asset servicing times
The primary source of global asset servicing news and analysis
ISSUE 239 29 April 2020

Ducks in a row

While the importance of data is undeniable, organising it and accessing it can be challenging for a lot of firms, industry experts discuss how best to keep one's ducks in a row when it comes to data management

At your side worldwide.
www.commerzbank.com/worldwide

The Euromoney Awards for Excellence honoured Commerzbank as Germany's Best Bank for its strategic approach that is creating a 'stable, efficient and more profitable lender' amidst challenging times for the German banking sector. Euromoney, 07/2017 issue

COMMERZBANK

The bank at your side

New digital assets exchange MAX Markets set to launch

New London-based digital assets exchange MAX Markets has made the first steps of its UK regulatory roadmap for market launch, subject to the Financial Conduct Authority approval. MAX will offer a regulated marketplace to enable the buying and selling of cryptocurrencies, security tokens and other digital assets.

The MAX asset exchange ecosystem will include up to three exchanges in the UK, Switzerland and in Asia, and a guarantee fund, ensuring contract performance, as well as a digital custodian. According to MAX Markets, a key feature will be access to third-party digital asset exchanges and custodians as well as access to fiat banking using a middleware layer.

Part of the MAX team includes Hirander Misra, deputy chair, and Scott Riley, chief post-trade officer, who were both previously co-founders of Chi-X Europe, and Tony Harrop, director of technology, who was formerly chief technology officer at PLUS Markets Group (now NEX Exchange).

Riley said: "Participants want access and product, customers want certainty and recourse and we're just giving them the technology and governance to achieve that for this new asset class in a framework they are familiar with."

MAX's non-executive directors include Iain Saville, an expert in securities and settlement, who has been appointed as chair; director John Holland, chair of KCG Europe and previously UBS Investment Bank board member; and director June Aitken, an experienced non-executive director and ex-HSBC and UBS senior executive, with a background in global equities and emerging markets.

Founding shareholders in the company include GMEX Holdings Limited, part of GMEX Group, who will supply its globally established GMEX Fusion technology platform, as well as DAG Global, who aims to deliver merchant banking services in the UK to SMEs and digital firms.

Misra commented: "The team behind MAX is exceptional and the expertise they bring in the banking, exchange and regulatory space alongside digital assets expertise coupled with strong partnerships will place MAX at the forefront of the market."

Sean Kiernan, founder and CEO of DAG Global, cited: "DAG is excited to be part of this new venture and bring its network and associated business opportunities to the platform. We will also look to expand MAX's solutions to include the addition of merchant banking services in the future."

Elsewhere, Eterna Borderless Venture Studio, an initiative run by companies in the blockchain industry to support the growth of the Algorand ecosystem, also revealed that MAX has been chosen to receive support, mentorship, training and funding to build on the Algorand platform.

images by ingus_kruklitis/shutterstock.com

Deutsche Bank
Global Transaction Banking

We’re not just providing custody services.

We’re creating solutions that focus on your post-trade goals.

#PositiveImpact

Find out more at cib.db.com/solutions/securities-services/

This advert is for information purposes only and is designed to serve as a general overview regarding the services of Deutsche Bank AG, any of its branches and affiliates. The general description in this document relates to services offered by Global Transaction Banking of Deutsche Bank AG, any of its branches and affiliates to customers as of May 2018, which may be subject to change in the future. This advert and the general description of the services are in their nature only illustrative, do neither explicitly nor implicitly make an offer and therefore do not contain or cannot result in any contractual or non-contractual obligation or liability of Deutsche Bank AG, any of its branches or affiliates. Deutsche Bank AG is authorised under German Banking Law (competent authorities: European Central Bank and German Federal Financial Supervisory Authority (BaFin)) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany’s Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available on request. This communication has been approved and/or communicated by Deutsche Bank Group. Products or services referenced in this communication are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. For more information: www.db.com. Copyright © May 2018 Deutsche Bank AG. All rights reserved.

6 **Latest News**

BlackRock partners with BNP Paribas

8 **Latest News**

Intertrust expands fund services relationship with iCON

9 **Latest News**

Central Bank of Ireland offers flexibility around regulations amid COVID-19

Maddie Saghir reports

Digital Custody

Globacap's CEO Myles Milston identifies that the industry has been slow to the technological game but attitudes are shifting toward digital custody and further evolution can be expected in this space

Maddie Saghir reports

Hedge Fund Administration

Technology is providing the hedge fund admin space with an abundance of opportunities to automate processes, but what hurdles lie ahead?

Maddie Saghir reports

Data Services

While the importance of data is undeniable, organising it and accessing it can be challenging for a lot of firms, industry experts discuss how best to keep one's ducks in a row when it comes to data management

Securities Finance Technology Symposium

New date

3 SEPTEMBER 2020

events@securitieslendingtimes.com | find us on twitter @SLTimes_ #SFTS2020

SmartStream

The trusted solutions partner for today's financial services

Built on more than 40 years of industry experience with over 2,000 customers across the globe, we work with 70 of the world's top 100 banks, insurance firms, and telco operators. SmartStream solutions streamline operations, deliver cost-efficiency and enhance risk management through on-premise, cloud and managed solutions.

Discover what real middle and back-office transformation can mean for your business.

info@smartstream-stp.com
smartstream-stp.com

ZA Bank selects Wolters Kluwer for regulatory reporting

ZA Bank, the first virtual bank in Hong Kong as of 24 March 2020, has chosen Wolters Kluwer's OneSumX for regulatory reporting software.

According to a bank spokesperson, ZA Bank has marked "the beginning of a new era of innovation in the local market," with its mobile application that provides users with a full suite of 24/7 services "that break conventions and time boundaries".

OneSumX for regulatory reporting combines bank data into a single source of data to ensure consistency, reconciliation and accuracy and includes Wolters Kluwer's Regulatory Update Service.

Rockson Hsu, CEO of ZA Bank, explained: "While ZA Bank boasts its cost-effective business model and agile product innovation approach as a challenger to the banking industry, we strictly comply with the local regulations as a licensed bank in Hong Kong. As such, we are obliged to deliver efficient and reliable reporting when communicating with the regulators. Wolters Kluwer provides us with this important capability."

Rainer Fuchsluger, managing director of Wolters Kluwer's Finance, Risk and Reporting business in Asia Pacific, said: "Outsourcing key technology to third parties such as Wolters Kluwer allows innovative banks like ZA Bank to focus on providing customers with exceptional service. Regulators tend to update their requirements frequently so, on a global level many virtual banks are turning to us to help them tackle these requirements effectively."

BlackRock partners with BNP Paribas on investment management capabilities

Black Rock Solutions and BNP Paribas Securities Services have entered into a strategic alliance via Aladdin Provider to deliver integrated investment management capabilities to mutual clients.

The partnership will see BNP Paribas Securities Services' middle office, fund administration and custody services couple up with BlackRock's Aladdin's investment management infrastructure to create a fully integrated end-to-end investment management solution.

BNP Paribas Securities Services will also leverage investment management and operating platform Aladdin to perform middle-office outsourced services maintaining Aladdin's Investment Book of Record as the trusted source of data.

The Aladdin platform combines advanced risk analytics with comprehensive portfolio management tools, trading, operations, compliance, and accounting tools on a single platform.

Arnaud Claudon, head of asset owners and managers client lines at BNP Paribas Securities Services, said: "We are delighted to join the Aladdin Provider network. This innovative operating model, which is already live and co-designed with our mutual client, BNP Paribas asset management will combine all the advantages of a leading front-office platform with those of our middle- and back-office capabilities and multi-local expertise."

Sudhir Nair, global head of BlackRock's Aladdin business, added: "We are thrilled to welcome

CACEIS continues education programme partnership with PLSA

CACEIS has continued its partnership with the Pensions and Lifetime Savings Association's (PLSA) for the second year running to provide data and custody governance education. By partnering with the PLSA to offer free training on governance, incorporating environmental social and governance (ESG) and cost transparency data and custody, CACEIS can help trustees have better visibility and governance of their pension schemes.

Pat Sharman, CACEIS' UK managing director, explained the decision to partner with the PLSA, supports its mission of "delivering the right framework and tools for strong governance, helping trustees make effective decisions that drive value for money for their members".

CACEIS launched the UK's first Pensions Transparency Dashboard in 2017 and has since found that investment costs are generally three times higher than trustee estimates.

Meanwhile, a scheme's management costs can account for as much as 25 percent of the total cost of managing a pension fund, CACEIS identified.

Sharman commented: "Our education programme this year will focus on data and custody governance – for data, we'll take a deeper look at emerging trends in ESG and cost transparency and for custody, we will explore the important role custodians can play for pension funds."

Julian Mund, chief executive of PLSA, commented: "The PLSA is delighted to be working with CACEIS as our educational partner for the second year running. Free to members, CACEIS will share their expertise on governance, with a focus on ESG, cost transparency and custody."

"With the unprecedented uncertainty we face today, understanding what schemes are invested in, and whether schemes are providing value for money is critical, and I know our members will get invaluable guidance in these sessions," Mund added.

BNP Paribas Securities Services to the Aladdin Provider network, building on our already strong partnership through eFront. We are particularly excited to have BNP Paribas Securities Services leverage the Aladdin platform to offer middle office services, providing our mutual clients with operating model flexibility and transparency."

The collaboration extends the current relationship between the two firms, as BNP Paribas Securities Services, a client of eFront since 2007, utilises eFront Invest to provide comprehensive asset servicing solutions to leading alternative asset managers. eFront was acquired by BlackRock in 2019.

BNY Mellon reveals Q1 results

BNY Mellon has revealed a total revenue of $4.1 billion for Q1 2020, a 5 percent increase compared to last year's Q1 results.

Of the total revenue, BNY Mellon's asset servicing Q1 revenues increased to $1.5 billion compared to $1.4 billion in Q1 2019, marking an 8 percent increase. Asset servicing revenues also increased 9 percent from year-end 2019.

BNY Mellon explained that both increases primarily reflect higher foreign exchange and other trading revenue.

It noted that the year-over-year increase also reflects higher volumes from existing clients, partially offset by lower net interest revenue.

Additionally, BNY Mellon identified a decrease in asset servicing net interest revenue, which primarily reflects lower rates, partially offset by higher deposits and loans.

images by yuganov_konstantin/shutterstock.com

Assets under custody reached $35.2 trillion, which shows an increase of 2 percent compared to last year's Q1 results.

Commenting on the Q1 2020 results, BNY Mellon said the increase primarily reflects higher client inflows, partially offset by lower market values and the unfavourable impact of a stronger US dollar.

Assets under management, however, saw a 2 percent decrease with $1.8 trillion for Q1 2020, which BNY Mellon said was a reflection of the unfavourable impact of a stronger US dollar, principally versus the British pound.

BNY Mellon's treasury services total revenue came in at $339 million for Q1 2020 compared to $317 million for the same period last year, representing an increase of 7 percent.

Elsewhere, securities lending revenue came in at $46 million in Q1 2020 compared to $44 million for the same period last year, an increase of 5 percent.

Further takeaways from the report demonstrate that clearance and collateral management increased 9 percent in Q1 2020 compared last year's Q1 figure, and 7 percent compared to year-end 2019.

BNY Mellon said both increases primarily reflect growth in collateral management and clearance volumes and higher net interest revenue. Commenting on the Q1 results, BNY Mellon's newly appointed CEO, Todd Gibbons, said: "Throughout the coronavirus crisis, we remain focused on the health and wellbeing of our people, providing continuity of service to our clients and maintaining our balance sheet so we are able to assist our clients."

Intertrust expands fund services relationship with iCON

Intertrust's fund services business has assisted iCON Infrastructure with the first and final closing of its new $1.9 billion fund, iCON Infrastructure Partners V.

iCON is an independent investment group focusing on privately held investments in infrastructure assets in Europe and North America.

iCON V was launched as a Guernsey domiciled, closed-ended registered scheme, with a corresponding management company, authorised as protection of investors licensee by the Guernsey Financial Services Commission.

The Intertrust team was led by Guernsey-based funds director Kees Jager, who commented: "We're delighted to have been appointed as the preferred administration service provider for the iCON V structure, building on the strong and well-established relationship we already have with iCON."

He added: "Our continued involvement with the iCON structures highlights our expertise in the infrastructure sector as well as our capability to provide a high-quality service that enables iCON to continue to implement its highly successful investment strategy."

Rishi Pabari, head of investor relations at iCON, said: "We appointed the Intertrust team to provide a full administration service to our funds as they continue to be able to demonstrate a complete understanding of our infrastructure investment strategy."

images by elisabeth_aardema/shutterstock.com

Gibbons added: "Despite the unprecedented global market disruption, we have stayed fully operational, demonstrating our resiliency and our commitment and capacity to support our clients when they need us most."

Central Bank of Ireland offers flexibility around regulations amid COVID-19

The Central Bank of Ireland has provided some relief for securities markets, investment management, investment firms and fund service providers amid COVID-19 challenges.

Recognising the current challenges, the Central Bank of Ireland is allowing flexibility in respect of the remittance dates of various regulatory returns due from investment firms, fund service providers and investment funds over the COVID-19 period.

Brown Brothers Harriman's senior vice president of regulatory intelligence, Adrian Whelan, explained that this provides overall certainty of approach and formal fall back for any firm struggling with statutory timelines.

Whelan said: "There's a lot to be managed currently and all breathing space is welcome as multiple competing priorities are dealt with."

To help firms, the Central Bank of Ireland is clarifying its expectations relating to the deadlines for the submission of assurance reports in respect of investment firms and fund service providers' arrangements for the safeguarding of client assets or investor money.

Further clarification will be given for the bank's expectations on risk mitigation programme implementation dates, and the bank will also postpone its regular assessments of the domestic regulatory policy framework in respect of securities markets, investment management activities and investment firms.

Commenting on the bank's relief, Whelan noted: "In both its timing and flexibility the Central Bank of Ireland publication is very useful. There had been some previous industry anxiety mainly relating to the Central Bank of Ireland's view of local implementation of certain regulatory relief already granted by European Securities and Markets Authority (ESMA) but requiring national regulator action."

According to Whelan, regulators expect managers to continue to meet the best execution standards regardless of COVID-19. ESMA gave managers a little leeway on transaction reporting deadlines, but when in terms of components like price, cost or order management these must continue to be complied with in full.

When asked if COVID-19 could cause further significant changes to regulation, Whelan said: "COVID-19 is primarily a health crisis which has led to significant market impacts. Generally, despite a significant increase in volatility and volumes, largely the markets have continued to function well. I would expect areas that had already been the subject of much regulatory scrutiny such as fund liquidity, cybersecurity and BCP to be revisited, but in terms of a roll-out of significant new regulations such as the 2008 crisis, I do not believe this will be a consequence of the COVID-19 pandemic."

State Street sees assets under custody dip in Q1

State Street has revealed a 2 percent decrease in investment servicing assets under custody and/or administration totalling $31.9 trillion for Q1 2020.

According to State Street, the decrease was largely due to lower end of period equity market levels and a previously announced client transition, partially offset by higher end of period fixed income market levels.

Investment management assets under management also suffered a decrease of 4 percent to $2.7 trillion as of Q1 2020. State Street explained that this was mainly due to lower end of period equity market levels, partially offset by net inflows.

Further highlights from the report found that servicing fees revenue increased by 3 percent compared to Q1 2019, which the Boston-headquartered bank said was primarily driven by client activity and flows, higher average market levels, and net new business, partially offset by pricing headwinds.

Compared to Q4 2019, servicing fees were down 1 percent, which was largely due to lower average market levels and pricing headwinds, partially offset by higher client activity, according to the bank.

Elsewhere, securities finance dropped 22 percent compared to Q1 2019 driven by lower spreads and enhanced custody balances, according to State Street.

Year-on-year securities finance decreased 17 percent compared to Q4 2019 driven by lower spreads and balances.

State Street reported a total fee revenue increase by 6 percent year-on-year for its Q1 2020 earnings releases.

State Street noted that this was driven by higher than usual foreign trading services revenue of $459 million, up 64 percent year on year.

The report also showed that new investment servicing mandates announced in Q1 2020 totalled $171 billion, with quarter-end servicing assets remaining to be installed in future periods of $1.1 trillion.

Commenting on the report, Ron O'Hanley, chair and CEO of State Street, said: "The COVID-19 pandemic is an unprecedented challenge for the global economy. I am immensely proud of our employees for their outstanding performance on behalf of our clients while working under trying conditions. State Street operated effectively and responded quickly to help stabilise the financial markets and support our employees, clients and communities."

In response to the COVID-19 pandemic, State Street provided liquidity to clients by facilitating more than 50 percent of Money Market Mutual Fund Liquidity Facility usage and providing administrative and custodial services to the Federal Reserve's Commercial Paper Funding Facility.

O'Hanley added: "While our Q1 results were somewhat impacted by the COVID-19 pandemic, our overall strong year-over-year performance reflects the strength, diversity and durability of our business model."

Digivault expands digital asset custody offering

Digital asset custody provider Digivault has expanded its digital custody offering with the release of Helios, a new warm custody solution.

Helios delivers logical protection against key duplication and or theft, hardware protection of networks and operates from multiple military-grade secure locations run by a recognised third-party provider, according to Digivault.

The new solution integrates with Digivault's cold storage solution Kelvin, which launched last year.

Digivault said this will enable them to store client assets next to gold and silver in vaults that meet the highest grades of bank-entrusted vault classification and to store client assets in select locations in Europe and Asia.

Robert Cooper, CEO of Digivault, commented: "We are excited to unveil the next solution in our digital asset custody range. We have seen robust interest in our cold custody solution Kelvin and by adding warm custody with Helios, we believe we are truly paving the way for the institutional adoption of the digital asset class."

Northern Trust sees assets under custody/administration decline for Q1

Northern Trust has reported $10.9 trillion assets under custody and administration for Q1 2020, representing a 10 percent decrease from Q4 2019's figure of $12.1 trillion.

Total fees from custody and fund administration were recorded at $394.9 million for Q1 2020, down 1 percent from Q4 2019 but an increase of 5 percent in Q1 2019.

According to the Northern Trust, corporate and institutional services custody and fund administration fees decreased primarily due to unfavourable currency translation, partially offset by favourable lagged markets and new business.

Elsewhere, total assets under management ended Q1 2020 $1.1 trillion, a decrease of 9 percent from Q4 2019 and a 4 percent decrease from the same period last year.

Securities lending for Q1 2020 increased by 3 percent compared to last year's Q1 result and 1 percent compared to Q4 2019.

Further highlights from the report showed that net income was $360.6 million, compared to $347.1 million in the same period last year and $371.1 million in the prior quarter.

Reflecting on the challenges, Michael O'Grady, chair and CEO of Northern Trust, said: "The ongoing pandemic has brought health and economic challenges on an unprecedented global scale."

"Our performance this quarter generated revenue growth of 7 percent, earnings per share growth of 5 percent, and a return on average common equity of 13.4 percent."

"Our results for the quarter reflected the momentum we carried coming into the year, with the quarter's performance only partially impacted by the pandemic. Turbulent times such as these show the importance of a strong capital base and liquidity profile to continue to support the activities of our clients."

"We are grateful for the dedication, professionalism and commitment our employees around the world have displayed in coming together to serve our clients and communities," O'Grady continued.

O'Grady also highlighted that Northern Trust's focus during this time has been on the safety of our staff, serving our clients, and supporting our communities.

He stated: "We have maintained mission-critical services to our clients even as we transitioned the vast majority of our staff to a remote work environment."

Are you a fund promoter or a fund manager seeking to set up your funds in a proven EU jurisdiction?

At BOV Fund Services Limited, we can provide you with a “cradle to grave” fund administration services package which encompasses both a turnkey fund formation solution, as well as a full suite of fund administration back office services. Our professional team can assist you in assessing the various regulatory options for your strategy, investor base and intended distribution model, thereby ensuring that you opt for the right structure. BOV Fund Services offers a comprehensive service covering the entire pre-and post-filing of the licence application process, up to the issue of the respective licences by the financial regulator in Malta. Our extensive experience also covers the provision of fund redomiciliation services from offshore jurisdictions to Malta, the handling of cross border mergers of UCITS funds, as well as the passporting of alternative and retail funds from Malta to other EU markets.

BOV FUND SERVICES

+356 2122 7148
www.bovfundservices.com
infobovfs@bov.com

BOV Fund Services Limited is recognised to provide fund administration services and licensed to provide company services by the Malta Financial Services Authority.

BOV | FUND SERVICES

A technological journey

Maddie Saghir reports

As technology continues to evolve, Globacap's CEO Myles Milston identifies that the asset servicing industry has been slow to the technological game but attitudes are shifting toward digital custody and further evolution can be expected in this space

What trends are you seeing in the digital custody space?

Digital assets have been really interesting to a large retail segment but to the broader institutional investment segment, they were seen to be too risky.

Over the past few years, in terms of custody, we have seen the evolution of various platforms providing custody specifically to a retail audience but they were not fully accessible to an institutional audience.

This is because an institutional investor looks at risk across a broad spectrum; not just whether the asset's price will go up or down. They also look at whether the provider of custody is able to deliver to their needs. Additionally, the risk of a change in future regulation, which may make what they are investing in not viable anymore or not allowable anymore, among other risks.

With respect to the above points: there has been a lack of a safe custodian from the perspective of a financial institution, a traditional custodian providing a service for digital assets, as well as a lack of clarity around regulation. Large institutions cannot use a custodian that does not have a large enough balance sheet to weather downturns, and if there isn't a specific regulatory channel with which an asset is classified then it limits the ability of institutions to gain exposure to the asset.

However, in the last year, we have seen two significant institutions entering the space, Fidelity and Nomura, who are providing digital custody, which are each more than sufficient for institutions to be comfortable using.

Indeed, businesses like ours have a tremendous opportunity right now to take the world as it stands but to apply a completely new digital process to it that makes everything more efficient

In addition, the German government has recently introduced legislation requiring all providers of digital asset custody to have regulatory authorisation. These are all good steps forward in allowing institutional investors to access the digital asset market.

Meanwhile, in times of market stress, like this recent sell-off, the correlation across assets increases. Usually, during stable periods, different assets such as US equities, European equities, government bonds, commodities such as gold and silver, and currencies move in different directions – the correlation is low.

On the other hand, in times of extreme market stress, correlation becomes really high because everyone panics, and money gets moved into safe assets (such as US Treasuries). On the flip side, if the stress is suddenly over then then all of that cash goes back into risky assets at the same time, which pushes the prices of all of those assets up at the same time. It is a normal pattern in a market crisis like the one we have just seen.

What's really interesting, is that the crypto world expected those digital assets, such as bitcoin, to be a hedge for these types of situations, but in fact, they started behaving exactly the same.

The reason for this is quite obvious - institutional money has gone into digital assets. So when we had the sell-off, that same institutional money that got pulled out of all of the other assets, and put into safe assets like Treasuries for safekeeping, also got pulled out of its crypto assets at the same time.

How have attitudes changed towards digital assets over the past few years, and how is regulation stepping in?

Over time, particularly as markets start to recover and we come out of this crisis, we will start to see more institutional investor allocation through digital assets – and that is because there is more clarity around regulation of those types of assets now. Additionally, there are custodians which are large enough for institutional investors to use.

Ultimately, in good times it does provide diversification for investor portfolios – though perhaps not as great diversification as many were expecting.

To what extent is automation becoming more popular in the industry, what benefits or challenges can automation provide?

The custody landscape (not specifically digital assets) is dominated by several large players (e.g. BNY Mellon, State Street, J.P. Morgan, Citigroup, BNP Securities Services), all of which are very large organisations, and all of which have very manual processes - everything from valuation reporting to daily reconciliation - requiring an army of operational staff.

Technology has evolved rapidly in the last decade, our personal and professional lives have become increasingly digital. At Globacap, we have built an entirely automated approach to securities custody. While custody is not our core business, it does align with the same ethos our core products embody: automation.

The benefits to both issuers and investors are improved efficiency and lower costs. Indeed, businesses like ours have a tremendous opportunity right now to take the world as it stands but to apply a completely new digital process to it that makes everything more efficient.

This has got massive benefits to companies, issuers and investors in terms of proving efficiency and lowering costs. It also has benefits to the existing large players, such as BNY Mellon or State Street or large investment banks like J.P. Morgan and Goldman Sachs, whereby they can actually reduce their overall operational overheads and still provide the same, or better, service. However, the downside is that it can take a long time to make those changes.

The other factor, which applies to all industries that start to modernise or automate, is that some human capital is compromised because of it.

Automation does remove jobs but it replaces them with different kinds of jobs. If you're one of the people that has been doing a specific role for a very long time then it can be quite difficult to change into doing something different – and in some cases, this is not always possible. There is a negative impact for some people but certainly, for others and for a younger generation it can provide different opportunities – not fewer opportunities.

On the other hand, what are the biggest opportunities for firms around technology and digital transformation?

Any large organisation has difficulty adapting quickly. This is especially true for the largest custodians, where operational processes have been carefully crafted to minimise operational risk. For them to adapt to new technology, and therefore new processes will take a very long time indeed. To change those processes not only requires changing technological systems which are integrated with many other technological systems but also requires changing the human process. On a large scale, this takes a very long time to do.

This presents opportunities for fintech firms like ours to either directly provide those custody services, or to provide technology to the larger custodians to assist their transition. Companies like ours can come in with a completely clean slate.

Looking at how much technology has advanced in the last decade, in particular, we can build automated processes from the ground up when you have got legacy overhead. The Financial Conduct Authority's (FCA) regulatory sandbox has given a mechanism by which we can do that quite well. If we require regulatory authorisation for some of our activities, which we do, then the FCA's regulatory sandbox means that firms like ours can come to market and prove their product effectively, in a safe format and then gain regulatory authorisation on the back of that.

How has technology changed the landscape of asset servicing over the past few years, and how will we see it evolve further in the next five?

At Globacap, we have created and deployed innovative technology to make every touchpoint more efficient. Since receiving regulatory authorisation in May 2019, we have grown rapidly – now servicing just over $250 million of private securities, mainly for small and mid-sized companies, which validates the latent demand for a more efficient service.

It's clear that people across all demographics and industries are becoming more used to technology in all aspects of our lives, but also that our technological journey, as a species, is actually just beginning

The asset servicing industry lags behind other industries in terms of technological innovation and revolution, however, change is being driven by firms like ours.

The largest custodians in the world are paid to be risk-averse in order to protect the assets that they service. Therefore, they naturally are going to be slow to adapt or change to new processes, which leaves a lot of space for firms like ours to provide technology to assist in driving that change more quickly.

The last 30 years have seen a meteoric change in technology. Not only that, but it's obvious that the rate of acceleration of change is increasing – meaning we're integrating to a greater amount of technology every year.

It's clear that people across all demographics and industries are becoming more used to technology in all aspects of our lives, but also that our technological journey, as a species, is actually just beginning. Our interaction with technology has changed dramatically over the last 30 years, however, with the rate of acceleration increasing, it means we're actually just toddlers on our technology evolution.

Canada's Leader in Sub-custody

Global Finance Best Sub-custodian Awards 2019

CIBC Mellon was named Canada's best sub-custodian in the Global Finance Best Sub-custodian Awards 2019.

With more than 1,500 professionals exclusively focused on servicing Canadian investors and global investors into Canada, CIBC Mellon can deliver on-the-ground execution, expertise and insights to help clients navigate the Canadian market. Leveraging the technology and scale of BNY Mellon, a global leader in investment servicing, and the local presence of CIBC, one of Canada's leading financial institutions, CIBC Mellon has the experience and the capabilities to help you succeed in Canada.

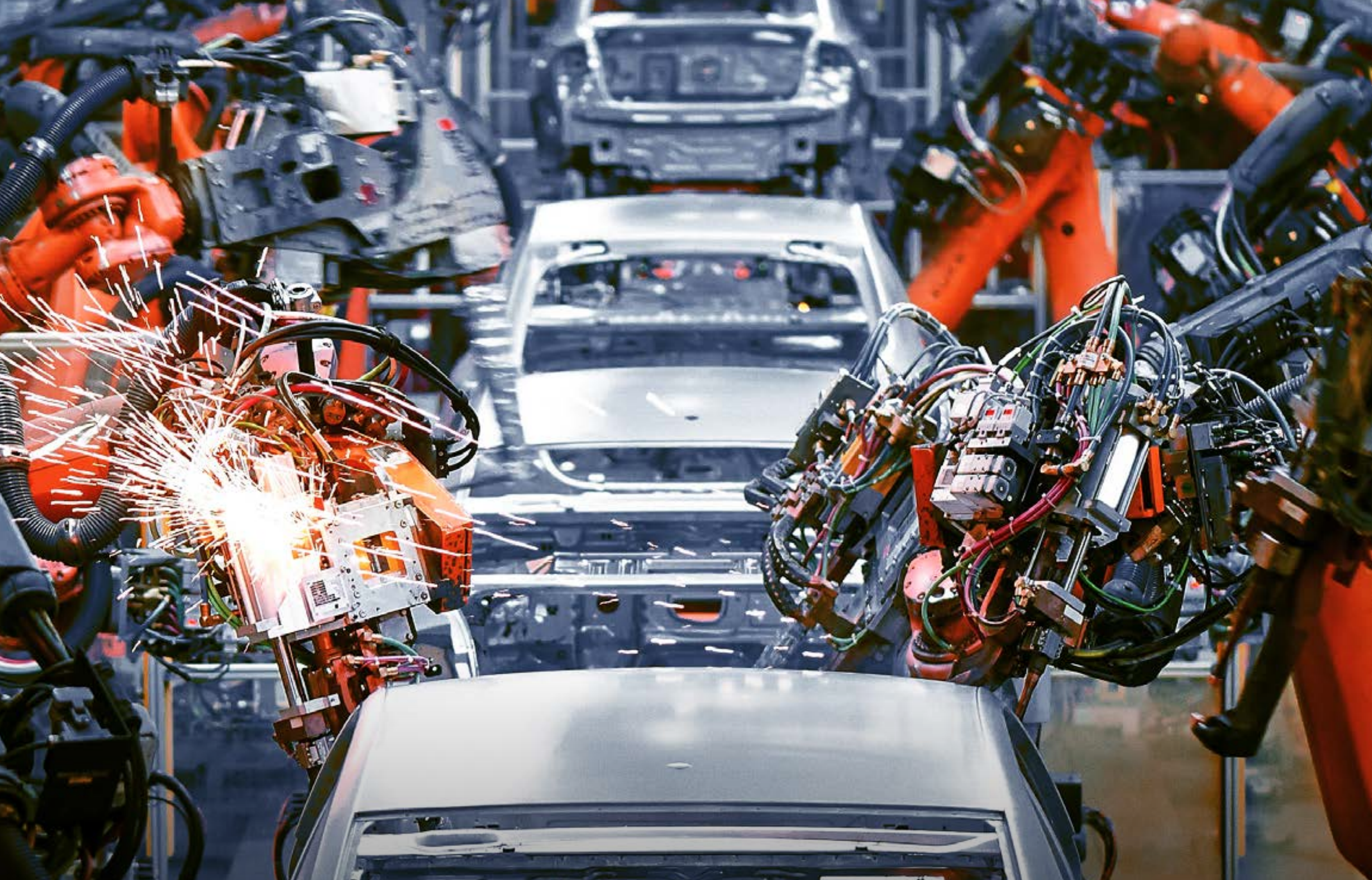
Canadian custody and sub-custody
Canadian correspondent banking[1]
Broker-dealer clearing
Securities lending[2]
Brokerage[1]
Investment fund services
MIS (Workbench, STP scorecard, trade match report card)
Data analytics[2]

[1] Provided by CIBC
[2] Provided by BNY Mellon

Learn more, contact:
Richard Anton at +1 416 643 5240
Abdul Sheikh at +1 905 755 7118
www.cibcmellon.com

CIBC MELLON

©2020 CIBC Mellon. A BNY Mellon and CIBC Joint Venture Company.
CIBC Mellon is a licensed user of the CIBC trade-mark and certain BNY Mellon trade-marks, is the corporate brand of CIBC Mellon Trust Company and CIBC Mellon Global Securities Services Company and may be used as a generic term to reference either or both companies.



Enhancing automation

Maddie Saghir reports

Technology is providing the hedge fund administration space with an abundance of opportunities to automate processes, but what hurdles lie ahead?

Three of the biggest trends in the hedge fund administration space right now include the growth opportunities, continued consolidation of service providers and end investors demanding increased transparency.

Discussing these trends, Peter Sanchez, head of Northern Trust alternative fund and omnium business services, says "Private capital funds are still significantly insourced, with approximately 60 percent lacking a third-party administrator. More broadly, investment managers keep finding new ways to deploy capital, taking a flexible approach to structures they set up for their investors, and these innovations require strong dedicated fund administration support."

images by jenson/shutterstock.com

In terms of continued consolidation of service providers, Sanchez says: "Many of the emerging fintechs, for example, are being acquired by fund administrators seeking to buy capabilities to serve a segment or region of the fund industry."

He adds that end investors are demanding increased transparency, to the extent it can become a differentiating factor for managers. Sanchez suggests: "This is an opportunity for administrators to demonstrate value in the way they build out investor transparency capabilities."

Since the financial crisis of 2007/2008, regulations have been introduced to the financial services industry to help it work in a more transparent way, and technology is helping to do this.

BNY Mellon's global head of hedge funds, Mick Murphy, explains that investor requirements for greater transparency, alongside risk and performance analytics, are becoming more frequent and complex, and enhanced technology is enabling that demand.

Murphy says: "Technology has accelerated the automation of processes – such as exception management – and supported client demand for earlier net asset values (NAVs) together with increased automated controls. It has enabled many of our clients to move to daily NAVs for their alternative vehicles."

Additionally, Murphy notes that technology has brought "greater flexibility and automation for data delivery to clients – via application programming interfaces and portals – while the adoption of machine learning and robotics has improved reconciliations and enhanced insight through analytics".

In 2019, Northern Trust launched client dashboards with a streamlined interface for enhanced user experience and optimised for mobile devices to provide decision makers with real-time, on-demand access to their portfolio information wherever they might be.

Sanchez suggests that the next step is enhancing the fund investor experience. He explains: "Hedge fund investors want to receive performance information and transact with the fund in a more seamless and automated way, moving away from manual redemptions. They want a portal through which they can access information on sophisticated, multi-asset and multi-strategy portfolios in an intuitive display."

Generating alpha

Technology is also key to automating critical processes such as data reconciliation, and efficiently managing workflows, which can help clients generate alpha.

Hedge fund investors want to receive performance information and transact with the fund in a more seamless and automated way, moving away from manual redemptions

Sanchez highlights that administrators can reduce or eliminate "operational drag" that diverts resources away from the research and investment processes that deliver alpha for the fund and its clients.

As a partner to the fund manager, administrators can also provide profit and loss, risk, performance and compliance monitoring to support the investment team. Sanchez explains: "We have presentation tools that help portfolio managers easily identify the drivers behind exceptions and exposures, all of which informs the investment process and strategy going forward."

He also observes that collateral management and cash optimisation are both high priority operations for hedge funds, crucial to a manager's ability to be nimble in capturing opportunities and executing their core strategies in dynamic markets.

"We bring deep expertise to these complex processes, so we can provide efficient collateral management based on a variety of criteria, including

We see a very competitive market for hedge fund administration, with fewer new fund launches

liquidity of underlying collateral, hard to borrow versus not, or cost base optimisation. On cash management, we offer managers the ability to calculate unencumbered cash, aggregate it across accounts, and invest it," Sanchez adds.

Hurdles to navigate

Despite the advancement in technology and the opportunities it brings, the hedge fund industry still has hurdles to overcome, some of which stem from high expectations which means fund managers need administrators to do more with less. This is because managers themselves are under pressure from investors demanding more performance while continuing to pressure them on fees and expenses, according to Sanchez.

He comments: "We see a very competitive market for hedge fund administration, with fewer new fund launches. As a result, growth will depend on increases assets under administration with existing clients or taking business from competing firms. The key to success in hedge fund administration is scalable growth through technology innovation."

According to Sanchez, administrators need to deliver an enhanced investor experience, build out investor transparency capabilities, and deliver on risk, compliance and regulatory reporting as well as front-office data, and provide credit, financing, and other liquidity services.

"It's a tall order, and in our view, you need a robust, global platform with financial strength that supports continued investment and innovation to succeed," Sanchez affirms.

Meanwhile, although technology has accelerated, Sanchez explains that higher levels of automation are expected from fund administrators, to meet the higher pace and volume of trades, and clients and end investors also expect a significant increase in the need for data/transparency.

"Those are challenges but also opportunities for administrators that are able to invest in their technology platforms," Sanchez adds.

BNY Mellon's Murphy summarises the broader challenges for hedge fund administrators in the current market – many of which are shared across the fund administration sector, in three main points.

"The first is dealing with complexity; both in terms of creating standardised data sets across complex asset classes, fund structures and technology platforms, as well as in handling complex operating models across multiple jurisdictions. Consequently, fund administrators increasingly need to demonstrate both depth of expertise and a strong global footprint," Murphy stipulates.

"The second challenge is dealing with constant regulatory change, which requires ongoing flexibility and support from administrators."

"The third is the fee pressure on both managers and administrators. An additional challenge right now is supporting clients through the turbulence of the COVID-19 crisis and its fallout," Murphy adds.

Looking to the future, over the next five years, Sanchez predicts that we will see continued focus on larger funds and convergence between private capital and hedge funds to capture market opportunities and respond to investor demands.

Additionally, we will continue to focus on building capabilities for our existing clients –especially those that continue to significantly grow and that partner with us strategically, Sanchez says.

He concludes: "Clients are a valuable source of market perspective and feedback, which will guide the next stage of development. As we solve problems for clients, we will then leverage those capabilities further to develop industry solutions."

securities lending times

GIVE MORE VALUE TO YOUR CLIENTS
& GET THEM LISTENING TO YOU MORE

Securities Lending Times is now offering companies the opportunity to partner with us and promote your podcasts to a wider audience.

Let us help you grow your audience.

For more information contact **Justin Lawson** on **020 8750 0929** or email **Justinlawson@securitieslendingtimes.com**

Ducks in a row

Maddie Saghir reports

While the importance of data is undeniable, organising it and accessing it can be challenging for a lot of firms, industry experts discuss how best to keep one's ducks in a row when it comes to data management

In a world that heavily relies on technology, data and its capabilities are of paramount importance. In the financial services world, organised and correct data is able to empower decision making, spur revenue growth, and make organisations faster and agile.

Aside from the shiny bells and whistles, data is something that is needed for regulatory reporting, and so many firms have turned to data service providers for help amid stringent and complex regulatory requirements.

The COVID-19 pandemic has highlighted the importance of data operations and transparent communications in the financial services industry. This was recently highlighted by Kevin Walkup, president and COO of Harmonate, a data services firm, who said because of the pandemic, data is in "hot demand", but if it's poorly organised and shared inconsistently, "fear of the unknown is tipped too close to panic – the same thing can happen to asset managers".

Shipshape

Data is so important because it supports day-to-day operations across the financial services landscape. Jamie Stevenson, global head of product management, data and analytics for RBC Investor & Treasury Services (RBC I&TS), explains that when all services and initiatives are data-driven, poor data management results in significant risk to the business and a competitive disadvantage.

images by tierneymj/shutterstock.com

Stevenson says: "The COVID-19 pandemic has created market volatility, placing the industry under stress resulting from an increase in transaction volumes and the subsequent rise in inquiries around trade status and book of records updates, all while working remotely. If the data isn't correct and wisely managed, it makes operations even more challenging."

Harmonate's Walkup maintains that good data management increases speed, and reduces errors, while better data management delivers speed and better quality with a quicker and easier deployment.

He highlights: "The best data management makes the process easy for more of your team to use, and not resort to Excel sheets to check their work. It doesn't get bottled up with the only people in the firm you trust to make sure it's absolutely right."

Simon Moss, CEO of Symphony AyasdiAI, a company that deploys machine learning to help clients see new and valuable insights in data, adds: "A beautiful thing about good data management, is if it's used right, it shows you not just what you should do, but why in an auditable, verifiable way so everyone can get behind it and row together to safety and success. The data management function in financial institutions provides that and scales it. Paper, phone calls and long work hours won't get you there."

Meanwhile, from a front-office perspective, Tim Lind, managing director of DTCC data services, says data is of increasing importance to market participants as it has the power to improve trading, asset allocation, price discovery, client service, collateral management and risk management.

Choppy waters

While the importance of data cannot be disputed, the task of keeping it well organised and making it easier for people in an organisation to get data into their system can be difficult.

While it may sound simple, Walkup points out that it means using powerful machine learning and an incredibly easy user interface so you can quickly show a machine what information it is ingesting, and for the system to put that data in a standardised form so it can be rapidly accessed by anyone who needs it and quickly analysed.

The biggest challenge is making it easier than Excel spreadsheets, which has been used for data collection. Walkup notes that if you've been using Excel for a large part of your career, an alternative solution would be easier and produce better results. "That being said, there are a lot of people in organisations who aren't the office Excel guru who want to have access to data without constantly having to go to the office Excel guru," Walkup adds.

Also discussing the challenges, Moss reflects that moving past automation to intelligence is not easy, but once it's achieved, it makes you faster and more agile.

"However, if you are only able to react quickly, but not be able to see what's happening in front of you more clearly, that's a level of excellence that only a small set of institutions have come to realise they can achieve," Moss warns.

Further challenges around data relate to the global financial crisis and the regulatory reforms that have taken place since, demanding greater transparency in financial markets has focused on disclosure and trade reporting regimes.

According to DTCC's Lind, this trend has led to the capture of larger volumes of data but while there's no shortage of data, what the industry really needs is insights.

Lind comments: "Therefore, the challenge for institutions collectively is to harness the millions of transactions that flow through their infrastructures and create actionable information that will enhance decision-making at all levels."

Another major challenge, Lind observes, is a lack of global standards, which has complicated reporting and supervision for counterparties, trade repositories and regulators.

"More than 100 data elements are typically reported to trade repositories for each over the counter transaction, but the same set of elements are not necessarily required from one jurisdiction to another, nor are the formats for dates, currencies and other variables consistent between them," Lind says.

Applying a standardised approach to data terms and formats may make it possible for reported data to be aggregated across TRs and jurisdictions, Lind highlights, which in turn will allow regulators to construct a more comprehensive picture of systemic risk.

Something else that is challenging when it comes to data is the threat of a cyber-attack. Gone are the days where you needed to break into banks

with guns and balaclavas, now criminals can attack from the comfort of their sofa with the click of a button.

Moss outlines that cyber-attack risks are a big problem, and frankly a driver of more intelligent IT systems. He says: "There is an arms race between fraudsters and malevolent organisations and the good guys. You can't build a defensive system strong enough to keep out fraud or attacks. But you can get fast and smart enough to see how events are shifting and react accordingly."

"It's frankly the same story as data management generally. Your ability to move beyond predicting future events based on past events, and achieve an understanding of how new events can spring up from where based on how things connect, that determines your ability to fight the bad guys by winning a war of manoeuvre," Moss affirms.

Staying afloat

In terms of keeping afloat of these challenges, Thierry Zemb, product director at NeoXam, says that cloud-based technology can enable firms to overcome these challenges as a hosted environment provides the elasticity to scale up and down quickly.

Indeed, cloud-based technology is particularly useful as the volume of data continues to rise. It needs to be managed and kept up to speed for both data integration and distribution.

Zemb outlines: "There is no question that the adoption of more cloud-based technologies can enable firms to overcome these challenges as a hosted environment provides the elasticity to scale up and down quickly."

Weighing on this, RBC I&TS' Stevenson says: "In order to keep up with tech innovation, there needs to be more data talent working with teams in the financial sector. It's been a long time coming, but we are now seeing growth in terms of data talent within our clients' organisations, creating a welcome influx in skills and competencies around manipulating and exploiting data."

Stevenson also observes an increasing interest from asset services in data standards. He cites: "Capital markets have recognised that there is no competitive advantage in scrubbing and cleaning the data we exchange, and the growing level of interest around APIs will accelerate standardisation and transparency."

To the cloud and beyond

Working to reach a state of nirvana where companies can have organised, accessible data and integrated structured reference and market data, as well as unstructured data, will not be smooth sailing. NeoXam's Zemb reminds us that one key reason data management is important to financial institutions right now is market data costs. "With so much pressure on businesses to make efficiency savings, it has never been more important to buy data that is actually going to be used," Zemb stipulated

Walkup affirms that data services are not evolving in a smooth linear system. According to Walkup, just like the bull market and cheap credit allowed lots of different companies to seem healthy.

"That same market meant weak technologies limped along, and legacy ways of managing data and reporting were good enough. Crisis has a way of pressure testing organizations to see what works and what doesn't work. Right now we're seeing rapid, almost wartime-like evolution, or more to the point, what doesn't work is becoming very apparent, fast," Walkup adds.

Stevenson predicts that there will be a shift in data management from an operational focus to data engineering and data science, as evidenced by how businesses are using AI models to analyse data and for making decisions based on data insights.

"The industry is also likely to see a shift away from a contrived view of how data looks within a data warehouse to more extensible data models being used to managed data. A good example is how we organise our music. Most people no longer download CDs onto an iPod. Now, we use streaming services like Spotify, which provide more access than any individual needs, but when a Spotify user wants to listen to a particular song, it can be located, streamed, consumed, and then the user moves on. This type of microservice is representative of the evolution of data management," Stevenson says.

Meanwhile, Moss concludes: "It all comes down to harnessing the efficiencies and speed made possible by automation, by adding a layer of intelligence that is not reliant on past events to see what's in front of the organisation."

"You're building the muscles and sinews, and then adding the faster brain to make it all work."

CEE starts in Vienna

One entry to 18 markets

Your Gateway to Securities Services in:

Almaty / Belgrade / Bratislava / Bucharest / Budapest / Kiev / Ljubljana / Minsk / Moscow / Podgorica / Prague / Sarajevo / Skopje / Sofia / Tirana Vienna / Warsaw / Zagreb

www.rbinternational.com

Raiffeisen Bank International

SANNE has expanded its team with the appointment of Daryn Kerr [pictured right] as global head of technology change, based in London.

Kerr joins SANNE from Standard Life Aberdeen, where he held the role of head of infrastructure and platform services. With a total of 15 years of experience, Kerr will lead the establishment of SANNE's enterprise architecture and technology portfolio to reflect and augment the group's global strategic goals.

He will work closely with SANNE's chief technology officer, Marie Measures, in the development of an overall technology strategy for the business.

Measures said: "Kerr's knowledge of developing IT architecture and technology solutions within financial services will serve SANNE's business well while we continue focusing our efforts on improving technology."

On his extensive experience in the industry, Measures noted that this will prove to be "very valuable in deploying new technologies that will contribute to the growth and development of SANNE's global offering".

Kerr said: "I'm looking forward to working with Measures and the rest of SANNE's global community to push the boundaries of our capabilities and deliver exciting new services to our clients."

Elsewhere, Jason Bingham has been promoted to chief strategy officer, also based in London.

In his new role, Bingham will help to drive SANNE's organic growth strategy and development of the firm's client service proposition. He already serves on the group's executive committee, and had previously held the post of managing director of product development. Bingham joined SANNE in 2012 as head of real assets focusing on strategy, business development and product operations.

SANNE's CEO Martin Schnaier commented: "On behalf of the board, we wish to express our delight and congratulations to Jason Bingham on his new role and look forward to the value and insights he will add to our global business."

Bingham added: "I look forward to continuing working closely with our exceptional senior leadership team and I am determined to build upon SANNE's momentum as the leading alternatives specialist, which is resonating so strongly in the market."

The two appointments follow shortly after the hire of Marta Ciemiega, who was recently appointed as business development director in New York.

Microgen Financial Services and Touchstone Wealth Management have named David Thorpe as a non-executive director of the combined group.

Thorpe has worked in a number of high-profile positions across organisations, including president of EDS Europe and chairman of Ocorian. Thorpe said: "I'm delighted to join the merged group of Microgen and Touchstone at a very exciting time for the industry. I can see the team are extremely well placed to address the rapidly changing needs of corporate services, trust and alternative fund administration by offering the most innovative best-in-class technology in the market."

In November last year, Microgen and Touchstone announced the merger of the two companies. The merger completed in February. As part of the merger, Keith Hale joined as executive chairman to run the combined group. In his role, Hale works with both management teams on the combined strategy, oversees integration and helps to drive business development.

Commenting on Thorpe's appointment, Hale said: "David Thorpe brings to the board a rare blend of experience in both technology businesses as well as our core target market of corporate services, trust and fund administration."

Our asset services are first rate and second to none. Perfect for third party funds.

Asset Management
Wealth Management
Asset Services

Geneva Lausanne Zurich Basel Luxembourg London
Amsterdam Brussels Paris Stuttgart Frankfurt Munich
Madrid Barcelona Turin Milan Verona Rome Tel Aviv Dubai
Nassau Montreal Hong Kong Singapore Taipei Osaka Tokyo
assetservices.pictet

Building Responsible Partnerships

Alan Davies, former director of SS&C Depositary Services, has joined INDOS Financial, the independent fund depositary and oversight business as managing director.

In his new role, Davies will develop and roll-out INDOS' full depositary services for the UK funds sector.

Davies will be responsible for the international growth of the business, including in Ireland and Luxembourg, as well as other jurisdictions that are beginning to adopt the European depositary oversight model to strengthen their fund regimes.

Davies brings with him experience from SS&C, where he led the depositary service offering. Prior to that he worked at HSBC, where until 2014 he served as head of client services – trustee and depositary services.

Commenting on his appointment, Davies said: "One of the unique strengths and attractions of the INDOS Financial model is that, at its core, is independence from other service providers and in particular the bundling of depositary with fund administration."

"This independent focus has been one of the key drivers of INDOS' growth over the past five years. I am excited about supporting the continued development of the business."

INDOS Financial's CEO Bill Prew said: "I welcome Alan Davies to INDOS Financial and look forward to working with him on the expansion of INDOS' depositary and related services. I have always believed that the bundled administrator/ depositary structure embodies inherent conflicts of interest and it's clear that many of our clients, including hedge funds, private equity and real estate funds, and others, share this view and the way it strengthens their governance and oversight model."

He added: "There are significant opportunities to expand our existing UK full depositary business, most notably by growing our market share in the UK investment trust sector and also to roll out our independent model to other markets. INDOS is well placed to provide depositary services to all UK 'unauthorised' funds as well as future developments such as the Overseas Fund Regime currently out for consultation by HM Treasury."

Carne Group, the global provider of fund management solutions to the asset management industry, has hired Bill Gourlay as global head of relationship management, based in Luxembourg.

Reporting directly to Carne Group's CEO John Donoho, Gourlay will lead business development in Luxembourg.

He will also be responsible for Carne's global marketing and sales enablement teams.

Gourlay was previously a partner at Aon with global responsibility for their investment solutions, before which he was CEO of Idea Group.

During his career, Gourlay has also gained commercial experience across business development, relationship management, product management and marketing from senior global client-facing roles at Royal Bank of Canada, SWIFT, Deutsche Bank, State Street and Bankers Trust.

The appointment of Gourlay marks another addition to Carne's executive leadership team, following on from the recent arrival of David McGowan as group chief operating officer.

Commenting on Gourlay's appointment, Donohoe, said: "I'm delighted to be able to bring someone as experienced as Gourlay into our leadership team. The financial industry is facing challenging times ahead, not least due to the current COVID-19 issues, so it's critical that our client relationships are in safe hands. I am confident that Gourlay will bring that strength and direction to our clients."

Gourlay added: "I'm excited to be joining Carne at such an important phase in the development of their business. From a client perspective, I have already had the first-hand experience of the people, service and technology during my time with Aon and was hugely impressed. Carne is the clear market leader in their space, so are in a prime position to bring additional services and benefits to the asset management community. I look forward to being able to contribute to these innovations."

W: www.assetservicingtimes.com
T: @ASTimes_

Editor: Becky Bellamy
beckybutcher@blackknightmedialtd.com
+44 (0)208 075 0927

Reporter: Maddie Saghir
maddiesaghir@blackknightmedialtd.com
+44 (0)208 075 0925

Contributor: Maria Ward-Brennan
mariawardbrennan@blackknightmedialtd.com

Designer: James Hickman
jameshickman@blackknightmedialtd.com
+44 (0)208 075 0930

Publisher: Justin Lawson
justinlawson@blackknightmedialtd.com
+44 (0)208 075 0929

Office Manager: Chelsea Bowles
accounts@blackknightmedialtd.com

Published by Black Knight Media Ltd
Copyright © 2020 All rights reserved

INDIA'S PREMIER CUSTODIAN

THINK INDIA. THINK STOCKHOLDING.

For all your Custody & Sub-Custody Needs - Onshore and at IFSC#

- Deepest Local Expertise
- Highest AUC* & Volumes
- Longest track record (3 decades of experience)
- Servicing multiple asset classes & Customer Segments
- Open Architecture, Flexibility & Tailor-made Solutions
- Following highest compliance & Best Practices

CONSISTENT AWARD-WINNING PERFORMANCE & RECOGNITIONS

2016, 2017 & 2018

2016, 2017 & 2018

#International Financial Services Centre, GIFT City - India

*AUC USD 539 Billion (as on 30th November' 2018)

For enquiries contact: Email : FPI.custody@stockholding.com Telephone : +91 022 61779074 / 9038 / +91 9987776171, + 91 9004691682 For more information, please visit https:// custody.stockholding.com