reviews by using artificial intelligence to collect and identify relevant clauses. Legal professionals ensure data accuracy and interpret it in to measurable data fields.

According to Axiom, the contracts intelligence platform provides users with a transparent view of their contract data, using a business intelligence dashboard housed on a secure web portal. Visualisations are built around common risk areas and detailed analysis can be shared with key stakeholders to inform of critical decisions.

Conor Miller, senior vice president of merger and acquisition due diligence and integration services at Axiom, commented: "Axiom's contracts intelligence platform provides actionable insights that can help both buyers and sellers make corporate transactions more valuable to their shareholders, informing valuation and enabling companies to identify risks and synergies earlier and more accurately."

He added: "Companies have started to truly view digestible, comprehensive contract analysis as a competitive advantage, especially for serial transactors, and as a key element in orchestrating a successful deal."

Andrew Shaw, assistant general counsel and commercial lead at inVentiv Health Research, said: "The Axiom contracts intelligence platform, helped our team analyse and compare provisions across the two entities faster and at a lower cost than the status quo alternative."

RMB is struggling to strengthen position in 2017, according to Swift

Renminbi (RMB) usage accounted for just 1.61 percent of domestic and cross-border payments in December 2017, according to Swift's RMB tracker.

Swift found that despite the growing importance of China in the global economy and the various strategic measures put in place to support its currency, Hong Kong remains the largest RMB clearing centre with 76 percent activity share.

However, its share of global RMB clearing activity decreased from 6.51 percent in 2016 to 5.59 percent in 2017. Swift found that Hong Kong's currency is showing signs of growth as it gains pace on digital platforms.

The report showed that London remains the largest clearing centre outside of Greater China, while Chinese Yuan (CNY) and the US dollar (USD) remains the most important currency pair in value.

The prominent role of the CNY/USD pair remained unchanged. More than 97 percent of RMB trading by value is against the USD and there is no substantial liquidity in any other RMB pair.

According to the report, some of the major trends impacting internationalisation in 2018, will include the emergence of a cashless society, expanded trade links between Asia, Africa and Europe through China's belt and road initiative and continued globalisation of Chinese banks and their adoption of the Swift global payments innovation (gpi) service.

Michael Moon, head of payments Markets, Asia Pacific at SWIFT, said: "The RMB has had a difficult year in 2017 and struggled to realise its potential for growth."

"Experts suggest that capital controls and uncertainties over future regulations mean that a significant reversal of the decline in RMB usage for trade and payments is unlikely in 2018. However, there are promising programmes being put in place that could lead to growth over the longer term. Initiatives, such as Swift gpi strongly support RMB internationalisation as it is rapidly picking up pace in China. As of today, 22 Chinese banks have joined the initiative and China-US is the main corridor for payments on gpi, confirming the rapid pace of adoption. Swift gpi allows for payments to be settled in minutes around the world, ensuring China remains one of the world's most attractive and economically competitive places to do business."

Clearstream to collaborate with SnT and escent for research programme

Clearstream, has entered a collaborative research partnership with the Interdisciplinary Centre for Security, Reliability and Trust (SnT) and business and engineering firm escent.

The research programme will explore the potential of artificial intelligence (AI) and natural language processing (NLP) in process automation, in order to simplify and standardise requirements analysis.

The research will range from reconciling requirement models, to deriving system acceptance criteria from requirements.

The research is to take place at the University of Luxembourg.

Lionel Briand, vice director of SnT, said: "Together with our partners, we will work at the cutting edge of new technology to introduce automation to the requirements engineering process, reducing incompleteness, inconsistency, and ambiguity to a minimum and facilitating the analysis of system compliance."

Philippe Seyll, co-CEO of Clearstream Banking, commented: "As a Luxembourg-based company, for us, this research partnership, with the University of Luxembourg's SnT, is the ideal way to combine business knowhow and scientific research capabilities to investigate how new technologies, such as AI and NLP, can help move our industry forward."

Benoit Cardinael, escent co-founder, said: "This research partnership provides us with the unique opportunity to leverage our field expertise of current requirements engineering practices to steer research towards the highest adding value areas. We are thrilled to be associated with this initiative."

Opus launches new anti-bribery compliance solution

Opus has launched a new solution, which aims to simplify and speed up the ability to comply with anti-corruption regulations.

The end-to-end solution combines Hiperos 3PM automated workflow and advanced screening with C6 global risk intelligence to manage anti-bribery and anti-corruption (ABAC) risks in one place.

The Hiperos 3PM solution has pre-configured, automated workflow and screening capabilities that now also include global risk data from C6 intelligence.

Havelock London selects Link Asset Services as fund manager

Havelock London has appointed Link Asset Services as the authorised fund manager for the launch of its inaugural fund later this year.

Link's appointment as authorised fund manager follows a series of new wins for Link's fund solutions team following its sale to Australia's Link Group in November last year.

Havelock London intends to combine traditional investment management with modern data science and technology.

It will focus on a small number of investments, and identify long-term value opportunities as a result of data analysis and an investment selection process.

Peter Hugh-Smith, managing director of fund solutions at Link Asset Services, said: "We are delighted to be appointed as AFM to Havelock London—an appointment that recognises our market leading expertise in supporting innovative market entrants."

Matthew Beddall, CEO and founder of Havelock London, added: "The explosion in the amount of data available to investment managers has the potential, when used properly, to revolutionise the way we analyse companies, invest money and report to customers."

According to Opus, the combination of Opus's workflow and C6's risk intelligence data allows organisations to streamline and drive consistency in their compliance processes.

It's capabilities include pre-built questionnaires for segmenting third parties, risk screening against C6 global data that minimises false positives and an interface to review due diligence findings.

The solution also offers ongoing monitoring that alerts users to material changes in the profile of a third party.

Emanuele Conti, CEO of Opus, said: "By combining our purpose-built compliance solutions with global risk intelligence, we can now offer turnkey solutions that meet the compliance needs of enterprises around the world."

Joel Lange, managing director of C6, said: "We are thrilled to partner with Opus to help clients meet regulatory guidance and use proven best practices to move beyond a traditional, due diligence-led approach. This partnership signifies our path toward a more sophisticated model that significantly increases efficiency and enhances protection from risk for our clients."

TABB releases first monthly European equities report

TABB Group has released its first monthly report tracking liquidity in European equity markets.

The new report, named the European Equities LiquidityMatrix, provides trading and investment firms with a view of market share trends across all major European equity venues and execution channels. It includes information of systematic internalisers (SIs), periodic auction books and large in scale (LiS) venues.

According to TABB, the report enables transparency for trading and investment firms in accordance with the second Markets in Financial Instruments Directive (MiFID II) regulation.

The report uses liquidity analytics from big xyt's Liquidity Cockpit, a cloud-based platform that offers a view of trading data across European markets.

LiquidityMatrix's capabilities include an interactive dashboard, with instant analytics and visualisation tools. TABB currently produces US equities and US options LiquidityMatrix reports, but this is the first LiquidityMatrix report for the European equities market.

Tim Cave, analyst at TABB Group, said: "We believe market participants will highly value independently produced insights that track volumes as they shift under MiFID II. big xyt offers independent, unbiased, high-quality and fully transparent analytics that are very granular across execution channels."

Robin Mess, CEO at big xyt, commented: "We are proud to contribute our analytics capabilities and solutions to TABB, allowing analysts to extract crucial information so they can provide unparalleled insight to the market."

PCR and HWA International partner for data aggregation

Private Client Resources (PCR), a data aggregation provider is to partner with HWA International, a reporting solution firm. The partnership integrates PCR's TotalWealthStream platform with HWA's trust accounting applications, expanding data aggregation to serve the accounting needs of endowments and foundations, as well as trust organisations and other private fiduciaries.

According to PCR, the integration will deliver timely, aggregated and fully-reconciled custodial and asset information that is customised for each client's portfolio. Robert Miller, CEO of PCR, said: "PCR leads the industry with its highly secure, data-as-a-service offering, providing fully normalised, reconciled and highly enriched information, down to the tax lot or tranche, which HWA's trust and private fiduciary clients demand."

He added: "Our unique outsourced data aggregation platform complements HWA's robust transaction-based trust accounting capabilities, and the combined benefits will prove very attractive to existing and new clients."

Harry Sullivan, president of HWA, said: "By seamlessly integrating our transaction-based trust accounting software, TrustNet, with the accurate data provided by PCR's TotalWealthStream, clients will have access to a unique and desirable trust software solution for organisations of all sizes."

Twenty First Capital selects Axia for asset management operations

Twenty First Capital has selected Axia's Profile Software to manage its asset management operations. Twenty First Capital will automate its fund management and private portfolio management processes using Axia's single platform, which has multi-channel capabilities and flexible reporting available on its dashboard.

The use of Axia asset management tools will enable Twenty First Capital to access their investments at any time and manage the full trade life-cycle from orders to settlements and reconciliation, automating connectivity with custodians. According to Axia, Profile Software complies with international standards, offering complete portfolio management services with advance communication. The platform will be utilised in Twenty First Capital's France, Luxembourg and UK offices.

Stanislas Bernard, CEO of Twenty First Capital, said: "Due to the diversity of our portfolio and modern approach to the business, Profile Software was evaluated as the ideal partner in deploying a flexible, innovative, omni-channel system that fully meet the requirements of our international operations and forward-thinking approach."

Babis Stasinopoulos, CEO of Profile Software, commented: "Deploying our Axia platform in Twenty First Capital…further supports our commitment to developing innovative, advanced systems for the modern investment managers that help them accelerate their business, comply with the regulation and deliver unique client experience."

He added: "We are very pleased with their choice and we look forward to developing a long lasting relationship to effectively support Twenty First Capital's operations as they expand."

Caceis introduces new capabilities to TEEPI platform

Caceis' web platform, Tailored Electronic Exchange Platform for Investors (TEEPI), now enables clients to meet new regulatory obligations linked to Packaged Retail and Insurance-based Investment Products (PRIIPs) and the second Markets in Financial Instruments Directive (MiFID II). As part of change to follow PRIIPs and MiFID II rules, Caceis has developed two new data distribution methods within the platform.

TEEPI Live allows files to be uploaded and downloaded interactively, individually or in bulk, according to the needs of users, while TEEPI Bot performs these functions automatically and at specified frequency.

Following its establishment in 2016, TEEPI initially enabled insurers and management companies to exchange tripartite (TPT) files in connection with Solvency II.

According to Caceis, with TEEPI, financial institutions, management companies, distributors and other operators communicate with each other in a tailored and safe environment. Joe Saliba, deputy CEO of Caceis, said: "Caceis engaged actively with financial sector working groups and regulators since the introduction of these regulatory proposals."

"Innovation is at the heart of our operations. Thanks to TEEPI and the enhancement of its functionalities our clients can meet their obligations."

TRG and Vela partner for DART usage analysis

TRG, a software solutions provider and Vela, a market access technology provider, are partnering for DART usage analysis.

The partnership, which gives TRG exclusive global distribution rights for DART Terminal

Client reporting is greatest challenge, says survey

Close to 50 percent of investment managers and consultants reveal that client reporting is the greatest implementation challenge presented by the second Markets in Financial Instruments Directive (MiFID II), according to a Northern Trust survey.

The survey, taken at Northern Trust's annual regulatory and depositary conference, asked around 100 attendees what they believed to be the biggest regulatory demands faced by fund managers, in relation to MiFID II.

Approximately 20 percent said transaction and transparency were the biggest challenge, while 20 percent said reporting inducements and research was of concern.

A further 15 percent cited updating client documentation as a high priority. In addition to concerns around MiFID II, the survey revealed that 65 percent of attendees expect the upcoming regulatory environment will demand an increasing amount of their time in 2018, compared to 2017.

Robert Angel, head of regulatory solutions at Northern Trust, said: "The level of focus on client reporting was no surprise to us.

The transaction cost calculation disclosures contained within the Markets in Financial Instruments Regulation are complex and will require ongoing work, even now post implementation, not only from institutional entities, but also from regulatory bodies as they look to further rationalise the relevant disclosures."

He added: "Whilst it's surprising the effort spent by the industry on regulatory compliance is expected to increase, MiFID II will require ongoing efforts for the duration of 2018."

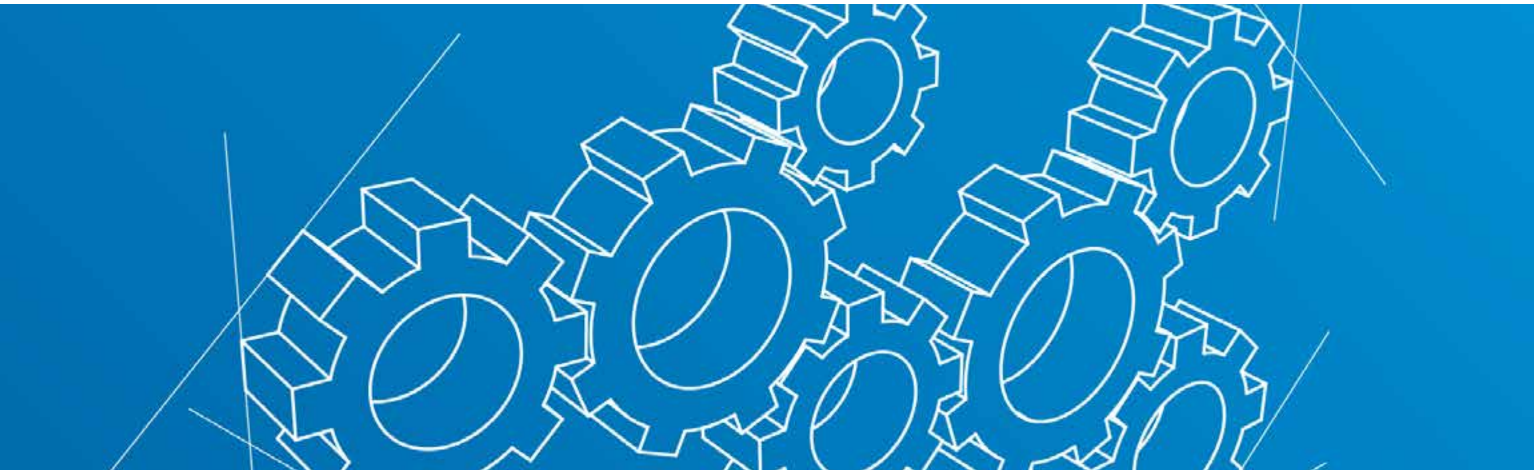
Usage Analytics, will give TRC terminal tracking capability to its product line up. Under the agreement, TRG will provide sales and relationship management for new customers, while Vela will provide after-sales support and development, continuing to manage all existing client relationships.

DART Terminal Usage Analytics enables users to track usage across the complete organisation and its capabilities include user and desk profiling, peer-to-peer benchmarking, and usage heat maps. According to Vela, the addition of DART Terminal Usage Analytics to TRG's product line up will bring together subscription expense management and usage tracking capabilities. It will also complement TRG's ResearchMonitor product which provides a usage monitoring solution for web-delivered market data and information service resources.

TRG and Vela will continue to work together to further develop the direction of the product and to provide integration with TRG's other management platforms, FITS and INFOmatch.

Leigh Walters, chief revenue officer at TRG, said: "Alongside our FITS, INFOmatch and ResearchMonitor products, this further reinforces TRG's strategy of offering usage tracking of key subscription spend categories." He added: "This enables our 300 global clients in the financial services, legal, and professional services industries to gain full transparency of their spend and usage to allow them to optimise their spend on high-value data services."

Ollie Cadman, Vela's head of business operations, commented: "We are excited to announce this partnership with TRG. The market responded very positively to the acquisitions we completed in 2017 that enhanced our market data and execution software with complementary market access, trading, and risk capabilities." He added: "Having built strong ties and a solid relationship with TRG over many years, our partnership with them was an obvious choice to help us achieve these goals and continue to expand the DART user base."



Not problems, only solutions

Dov Goldman, vice president of innovation and alliances at Opus, discusses how Opus' business model, which offers third party management, aims to turn regulatory compliance from a problem into a business advantage

Jenna Lomax reports

What emerging trends and approaches are you currently seeing in the risk and compliance space?

There is a difference of emphasis, urgency and maturity in banking and finance—banking is ahead of all other industries in terms of technology, and the American banking industry is a little ahead of the big globals, but not by much. Globals are very regulatory driven and have no choice, they must have very mature programmes. But the biggest news of all is privacy—I think that will be the focus for 2018. I'm always looking at regulations in the industry, as a business, Opus benefits from regulation, people turn to us when they have regulatory issues. But you could say there was less regulatory focus outside of banking until the General Data Protection Regulation (GDPR) and now, the issue of privacy is everywhere.

How are financial institutions dealing with these risks? And what challenges do they face?

It differs between industries and where they are in the world with regard to local regulators. When you're talking about the more mature organisations, they have created frameworks for information security management and they're applying them with ever greater rigor around the world.

With ISO 27001 and the National Institute of Standards and Technology (NIST), we are increasingly seeing it everywhere, not just in the US. The growth of NIST outside the US was a big surprise to us. Organisations are still struggling with risk management in all the different functions, but they're moving on that.

On the privacy front, the response is a little bit more of a scramble. There are organisations that are claiming they are GDPR-compliant, but I'm not sure I fully believe them.

The more mature organisations have completed a gap assessment, which is an important part of complying with these powerful regulations robustly. However, I don't think some have gone very far beyond doing internal gap assessments.

Our perspective is third party, and there's a lot of third-party issues because GDPR focuses on who is processing your data and their privacy regimes. In a world where everything is being outsourced, there are potentially many more issues. When you know what your third parties are doing, you should have a picture of which ones have your data. But is that party specific to the level of what data they have or where they stand on their GDPR compliance? So that layer is just starting to come in to focus. Most organisations are beginning to deal with that.

In terms of cybersecurity, financial institutions can secure their own systems and network, but how can they ensure third party and external companies are doing the same?

With cybersecurity and privacy, there is a significant overlap between the templates. Typically, organisations will take a standard like ISO 27001 or NIST and add elements that are relevant to their business. For example, if you are a bank you have to worry about your partners that call your customers and the relevant consumer protection regulations.

And the issue here is what to do with your third party—the same thing, you have to assess how they are dealing with information security and privacy. The two risk domains are closely related.

The differences come when you recognise that third parties are another company and you can't control them.

The first challenge is simply knowing who your third parties are and what they do for you. The standard refrain is that marketing is the worst offender, hiring what is known as shadow IT, they're hiring their own data processors and they're giving them sensitive and non-public information.

How can financial institutions work with the third-party companies to find out where the vulnerabilities lie?

They need to have an inventory of all their third parties and find out what they do for them. That's the first major step, whether that's GDPR compliance or information security, it's the same in both respects.

The most evolved programmes are already doing periodic assessments, essentially security controls audits. They take their cookbook of recipes against cyber issues, assessing those third parties against almost exactly the same metric as you would assess internally. That's a laborious process and a snapshot in time, you have to repeat this method periodically. The most mature organisations are sending people on-site to review their vendors cyber security posture.

But nevertheless, in between these periodic assessments you have to monitor. If everyone had a buttoned-up security environment, it doesn't mean it will stay the same come tomorrow.

Organisations are not static, they are opening new reports on routers, and at the same time closing others. They're patching some, but perhaps not all of their servers. Are they catching the vulnerabilities that could expose them to all sorts of problems?

There are IT threat data feeds that can help tremendously, because they will provide you with a view of the third parties' public Internet-facing "surface". They can't look inside the company, but can look outside and tell you what ports they've left open inadvertently, if they have issues with their software patching or if their are vulnerabilities in their domain name system records or anything else associated with connectivity.

Vigorous assessments that are happening periodically, combined with technology-driven monitoring, are currently the state of the art.

How do financial institutions manage the time, cost and resources needed to address increasing levels of regulation? What challenges are they facing around increased regulation?

Third parties are becoming an increasingly scary challenge for them because they are starting to realise that focusing assessments on the most critical relationships (usually defined by spend) may miss significant sources of risk. Oracle, IBM, Microsoft and most other large providers are pretty competent when it comes to information security.

The biggest risk may come from the small- and medium-sized organisations, such as financial technology companies that are providing new technologies and new services, and who are not as evolved from an information security and privacy perspective.

The other challenge that I'm seeing is the issue of human resources—nobody has enough staff to assess all their third parties, let alone the riskier ones that may not be the biggest relationships. They may realise they need many more assessments than they are currently executing—it could go from 200 a year to something like 500. The small and medium-sized enterprises, who will do these assessments, have a fairly rare blend of technical knowledge and communication skills. After all, they have to negotiate with third parties, who they can't control, to help them meet the requisite information security and privacy standards. They have to be good with technology and people.

The biggest risk may come from the small- and medium-sized organisations, such as financial technology companies that are providing new technologies and new services

Dov Goldman, vice president of innovation and alliances, Opus

New *beginnings*

After launching the Canadian Association of Alternative Strategies and Assets, James Burron discusses his ambitions for the association

Jenna Lomax reports

After launching the Canadian Association of Alternative Strategies and Assets (CAASA) at the beginning of this year, has the association had a good reception in its first few weeks?

We've already had 104 companies that are interested in what we're doing. There's 24 now that have committed to join as soon as we are incorporated and have an application ready—so we'll start running with a couple of dozen.

Prospective members are interested in getting involved in our board positions and establishing committees, such as a digital asset committee, as well as advocacy, operations, and educational research. I'm setting it up with my former Alternative Investment Management Association (AIMA) colleague, Caroline Chow, we've worked together for about five years and very excited to begin, especially with the reception we've had thus far.

What was the reason behind setting up the new association? What was the initial aim?

To have a Canadian association that has what we call a pan-alternative to cover the hedge fund and alternatives strategies, but also other areas like private equity, private lending, and real estate—the ones that are traditionally invested in by institutions.

Many fund managers are launching cryptocurrency or crypto-asset funds and, as a consequence, the securities commissions are getting up to speed in these new areas. Finding smart regulation is a priority for them, and they have created a so-called sandbox and launchpad to gather and organise information on these areas and creating the rules essential to investor protection and industry growth.

On the hedge fund side, CAASA does something similar where the regulators would ask how a new, proposed rule would affect the industry. They can do what they like obviously, but it's great to have input from the industry rather than just going ahead and seeing what happens.

Why does Canada need a specific association focused on its market, as opposed to being covered by AIMA or similar associations?

There are a few issues that are Canada-centric. The retail side, the proposed liquid alternatives regulation is similar to UCITS and what's currently going on in Australia. Also, some distinct differences that, I believe, make it quite compelling for the managers, investors, and regulators.

From an association perspective, having Canada as part of a larger one could have these interests lost in the shuffle. About two-thirds of hedge fund assets under management are in the US (California's gross domestic product is larger than that of Canada) and having a local organisation to represent these constituents.

Are you looking to partner with AIMA or other established associations?

Yes, we've partnered a lot with the Chartered Alternative Investment Analyst Association (CAIA), Chartered Financial Analyst societies across Canada, Professional Risk Managers' International Association (PRMIA), as well as emerging managers board in Québec.

CAASA has been described as a rival and also as complementary to what AIMA Canada and other organisations deliver, and I would opt for the latter. There are many areas where AIMA has a great deal of experience and others where CAASA will naturally emerge as a leader. Areas such as the Alternative Funds Proposal that will bring alternatives to mutual funds, support and training for emerging managers, newer areas such as robo-advising and digital assets, and defining the risks of investing in alternative strategies are areas where CAASA has an advantage, and I have been active in these areas over the last seven years.

Will you be forming a board? If so, who do you have in mind and what industries would you like represented?

We like it to be as diverse as possible. We will have representation from across Canada from all sorts of managers, investors, and service providers not only on our board but on our various member groups.

What do you hope to achieve with this new association that you couldn't at AIMA?

We want to drive CAASA to different niches. It's carte blanche in our more specific mandates, services, and events, built upon the common association structure that everyone knows. Areas such as digital assets and robo-advisory services are very Canadian, and we have members joining from those areas, so establishing a committee to derive value for the members and industry is a natural fit. In addition, to alternative strategies, private lending, private real estate, and areas such as sales and distribution and operations and diligence. We may have as many as 20 committees shortly catering to the requirements and preferences of our growing membership, with as many as four to five employees from one company on them depending on their availability and interest. One example that is not as obvious is fund administrators are very interested in cryptocurrencies—not just the blockchain for underlying trade processing, but also custody of digital assets (currencies and smart contracts) themselves.

What goals have you set for 2018 and where would you like the association to be by the end of the year?

For the budget side, it looks like we need one hundred members, we should get them as soon as we can. I think once we get 50 there's no stopping us; we are at 27 at the moment.

So far membership is a mix of those who see us as a complement to (numerous) other association memberships, others are new to associations (and their benefits) and interested in becoming active, and still, others have not been a part of associations but have now seen our offering as relevant to them.

We need to start getting the committees formed regarding the national presence. Eventually, we want to do events in London, Australia, Geneva, Zurich, Dubai, South Africa, possibly looking forward to 2019—we have many members that like that idea, but the first step is Canada.

What are the biggest challenges the asset servicing industry will face in 2018?

The biggest challenges going forward will be similar to those over the last few years. You have a persistent bull market in equities and rates that are low and haven't started to pop up and cost investors. Long only bonds funds haven't lost money so many investors see them as safe when they have a huge embedded risk. It's in crisis environments that we start to see how alternatives perform, so we are still waiting for that.

In the 1990s, people piled into mutual funds and soon, I believe, that will occur with liquid alternatives, although there is a spectrum of opinions on what will occur, I've seen this movie before and, thankfully, it ends well. The biggest challenge for the industry, and for CAASA, will be growth and to manage the particular areas of activity and to keep this fast-moving train on the rails. **AST**

The biggest challenge for the industry, and for CAASA, will be growth and to manage the particular areas of activity and to keep this fast-moving train on the rails

James Burron, founder, Canadian Association of Alternative Strategies and Assets

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Comings and goings at The Smart Cube, HSBC, SEB and more

The Smart Cube has appointed Gaurav Kumar to the new role of COO.

Gaurav joined The Smart Cube as a research analyst in 2005, progressing to associate vice president, before joining Fidelity Investments in 2012 to help grow the firm's analytics and market intelligence function.

In his new role, Gaurav will pick up the responsibilities previously held by managing director Sameer Walia, who is stepping down after 15 years.

Walia said: "Upon first meeting Gaurav Kumar I knew that I wanted him at The Smart Cube."

"His intellect, hard work and personable nature saw him rise quickly—a record five promotions in less than seven years—so I am thrilled to welcome him back to lead our operations. I am proud of our strong culture, work ethic and high client retention rate, and know Kumar will take this from strength to strength."

Commenting on his appointment, Kumar added: "I'm extremely excited to be back, with new skills and experience gained across analytics, technology, product development and, above all, people and operations management. From being client-side, I hope my fresh perspective and understanding of what clients are looking for, will allow me to add new value."

HSBC has appointed Balint Elek as head of global trade and receivables finance (GTRF) for Ireland.

Elek will be responsible for managing and coordinating HSBC Ireland's GTRF activity, providing domestic and cross-border trade products and services to clients.

Prior to HSBC, Elek was at the Royal Bank of Scotland (RBS) in London, where he was head of supply-chain finance product.

In this role, Elek was responsible for creation and execution of product strategy.

Before joining RBS, Elek was trade services product manager of Europe, Middle East and Africa at Citibank's Budapest and Dublin offices.

Commenting on Elek's appointment, Alan Duffy, CEO and head of banking at HSBC Ireland, said: "With over a decade of experience in international trade services and trade finance, Balint Elek is a significant addition to our team."

He added: "As the world's leading trade bank and Ireland's leading international bank, we are in a position to offer the very best advice when it comes to exploring opportunities within the marketplace, all the while ensuring the solution is tailored to meet the individual needs of our clients."

SEB has hired Ann Magnusson as head of investor services, effective 2 May.

Magnusson previously worked at SEB from 2005 to 2009 in different senior cash management roles.

She has also served at J.P. Morgan as executive director and senior relationship manager within the firm's investor services business.

Goran Fors, current acting head of investor services at SEB, will continue his previous role as deputy head of investor services alongside Magnusson.

Commenting on Magnusson's appointment, Susann Lindqvist, marketing project manager at SEB, said: "I am pleased to announce that Ann Magnusson will be rejoining SEB as new head of investor services."

Calypso Technology has hired Steve Tucker as chief sales officer and member of the executive committee.

Tucker will be based in the London and will oversee sales, marketing, presales and sales operations activity.

Prior to Calypso, Tucker worked at RELX Group, where he was the global head of sales for ICIS. Tucker has also held senior positions at S&P Capital IQ, Thomson Reuters and FFastFill, now Future Dynamics, a provider of software as a service to financial markets.

Tom Gavin, executive chair of Calypso Technology, said: "Steve Tucker brings a strong track record of driving sales growth in technology companies serving the financial markets."

He added: Tucker's straight-forward, genuine style, strong people leadership capabilities and vast global experience make him a great fit for Calypso."

Steve Tucker commented: "I'm excited to lead the sales organisation and build on the success of 2017, where Calypso experienced a strong growth for cloud and microservices."

"Regulatory transparency and cost savings are likely to continue driving the demand for technology investments."

"I'm looking forward to making an impact on Calypso's ambitious growth plans."

AxiomSL has appointed Roger Worthington as head of production operations.

Based in Singapore, Worthington will report to Peter Tierney, Asia Pacific (APAC) CEO.

In his new role, Worthington will be responsible for leading AxiomSL's newly-created production operations team, overseeing the live-service support for the firm's software-as-a-service (SaaS) capability.

With its new SaaS function, AxiomSL is proposing an alternative to its current deployment model for a specific set of regulatory solutions.

The cloud-based approach enables financial institutions to focus on their core business while staying ahead of regulatory compliances.

Worthington's role will also include establishing service-level agreements (SLAs) with AxiomSL's clients that use the SaaS product.

Most recently, Worthington served as the head of APAC operations at Pico.

Worthington has also held leadership roles at Intercontinental Exchange, NYSE Euronext, BT Global Services and Radianz, where he designed, built and oversaw the implementation, operation and support of infrastructure.

Commenting on Worthington's appointment, Tierney said: "[Worthington's] level of world-class expertise and proven track record in the provision, operation and support of global networking and infrastructure solutions, combined with our experts in regulatory, risk and data management, will provide the leadership required to successfully manage AxiomSL's SaaS-enabled regulatory compliance platform, which is a major 2018 priority."

Worthington commented: "I'm looking forward to leading a team of talented individuals and expanding the reach of AxiomSL's critical regulatory solutions by augmenting its SaaS capabilities, allowing it to reach more financial institutions globally." AST