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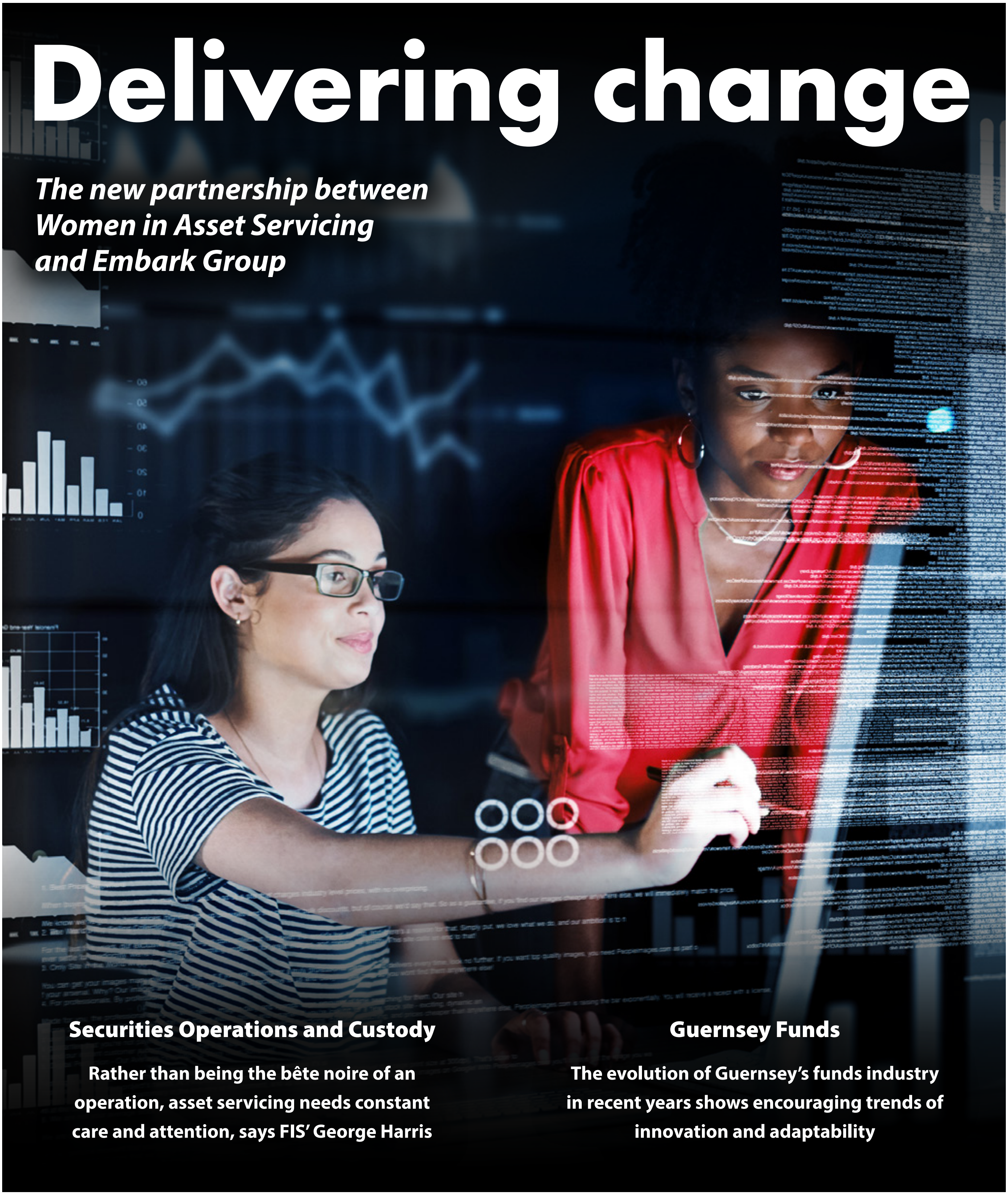
ISSUE 263 14 April 2021



Delivering change

The new partnership between Women in Asset Servicing and Embark Group

Securities Operations and Custody

Rather than being the bête noire of an operation, asset servicing needs constant care and attention, says FIS' George Harris

Guernsey Funds

The evolution of Guernsey's funds industry in recent years shows encouraging trends of innovation and adaptability

SRD II still in early stages of 'full and seamless adoption', says Broadridge

The European Commission's updated Shareholder Rights Directive (SRD II) is still very much in the early stages of a full and seamless adoption across European regulated markets, according to a new report by Broadridge.

SRD II went live in September 2020 and is global in its scope, impacting any financial intermediary that holds or services European equities, irrespective of where the intermediary firm is located. It applies to all types of financial intermediaries, including banks and brokers, wealth managers and central securities depositories (CSDs).

In terms of market structure challenges, the report suggests the delayed timeline for regulatory transposition in many countries caused a knock-on impact to CSD adoption of the required ISO 20022 messaging for issuer communication in those countries.

The area of shareholder disclosure has been a little easier to handle than other message types related to areas such as general meetings because of the lack of existing coverage by ISO 15022 messaging, according to the author of the Broadridge whitepaper, Demi Derem gen-

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Published by Black Knight Media Ltd

eral manager, bank broker-dealer investor communication solutions. Mapping has not been necessary between the two message types by intermediaries for shareholder disclosure as five entirely new messages and market practices were created for requests and cancellations, explains Derem.

The paper also explores the lessons learned by asset managers. It stipulates that the introduction of shorter deadlines of no more than three business days for any shareholder action has put pressure on firms to reduce previously manual processes where possible.

"Asset managers with large numbers of custodians have been especially challenged to keep up with the requirements because of the expected increase in the number of notifications that must be processed on a daily basis for their underlying clients," says Derem.

These firms, according to the report, have also faced challenges in tracking down data for beneficial owners where gaps have been identified, and this will be a significant data maintenance task going forward.

Elsewhere it is explained that a significant impact from the issuer perspective of SRD II could be an increase in the number of class actions taken by shareholders in the future of the voting procedure isn't deemed by shareholders to be compliant with the directive.

Derem notes that this has meant issuers in the region are keen to see greater intermediary compliance with SRD II and they are communicating directly with their national authorities and the European Commission to ensure late implementers are monitored and, if necessary, appropriate action is taken.

Based on the complexity of the task at hand, and with the backdrop of a tragic global pandemic, Broadridge believes the industry has done a remarkable job to embrace SRD II implementation, despite the fact that some alignment challenges remain across the markets and participants.

Over the next 12 months, Broadridge hopes many of the current operational challenges will be resolved but expects an ongoing high focus in this area, especially for global intermediaries.

Broadridge also predicts investor and regulator environmental, social and governance (ESG) themes and concerns will continue to drive further change.

"Our advice for these firms is to allocate budget and resources to navigate through the challenges that lay ahead," says Derem.

Meanwhile, those looking for outside assistance are reminded to consider their options carefully. It is noted that the reputational and compliance consequences for SRD II non-compliance can be very high.

"Thus talk to firms that can offer deep domain knowledge, scale, financial stability, the highest digital data security and complete market coverage. This will help your business to meet both its EU market and global compliance obligations," Derem suggests.

SRD II is a key part of the Capital Markets Union agenda and remains a high-profile, mandatory requirement subject to deep scrutiny over the coming years, including a formal review of the directive's effectiveness by the European Commission.

Broadridge's latest industry whitepaper on SRD II extracts learnings from over 350 SRD II client implementations, which should serve as a valuable resource for firms that have yet to implement their SRD II solution, as well as those who met the deadline but continue to refine their processes.

Sibos to remain digital for 2021

SWIFT has made the decision to keep Sibos, one of the largest banking and technology conferences in the world, a free and digital-only event for 2021 to ensure the safest and best possible experience for the global Sibos community.

In April last year, the decision was also made to cancel the physical event of SIBOS.

The pandemic continues to impact the way people live and work, and while progress is being made toward recovery, much uncertainty remains about the outlook for the virus and the evolution of mobility and travel restrictions this year, says SWIFT.

From 11 to 14 October 2021, SWIFT will build on the strength of its first all-digital event in 2020 to drive engagement on key and emerging issues through diverse speakers and thought-leadership.

SWIFT says it will also spark connections through new collaborative networking initiatives and provide more of the insight and inspiration that is unique to Sibos.

"While we will miss being together in Singapore, we will still keep a focus on content for the community in Asia, with plenty of sessions available in local time zones," SWIFT comments.

Further news on the conference themes are set to be announced in due course, and details of the registration timeline will follow.

SWIFT plans for next year's Sibos conference to go ahead in Amsterdam from 10 to 13 October 2022.

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Krypton Fund Services expands into the US

Krypton Fund Services, an independent fund administrator to alternative investment managers, has expanded its global business platform into the US thereby extending its service offering.

Krypton Fund Services (USA) will start taking on clients immediately providing a new fund administration option to the market.

The new US office will be led by managing director Kelly Wende who will focus on business development and support the cornerstone of Krypton's model, client experience. Wende brings years of experience in fund administration and has previously held senior positions with such firms as Apex Group, Equinoxe Alternative Investment Services, and MadisonGrey Fund Services.

According to Wende, with increasing consolidation in the industry, there is a strong interest from investment managers for a provider that can partner with them from the earliest stages of formation.

"Extending Krypton's service model into the US market enables us the opportunity to be that partner. I am excited to join the stellar Krypton team and look forward to building our brand and bringing these services to managers across the US," Wende says.

Roderick White, CEO of Krypton Fund Services, comments: "Expansion into the US market is executing on Krypton's plan to provide a global operating model to managers looking for a high touch service. With the addition of Kelly Wende to the management team, we can now build out an emerging manager programme for the US market to aid emerging managers to the market."

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BNP Paribas gains asset servicing mandate from Provinzial Asset Management

BNP Paribas Securities Services and Helaba Invest are jointly appointed to service Provinzial Asset Management's range of funds, representing €50 billion in assets.

As part of this mandate to service Provinzial Asset Management's entire investment fund portfolio, BNP Paribas Securities Services, as the global custodian, will provide investment services throughout the investment process.

Meanwhile, Helaba Invest, as a Master KVG (management company), assumes all asset servicing related to special assets.

The mandate follows the recent merger between Provinzial Asset Management and the Provinzial Rhineland. Provinzial Asset Management now manages all the assets of the newly-formed Provinzial Group.

BNP Paribas Securities Services and Helaba Invest have been jointly responsible for servicing the assets of the former Provinzial NordWest Asset Management GmbH since 2009.

They will now service the assets and be responsible for Provinzial Asset Management's operational processes, enabling Provinzial Asset Management to concentrate fully on its core business.

"After a careful selection process, we chose BNP Paribas Securities Services and Helaba Invest as service providers, because we were impressed with their performance and service throughout our many years of cooperation," stresses Christoph Heidelbach, chairman of the management board of Provinzial Asset Management.

Thorsten Gommel, head of BNP Paribas Securities Services Germany and Austria, comments: "With our experience and know-how, we are ideally positioned to accompany Provinzial Asset Management through their integration process. With Helaba Invest as Master KVG, we have an excellent partner at our side."

Sanne obtains specialised depositary services licence in Ireland

Sanne, a provider of alternative asset and corporate administration services, is the first successful applicant to secure a specialised depositary licence from the Central Bank of Ireland. According to Sanne, the licence marks a significant milestone for its Irish business as the licence will allow it to further enhance its capabilities in Ireland and its multi-jurisdictional proposition for alternative fund managers.

Sanne Depositary Services Ireland is now licenced to provide depositary services to collective investment schemes that require a streamlined, independent specialised depositary to comply with all the Alternative Investment Fund Managers Directive obligations.

Sanne says the new licence expands its already well-established product offering to cater for Irish domiciled closed-ended funds.

Dermot Mockler, director, alternative assets at Sanne, explains: "This new licence represents a powerful addition to our proposition in Ireland in providing services to clients in a key domicile such as Ireland, and enables us to provide a holistic, bespoke and flexible service to managers."

Philip Dempsey, head of Sanne Ireland, comments: "Our new specialised depositary licence proves that Sanne understands our client needs, and provides them with a strategic advantage where, through market leading innovation, and first mover advantage, we can support their demands in a multi-jurisdictional world."

Broadridge bolsters capital markets franchise with Itiviti acquisition

Broadridge is set to acquire Itiviti, a provider of trading and connectivity technology to the capital markets industry, in an all-cash transaction valued at €2.1 billion (approximately $2.5 billion) from Nordic Capital.

The move is set to strengthen Broadridge's capital markets capabilities and enhance its position as a global fintech leader.

Itiviti's focus on front-office trade order and execution management systems, FIX connectivity and network offerings, makes it complementary to Broadridge's product suite and other capital markets capabilities.

The combination is expected to drive significant value to clients by enabling them to streamline their front-to-back technology stacks, increasing efficiencies, reducing risk and optimising balance sheet utilisation across equities, fixed income, exchange-traded derivatives, and other asset classes.

Broadridge says its Capital Markets franchise will now be even better positioned to help its clients adapt to increasing electronification and algo-driven trading and to mutualise non-differentiating functions to reduce their total cost of ownership. Itiviti's footprint in Asia Pacific and Europe, the Middle East and Africa will increase Broadridge's scale outside North America and strengthen its ability to serve global clients.

Additionally, Itiviti's suite of 'Trading' and 'Connect' solutions offer comprehensive tools to support both connectivity and adaptivity to changing market dynamics and regulatory demands.

According to Broadridge's CEO Tim Gokey, the acquisition is also expected to deliver value to shareholders in the form of stronger recurring revenue growth, higher margins and higher adjusted earnings per share (EPS).

"This incremental revenue and earnings growth positions us well to deliver at the higher end of our three-year growth objectives for recurring revenue and adjusted EPS growth," says Gokey.

Upon closing, Itiviti will become part of Broadridge's global technology and operations segment and its senior management team, led by CEO Rob Mackay, will remain with the company to drive future growth. Broadridge is financing the acquisition through a new $2.55 billion term credit agreement.

Following the closing, Broadridge expects to maintain an investment grade credit rating and intends to reduce its leverage over the next two years.

The company plans to continue to follow its historical capital allocation priorities, including internal investments, funding a growing dividend, and pursuing additional tuck-in mergers and acquisitions.

Itiviti CEO Rob Mackay comments: "Joining Broadridge represents an exciting next chapter for our business and team by creating a leading front-to-back capital markets technology and operations provider."

Mackay adds: "The combination of our technology, solutions and people will unlock significant value for our clients and drive long-term growth for our combined business."

The acquisition is subject to customary closing conditions and regulatory approval and is expected to close in the Q4 of fiscal year 2021.

Euroclear to acquire MFEX Group

Euroclear has agreed to acquire MFEX Group, a global digital fund distribution platform, majority owned by Nordic Capital. The transaction is expected to close in H2 2021, subject to customary closing conditions and regulatory approvals.

Established in 1999, the MFEX Group is headquartered in Stockholm with over 300 employees internationally. MFEX offers a complete solution for fund companies and distributors and has assets under administration of $320 billion.

With this transaction, MFEX and Euroclear's complementary businesses are expected to produce significant value through revenue synergies, expanding the client service offering by creating a new funds market utility and a leading global provider of fund services.

The combination of MFEX's distribution platform with Euroclear's FundSettle post-trade operations expertise is set to create a "compelling offering" for fund distributors and fund management companies globally.

The parties have agreed not to disclose financial details. Euroclear's CEO Lieve Mostrey comments: "We expect MFEX's broad fund distribution network, along with its talented people, to be very complementary to Euroclear as we continue to enhance our exceptional service, extend our customer proposition and grow our business."

Jean Devambez, CEO of MFEX Group, says: "Over the past years, we have together with Nordic Capital invested in our platform and continued to transform the fund distribution proposition. Euroclear is a great strategic fit for the next stage of our journey. By adding our respective strengths, we will be able to build an even better and stronger solution for fund distribution."

images by rymden/adobe.stock.com

JTC gains corporate service licence in Abu Dhabi

JTC, global provider of fund, corporate and private client services, has been granted a new licence to provide corporate services in Abu Dhabi, as the company continues to strengthen its Middle East proposition.

With immediate effect, the new licence will allow the firm to provide a range of services as a licensed corporate service provider including the formation of companies and foundations.

Read the full article online

DTCC's ALERT reaches new milestone

DTCC ALERT, the web-based global database for the maintenance and communication of account and standing settlement instructions (SSIs), has more than 10 million SSIs now included in the service.

Of the 10 million SSIs, 30 per cent are now administered by data source providers through its custodian-managed model, Global Custodian Direct.

Read the full article online

Gresham Technologies wins new mandate from Spuerkeess

Gresham Technologies, a software and services company, has gained a new Clareti contract win with Spuerkeess, the largest national financial institution in Luxembourg.

Spuerkeess has selected Gresham's Clareti Control solution to support its implementation of a new order management system. Clareti Control will be used to ensure the accuracy of trading data and create automated controls across the business.

Read the full article online

U.S. Bank enhances offering to include ILP funds

U.S. Bank is expanding its services to include Irish Limited Partnership (ILP) funds, providing an end-to-end solution across loan administration, fund and investor services, depositary, custody and account banking.

It has established a comprehensive ILP solution as part of its product offering. U.S. Bank's Global Fund Services, Depositary Services and Global Corporate Trust business lines will combine to provide a one approach.

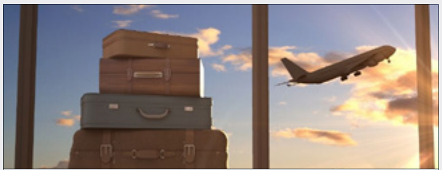
Read the full article online

ESMA launches MMF consultation

The European Securities and Markets Authority has launched a consultation on potential reforms of the Money Market Funds Regulation to mitigate against a repeat of the COVID-19 fuelled stresses experienced in March last year.

ESMA will consider the feedback it received to this consultation in Q2 2021 and expects to publish its opinion on the review of the MMF Regulation in H2 2021.

Read the full article online



Finxflo signs custody deal with Onchain Custodian

Finxflo has signed a deal with Onchain Custodian to provide custody services in preparation to meet updated anti-money laundering regulation, such as the 'Travel Rule'.

The Travel Rule requires crypto companies to share customer information with each other as part of a transaction. Onchain Custodian says it is imperative for key industry players like Finxflo to have all of the required contingencies in place.

Read the full article online

Options Industry CONFERENCE

April 28 & 29, 2021 | Virtual

Join OCC and the options exchanges for the 39th annual Options Industry Conference, April 28-29, 2021. This year's virtual conference will be unlike any other event in our long history. Over the course of the two-day conference, attendees will have opportunities to interact with leaders and innovators in the options space during thought provoking presentations and panel discussions.

Register today for the premier gathering for options professionals and explore trending concepts in trading, investing and investor education. *OptionsConference.com*

Keynote Speakers

The Honorable Allison Herren Lee

Acting Chair, U.S. Securities and Exchange Commission

We are pleased to welcome Acting Chair Allison Lee as keynote speaker for day one of the Options Industry Conference virtual event on April 28, 2021. Acting Chair Lee will discuss her views on current market issues and priorities for the SEC in 2021.

The Honorable Randal Quarles

Vice Chair for Supervision, Board of Governors of the Federal Reserve System

We are pleased to welcome Vice Chair Randal Quarles as keynote speaker for day two of the Options Industry Conference virtual event on April 29, 2021. Vice Chair Quarles will be discussing current initiatives and priorities at the Federal Reserve.

Delivering change

Kate Webber and Lisa Worley discuss the new partnership between Women in Asset Servicing and Embark Group and what they will be working on in the next 12 months

Becky Bellamy reports

What has WiAS been working on since launching in 2019?

Kate Webber: Until now, WiAS has been focused on informational events, open to all which would also provide an opportunity to network. We've covered a range of topics from nurturing talent, to public speaking. The Gap Partnership also supported us with events on negotiation which were very useful for many of our members. Our final live event before the pandemic was called Careers Don't Go in Straight Lines. Since lockdown, we've been putting on virtual events, including Keeping Your Profile Up and Bridging the Racial Divide.

We look to create events with stories, events that our audience can relate to and get practical information at the same time. This month we had an event called 'Demystifying the Board', which focused on how women can consider a non-executive director role as part of their career portfolio.

Our plans for the future include creating more short videos, which we think is a great format for engaging with people, as well as taking the opportunity to speak to sixth formers about potential careers in financial services, as well as about more general topics, such as how to be confident in the workplace and the value of STEM education for young women.

How well represented are women in asset servicing, especially in more senior roles?

Webber: Not enough is the simple answer. This has real-world implications, beyond the women in our group too. Women are choosing to take responsibility for their own savings and investments and not pass it onto a male family member. Our industry, therefore, needs many more women in order to be relevant to all clients and to end investors. To dig down into this further, organisations need to have targets for female representation at senior levels. It's clear some are doing far better than others. They need to actively seek a diverse slate when recruiting and look beyond the obvious internal candidates, which runs the perennial risk of meaning that promotion is done in one's own image and not in the best interests of the company.

Women choose to work and stay in a culture where they feel they have the opportunity. Organisations, therefore, need to create inclusive cultures which

images by Jay Yuno/E+/Getty Images

cater to both male and female employees, but that also ensure women are visibly successful and are seen as role models. That takes time because talent always has to be nurtured to be successful. I do sense real change despite these concerns. The business case for diversity is not up for debate. The COVID-19 pandemic has likely had a negative impact and we will need to rebuild confidence, and the willingness for women to take personal risks in their careers again.

WiAS recently announced a new partnership with Embark Group, what will the partnership provide WiAS?

Lisa Worley: Embark will provide practical support, resources and expertise including marketing, content production and web development. Embark will also help in attracting speakers for events and help to further increase the reach and impact of the group by promoting WiAS through its social channels and newsletters.

How will WiAS support Embark?

Webber: WiAS supports all Embark colleagues through access to their events and content and the ability to build a valuable network of relationships from across the wider industry. Some members of the network will also become mentors to Embark's graduates, giving them invaluable support and guidance as well as exposure to a diverse range of ideas and best practice from across the industry.

Worley: WiAS and Embark will also use their collective firepower to raise awareness of key issues of gender equality in the industry, in the hope of making the sector more attractive to more women. Our future ambitions for the partnership include mentorship schemes, volunteering programmes, raising the visibility of asset servicing as a career path at STEM events, and building close working partnerships with other STEM supporting groups.

How important are partnerships like this one?

Worley: Extremely important, when organisations pool their resources and combine their energy and focus, they can do so much more to make progress on issues that matter. Partnerships like this can really help to create a more responsible sector that can then attract and promote a wider diversity of talent over time.

Are you seeing high levels of female millennials entering asset servicing right now?

Webber: The job market is quite depressed across our industry at this time. But, there are a number of firms that are still hiring, including smaller fintech firms. What worries me is that many of the roles that women may have traditionally sought in our industry are being overrun by the advance of technology. Technology is not a bad thing for the industry, but it can lead to backwards steps in gender diversity.

We actively need to encourage girls into IT. This is why Code First: Girls and similar organisations are great. We need to ensure girls, boys, and their teach-

Kate Webber
Lead product manager
Global fund services
Northern Trust

Women in Asset Servicing (WiAS) is a professional networking group, empowering women to achieve success by facilitating relationships and discussing topics that improve career opportunities for its members with an aim to optimise the gender balance across the industry. The group was founded by Kate Webber, who has worked in the asset servicing sector for over 25 years and is the lead product manager, global fund services at Northern Trust.

ers see that regardless of what they want to be in life, technology will play a key role. None of us can predict the future of work, but we can bank on the impact of technology. Positively, there are some really talented and spirited young women in asset servicing today.

I've come across many who are confident, articulate and a joy to work with. There are not high numbers entering asset servicing and for us to appeal to young women, we need to create more role models, who themselves will need more opportunity for success.

I am particularly heartened by campaigns by women like Cynthia Poole who is actively encouraging younger women in the advice space; indeed that is a slowly emerging success story where we are seeing better gender rates at a younger age, even if it doesn't translate, yet, at more senior levels.

What can the industry do to increase diversity, not just in terms of gender equality, but also in the representation of ethnic minorities and in the representation of the LGBTQ+ community?

Worley: Create more inclusive workplaces, where different experiences, backgrounds, perspectives and thinking is not only embraced and valued but actively encouraged and promoted.

Support networks such as WiAS that provide both peer and role model support to help people build their relationships, skills and confidence to help people to achieve their ambitions and be more successful in the workplace — success breeds (and attracts) success.

What will WiAS and Embark Group be working on in the next 12 months?

Webber: Over the next 12 months, we will be developing and launching a WiAS website to create a digital hub to better connect our network and share more insights and content to help our members. We will also be collaborating on an event schedule for the remainder of 2021 which will look to include guest speakers from Embark and its wider network.

Worley: A key objective for the partnership is to extend the reach of the network and part of that work will involve exploring the skills and experience of the members to further develop the mentoring scheme.

It's also crucial to include more men within the partnership to be active allies, to help us work together towards improving gender equality.

Engaging men is key to creating a shift in corporate culture and encouraging more women into what has been a traditionally male-dominated sector.

Lisa Worley
Group head of marketing
Embark Group

Embark Group is a fast growing, diversified, financial services business and one of the largest retirement solutions providers in the UK. It is active in the areas of investment platform, self invested personal pension, small self administered. scheme, multi-asset funds, fund research and employee benefits consulting. It operates successfully in both the advised and institutional areas of the retirement market, working closely with intermediary distribution partners and consumers of all levels of affluence. Embark has been recognised as one of the most innovative wealth technology companies in 2019 and 2020.

Standing tall

Maddie Saghir reports

The evolution of the Guernsey funds industry in recent years shows encouraging trends of innovation and adaptability, which will stand the jurisdiction in good stead

Known for its beach resorts like Cobo Bay and the scenery of its picturesque coastal cliffs, Guernsey is one of the Channel Islands in the English Channel near the French coast, and is a self-governing British Crown dependency. In its financial services sector, Guernsey funds continue to grow. The evolution of the Guernsey funds industry in recent years shows encouraging trends of innovation and adaptability, which will stand the jurisdiction in good stead.

The nature of fundraising and capital deployment has changed considerably, and experts are seeing fund managers raising concurrent funds rather than raising and investing one fund before repeating the process again.

Guernsey continues to be an attractive place for private equity fundraising, with the ongoing confidence of megacaps ensuring aggregate billion-dollar commitments, according to EY's extended assurance director Mark Le Page.

"The confidence has spread to the Guernsey open-ended sector, which has witnessed a resurgence in assets under management and administration," says Le Page.

Additionally, fiduciaries are hearing from their family office clients that the private investment fund (PIF) structure is a persuasive solution to complex wealth management challenges. Therefore, industry participants are seeing the overlap of the Guernsey fund services and fiduciary services sectors to provide a coherent wealth management offering.

Non-executive director of PPHE Hotel Group Stephanie Coxon adds: "In line with the strong global demand, Guernsey has seen increased enquiries from managers around environmental, social and governance (ESG) and impact investing."

With increasing numbers of Guernsey Green Funds being registered, Guernsey as a jurisdiction is well placed to service these funds as the momentum builds and demand from investors develops.

It is also worth highlighting that Guernsey's fund industry has demonstrated remarkable resilience over the past year. Far from the negative trend that some were predicting 12 months ago at the start of the pandemic, the industry has continued to demonstrate stable growth and there is no evidence that this will not continue.

The popular PIF

The PIF has been a popular addition to the Guernsey funds regime since it was introduced in November 2016. PIF is used by new and existing fund promoters who have been able to quickly launch a simple and flexible product to private investors. It has proven to be particularly popular with those establishing their first fund.

"This is a differentiator from some other jurisdictions where similar funds rely on licensee exemptions. It has also attracted a lot of interest from those moving to Guernsey from another jurisdiction and looking to get up and running in a quick, cost-effective fashion," says Collas Crill partner Wayne Atkinson.

It hasn't just benefited start-up funds, according to Patrick Cummins, managing director, Apex Fund and corporate services (Guernsey), established GPs have also availed of the PIF as an effective structure enabling them to bring product to market — a PIF can be registered and licensed within a day.

In December 2020, it was revealed that Guernsey is set to revise the rules of its PIF, expanding the fund regime with two supplemental models which remove the requirement for manager involvement. The revisions are intended to create the most comprehensive and flexible suite of options of any private fund regime.

Cummins says it's important to note that the proposed changes will not discard or change the current approach to registering a PIF, so the good work and solid foundations in place will not be unsettled, rather they will be complemented by these additive changes.

There is a proposal to allow a PIF to be created without the requirement for a Protection of Investors Law (PoI) licensed manager. Certain conditions relating to investor criteria would have to be met along with supporting confirmations from a licensed fund administrator.

Another option is the use of a PIF as a bespoke private wealth structure, with capital coming only from an investor base who share a family relationship.

Cummins explains there would be no requirement for a PoI licensed fund manager and a reliance on the PoI licensed fund administrator to confirm that the PIF has been restricted to eligible family members.

A spokesperson for the Guernsey Financial Services Commission (GFSC), says they have been greatly encouraged by the responses received to that paper and expect to provide an update in April.

The consultation paper proposes retaining the current successful PIF regime unchanged while at the same time introducing two additional, alternative qualification routes for a PIF.

These two new routes will not require the formation of a related licensed investment manager but will instead be based around investment by defined qualifying private investors or family investors.

According to the GFSC, this proposed revision to the PIF Rules recognises the needs of the fund industry and its clients by introducing a greater degree of flexibility while continuing to ensure that appropriate levels of investor protection are observed.

Listening to the market

Recent changes in the jurisdiction, such as the revision to the PIF Rules, show that regulators are responding and showing a willingness to listen to the market.

Atkinson suggests one of the benefits of Guernsey's scale is its ability to be manoeuvrable and responsive in developing legislation and regulation. Additionally, as part of the same PIF Review, the commission also considered options around the exemption of general partners marking yet another response to industry demand.

"While global trends push ever increasing regulatory burden on managers and licensees, one of Guernsey's hallmarks has been applying a suitable standard in a minimally disruptive way. This is obviously a fine balance so engagement with industry is essential to its workability," says Atkinson.

Other industry participants suggest that regulators are also taking a 'no-nonsense approach'. GFSC issued 11 fines for anti-money laundering (AML) compliance breaches in 2020 at a total of £379,000. The regulator also made recent changes to the Handbook on Countering Financial Crime and Terrorist Financing (CFT).

One such example is amendments to rules and guidance regarding understanding the ownership and control structure of an entity during the onboarding phase.

Kevin O'Neill, head of asset management and asset servicing, Fenergo, explains: "The aim is to make it easier to identify and verify the identity of beneficial owners when undertaking customer due diligence on a customer which is a trust."

He continues: "This combined with the recent increase in enforcement actions demonstrates how the regulator is tightening controls so that financial institutions and prescribed businesses can better detect and prevent financial crime."

Amendments were also made to the handbook to reflect a new mechanism for the implementation of UN and UK sanctions in Guernsey following Brexit, which proves how Guernsey is continuing to align with international standards when it comes to AML and CFT despite Brexit.

The GFSC also fined nine employees of two firms a total of £202,000 for AML-related compliance violations in 2020.

According to O'Neill, there has been a very clear shift globally when it comes to holding employees accountable for compliance failures.

"Many regulators around the world have introduced personal accountability regimes, aimed at holding individuals accountable for their role in compliance failures and regulatory breaches. Our analysis of global enforcement actions in 2020 shows that Guernsey issued the third-highest number of fines to people after China and the US," he comments.

Firms have an obligation to replace manual processes with technology that automates AML/know-your-customer (KYC) compliance processes while establishing robust risk assessment processes and appropriate risk management measures.

However, the funds industry is notoriously manual by nature. O'Neill highlights that customer due diligence for AML and KYC compliance is cumbersome and paper based, making it harder for firms to understand corporate control structures, identify beneficial owners and the associated risks when onboarding individuals, corporates, Special Purpose Entities (SPVs), trusts, etc.

"Criminals looking to wash illicit proceeds thrive on this complexity and the GFSC is clearly keen to address this with the recent amendments to the Handbook and enforcement actions imposed at firms and their employees," O'Neill outlines.

Until firms replace these manual processes with innovative technology, O'Neill suggests the repercussions could continue to be costly.

A bright future

With the regulators listening to the market as well as the movement towards traditional and established fund managers, Guernsey is ready to continue to drive growth in the funds space.

The EU Sustainable Finance Disclosure Requirement (SDFR) came into effect in March and is expected to be a topic that continues to attract focus for the island's funds industry."

SFDR establishes transparency requirements for financial market participants on the integration of sustainability risks and consideration of adverse sustainability impacts in their processes, and the disclosure of sustainability features of financial products.

Meanwhile, Apex's Cummins also notices that crypto-currency is making an awful lot of noise in Guernsey at the moment. Apex has seen a number of prospective funds based around crypto-currencies.

"There will no doubt be a number of different products brought to the mainstream market this year that seek to harness some of the yields that are being seen in this space," comments Cummins.

As well as the impacts of Brexit, SFDR and crypto, Sanne's director Katy Hodgetts stresses it is key to note across these talking points is the continued stability of Guernsey as a jurisdiction, and the ability to continue to do business across the whole financial services sector.

Hodgetts explains: "There has been no change in the relationship between Guernsey and the UK and EU, and the National Private Placement Regime continues to allow Guernsey to market worldwide, so what will be most interesting to watch are the opportunities that will arise."

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Ready for Next

Asset servicing

the pariah of post-trading activity

Rather than being the bête noire of an operation, asset servicing needs constant care and attention, according to George Harris of FIS

Asset-owning organisations rightly continue to view the efficiency of asset servicing through several lenses.

These include, but are not limited to, cost reduction and risk management. However, the management of corporate actions also plays an increasingly critical role in meeting ever-increasing external demands, be they for better customer service or regulatory compliance.

So, why is this consistently important part of the operational tapestry seen as a perennial recluse? In summary, because it doesn't quite fit.

As an essentially litigious activity surrounding the legal and beneficial ownership of assets, the corporate actions lifecycle starts with proxy voting and ends with the final delivery of the entitled proceeds. And with a lack of truly standardised and industry-wide solutions, the process has often proved difficult to shoe-horn into a coherent, efficient operational structure.

If left untreated, the resulting, implicit risk profile may spread throughout the corporate actions lifecycle, perpetuating endemic risk for all the participants — from issuer to asset owner.

A view from the bridge - it's just the movement of cash or stock, or a name change, isn't it?

Senior management can struggle to reconcile a parochial view of corporate actions management with their "trophy cabinet" of historic operational losses or near misses, which can potentially result in high levels of internal stakeholder scrutiny, and customer or regulatory dissatisfaction. Although most houses have an annual financial provision to "guard" against losses, the direct impacts — and subsequent consequences for relationships — can be severe. These effects will be measured by most service level agreements (SLAs) or descriptions (SLDs), and regulators will need to see an appropriate control framework. Left untreated, operational mis-steps in asset servicing will become a more frequent, if unnecessary, distraction.

Awareness of the pitfalls of corporate actions management should be a priority, followed by an "index-adjusted" programme of operational evolution. But the challenges are widespread, and organisations need to not only meet their own internal objectives, but also help coach the wider industry to adapt and adopt change.

However, here lies a stumbling block. Achieving the greater good effectively means uniting all of the intermediaries involved in the corporate actions lifecycle. Even if they are aware that they belong to this "community" in the first place, it may be challenging to coordinate a collaborative effort. Specifically, asset issuers tend to have no relationship with any other parties in the intermediary chain, except the legal or beneficial owner and, closer to home, their registrar.

The key to building a business case for change is to both deconstruct the corporate actions lifecycle and see the bigger picture. Think of the lifecycle as a giant, if intricate, jigsaw puzzle. With each puzzle piece individually exposed, it is possible to see the immediate and perceived risk within each of the processes and determine which parts of the process need addressing. But the picture on the box also provides a clear understanding of how these processes perform together and interact.

Both within and beyond the operational environment tasked with managing corporate actions, there is enormous reliance on current and high-quality information. So, a vertical and siloed approach is likely to prove limiting and may lead to upstream, cross-stream and downstream impacts. These should be at least acknowledged, if not fully addressed, to ensure all business outcomes are protected.

After conquering Everest, George Mallory was asked why he wanted to climb the legendary mountain. His reported retort, "Because it's there," is not only applicable to mountaineering but also to those that are prepared to scale the heights involved in re-engineering corporate actions.

Planning the ascent

I cannot profess any mountaineering skill myself. But a solid grasp of what constitutes the base camp, summit and interim stages of the journey will be critical to understanding not only what you are measuring but also how to improve the results. As well as gaining a strong and common understanding of the proposed business outcome, at a micro or macro level, you must accept what you can and cannot control. Initially, this approach will allow you to moderate, attempt to isolate and limit change management to activities where you are the majority stakeholder. At the same time, you will be able to at least limit, if not avoid, the knock-on impact of any changes on the minority stakeholders.

Achieving success at each stage will either contribute to reaching the summit or, more importantly, act as a standalone achievement — regardless of the progress of any other phase of the project.

The constituent phases can be further broken down into the three Ps: people, platform and process. Each of these complementary facets must be precisely and proportionally balanced to maintain the solution and the overall business outcome. Otherwise, you are likely to introduce implicit risk or, worse, another trophy in the cabinet.

People – resources and skills

To fulfil the operational mandate of corporate actions processing, organisations should recognise the difference between expense management and expense reduction as they assess and fine-tune the competencies of their teams. They should focus on providing a scalable but sustainable support model that anticipates and matches the growth aspirations of both the organisation and the market.

There is an argument for factoring in the varying complexities of different corporate actions events. For example, on the face of it, a cash dividend will seem easier to manage than a rights issue with multiple elective choices.

However, you could also argue that a global custodian safe-keeping the majority of shares in a market issuance within an omnibus account could face reputational damage — and possible regulatory censure — for failing to pay shareholders on the payment date if a reconciliation process failed.

Using an alternative scale, an asset manager may miss an investment opportunity and fail to utilise an expected receipt of cash to purchase equity in a rising market, with a direct impact on performance. In other words, even simple, mandatory events require oversight and the right skills and experience.

Nevertheless, there could well be opportunities to "right-source" the operation to a lower cost centre or a business process-as-a-service (BPaaS) solution. This could be to improve either the end-to-end business outcome or facets thereof, for example, the capture of an announcement and provision of a silver or golden record for downstream consumption.

It is also worth noting that the demand for BPaaS services has significantly increased in the current COVID-19 environment, as lockdown conditions in the pandemic prevented many off-shore operations from accessing their office desktops, introducing risk and straining existing business continuity plans. The ability to continue to meet regulatory and customer service requirements should remain the focus of the operation; and being able to rely on external organisations to manage such operations is as much about optimising the service offering as it is about ensuring resilience.

Platform – technology

A robust foundation of technology is crucial for a sustained, strong and scalable client product, regardless of domain. To resolve the perennial "buy versus build" debate, organisations need to develop a clear understanding of their own businesses and articulate their business models and growth plans, the latter in the context of an appropriate time frame. Aspiration and vision are critical for any organisation's agenda, but the inability to express these appropriately will negatively influence the ability to implement any platform, no matter how large or small.

Considering these factors will help an organisation decide whether to develop a solution in-house or select an external technology partner. Regardless of the decision, the fact remains that technology is both an enabler and a catalyst for business change.

The transformation may be limited to a corporate actions project within a greenfield site, for example where processes have been previously run on spreadsheets. Or it could be a component part of a larger programme of work within a brownfield site, such as part of a legacy eco-structure. Either way, the resultant choice of technology must immerse itself in the overall organisation's topography. Furthermore, it must be executed and maintained with minimal disruption to the applications and processes that surround it, both technically and operationally (i.e., in terms of how easy it is to use).

Technology investment should be treated as an annuity, providing a demonstrable return on investment that matches the business and technical roadmap. A programme of continuous investment will prevent any newly introduced platform from being treated as legacy shortly after being deployed.

Preparing the platform to cope with unknown internal and external challenges is never easy, but technology that is innovative, flexible and adaptive will shorten the time to market when trying to surmount such obstacles. In addition, competing organisational priorities and target investment initiatives may often starve in-house-built applications of the regular funding they need. Remember: it's not just about keeping the lights on.

This is also true for the fintech organisations who continue to invest in their platform architecture or functionality to improve their clients' overall experience, by removing rudimentary tasks through machine learning or robotic processing automation. Artificial intelligence is a driving force of positive change and is starting to filter into some operationally orientated technologies.

It doesn't stop there. The need for interconnectivity between platforms is critical considering the number of actors on the post-trade stage, including those managing corporate actions. Application programme interfaces (APIs) are increasing in number and foothold as the go-to choice for easing integration; in contrast with some legacy schema-based technologies, they do not rely on overhead link-and-chain development.

An organisation's introspective review of historical technology projects may lead to the conclusion that a partnership model with the financial technology innovation community could be an approach worthy of consideration.

The pandemic, in particular, has exposed challenges for legacy architecture that need urgent remedy. This may be a comfortable or difficult step for organisations to consider, but one that needs to be made and lived with.

When approaching a fintech organisation, it is worth bearing in mind the key differences between the terms "product" and "platform". Specifically, fintech organisations should always ensure that their platform supports the client's business outcome. But with their product, they should also provide an overall service experience that continues throughout the relationship and is in lockstep with the client's organisational goals. This should include the following:

- Implementation – proven prowess in implementing such technologies within the client's applied environment, ideally supported by former industry practitioners with the requisite domain experience
- Product roadmap – a demonstrable book of work for advancing the features and functionality of the product and platform technologies
- Professional services – post-implementation consultative assistance for client change management activities
- Relationship and service models – a structured support model for both day-to-day activities and senior management

Focusing upon platforms, fintech organisations should have a wide suite of solutions, either offered vertically (e.g. for corporate actions or reconciliations) or horizontally as an end-to-end data management solution, with high levels of connectivity across multiple platforms, be they their own or those of others (third-party or in-house solutions). This suite should ideally be offered on a software-as-a-service (SaaS) basis on public or private cloud, including flexible managed service packages — giving clients an opportunity to rationalise their technology infrastructure operations and reduce their total cost of ownership.

As noted by FIS' 2020 Readiness Report and Cybersecurity Ventures Special Report there has been a significant adjustment to organisational drivers and appetite for integrating SaaS and BPaaS solutions, often influenced by either pandemic and/or cybercrime considerations:

In summary, fintech partnerships are becoming less and less alien within the securities industry — and the "caveat emptor" (let the buyer beware) attitude seems to be fading as each partnership is struck.

Process – operational activity

To complete the three Ps triumvirate, does process drive technology and people — or does technology drive the process and people and all permutations thereof? This dilemma is often faced when introducing a platform to any environment. To release themselves from this circular argument, technology clients need to weigh up what could be done (as a discretionary activity) versus what must be done (mandatory). That means typically accepting the legal and control environment as a boundary, within which most processes can be fully understood.

Using corporate actions as an example, this approach should not only meet the immediate need to process the full lifecycle of the event but also address the points where operational processes meet. The ability to process an event in a timely and high-quality manner should be common to all downstream processes, whether you are providing the necessary detail for an intraday net asset value valuation point or the correct reconciliation of investible cash to be converted into the fund's base currency.

Identifying upstream and downstream process overlaps in a transactional flow will help you consider processes in relation to the platform and people aspects of the challenge and then document them as part of a standard operating procedure. No operational process, asset servicing operations included, can function with impunity without understanding its influence within an organisation.

Whether they are tackling either a greenfield or a brownfield opportunity, it is paramount that organisations understand and articulate their requirements. However, clients can often be so wedded to existing processes that they are unwilling, not unable, to change their modus operandi, resulting in conflict. The key to diffusing such situations is to determine whether alternative means can still achieve the right business outcome.

Our environment has changed

46%
Pressure to reduce CapEX

As COVID continues, **CapEx pressures** and **market volatility** are having real impact

Only 21%
To bring employees back as soon as possible

More likely to **adopt WFH as a long-term strategy**, at least part-time. Larger firms are more likely to use it as an opportunity to reduce their physical footprint

$11T
Client reporting

Global cybercrime costs by 2025 (up from $3T in 2015); **growing 15%** annually

MANAGED SERVICE AND CLOUD COME TO THE FOREFRONT

46%
Greater use of Managed Services and the cloud

With the pandemic highlighting the **risks of film-owned technology and infrastructure** managed services and cloud are more important

44%
Increase our speed to market

More firms are also turning to **outsourcing to increase their speed to market with new products**

46%
Client reporting

BPaas plans increasing for areas like **client reporting, regtech** - and more

Market forces are driving the need for speed around development, delivery,and implementation

We must also remind ourselves that the management of asset servicing activity provides no competitive advantage and is purely a cost-to-serve expense. So, it is a priority for clients to understand from their fintech partners exactly how the platform achieves its processing objectives.

To maximise the benefits of its technology, a fintech firm's professional services organisation should have a deep subject matter expertise in the corporate action domain of a client's environment and how the platform is utilised. Often, the firm's subject matter experts, of varying seniority, are former industry practitioners who have worked in either custody, asset management or investment banking organisations. They can share their deep pool of previous experience, along with knowledge accrued in other client implementations, with the operational teams who will be using the platform. As a result, they can help improve synergies between platform and process. Engaging, detailed discussions on this subject will help a client further embed the platform within its applied environment and avoid the temptation to force a 20th-century process into a 21st-century platform.

The issuer community – a part of the solution?

The asset-owning industry has attempted to improve efficiency and reduce risk within the corporate actions process, not only by considering the aforementioned topics but also by influencing and aligning many of the communication processes that interconnect the market. Avoiding the debate as to which technical communication format is the best to use, the focus here has been on content management and a potential realignment of roles within the intermediary chain. Fundamentally, there's been a need to deconstruct the end-to-end lifecycle — and maybe surprisingly to some, that lifecycle starts with proxy voting.

Homing in on the announcement capture process, it is important to recognise that every corporate actions event starts life as a litigious outcome, resulting from action taken or discussed at an annual general meeting or an extraordinary general meeting, be that the approval of a dividend or a capital raising event.

Constitutionally, those participating at the meeting will influence the outcome that eventually drives the corporate action event. Although the issuer will reformat this outcome into the prospectus of the corporate action event, the whole process remains a litigious activity that is then subject to multiple interpretations by the intermediary chain, which in turn makes it necessary to scrub the data. In short, the only version of the event should be that of the issuer. It is therefore incumbent on the industry to invite the issuer community to the table so that it can collectively identify mechanisms and technologies for recording the event once and once only: allowing the single version of the truth to be distributed downstream. Each recipient of the announcement can then have total confidence in the provenance of the event. There is an industry-wide need to support such an effort, potentially with assistance from listing authorities or regulators. In supervisory terms, the introduction of Shareholder Rights Directive II in 2019 may only be the beginning of bringing issuers into the fold.

Once the intermediary chain can rely solely on the issuer's de-facto publication, not the interpretations of others, there will be no need to expend energy on scrubbing notifications. This will allow the remaining players in the chain to vastly improve the timing, accuracy and quality of the correspondence as it travels from the issuer through to the beneficial owner. Intermediaries will then be able to redefine their roles and focus more clearly on delivering a high-quality service, be that for entitlement management, response collection, reconciliations, or reporting.

The asset servicing contribution to solving the bigger problem

Rather than being the bête noire of an operation, asset servicing needs constant care and attention. As corporate organisations become ever more inventive in organising their fiscal affairs through corporate actions, the pressure is also on tax authorities to collect correct tax payments and regulators to ensure compliance. At the same time, customers and investors are demanding enhanced reporting and operations are challenged to receive all elective responses by published deadlines. Asset servicing will always be called upon to respond to these varying and increasing demands. But it can only meet its obligations by preparing to be part of the solution, not the problem.

George Harris
Senior director, data management solutions, business operations and delivery management
FIS

BNY Mellon has appointed Karen Price as global product development head for custody, based in New York.

In her new role at BNY Mellon, Price will report to Caroline Butler, global head of custody. During her career, she has also worked at Rabobank, where she was a global process owner for the transformation of its corporate bank business.

Before Rabobank, Price was a managing director, global product development head, US direct and global custody at Citi from 2010 to 2014.

At Citi, Price created and implemented an investment strategy that ensures funding is directed to all stages of a product's life cycle establishing balance across multiple business imperatives.

Commenting on the appointment, Butler says: "We are very excited to bring someone with Karen's impressive background in custody, IT and operations to the team."

Butler adds: "As the leader of product development, Karen Price will play an important part in the transformation of custody at BNY Mellon as we continue to advance our digital strategy."

BNY Mellon recently enhanced its digital custody strategy by investing in Fireblocks amid its development of enterprise solutions to service the rapidly evolving digital asset space.

NatWest Trustee and Depositary Services (TDS) has appointed James Green to a newly created role as client portfolio insight lead.

The role will see Green cover both NatWest Trustee and Depositary Services and RBS International Depositary Services Luxembourg. Green will focus on the expansion of services and capabilities to provide clients with real time insights on liquidity, environmental, social and governance, and thematic investor behaviour.

Prior to his arrival at NatWest TDS, he spent over 30 years with BNY Mellon, most recently as the executive director of their London branch and managing director of the depositary receipts business.

Green comments: "I am passionate about imagination, creativity, connectivity and progress. Having worked with technical pioneers it is abundantly clear to me that there is a gulf between what many depositaries currently do for their clients and what the possibilities are. As we have seen through the global pandemic, the real tests come when people are not prepared, don't truly understand the challenge they face and the target keeps moving. We are here to address that by using data and insight to help our customers thrive," says Green.

Options Clearing Corporation (OCC), the world's largest equity derivatives clearing organisation, has added two members to its board to fill recent vacancies.

JJ Kinahan, formerly chief market strategist and managing director of trading and education at TD Ameritrade, and Peter Maragos, who co-founded and ran DASH Financial Technologies as CEO, will take over from board members who left in February 2021 and December 2020, respectively.

Kinahan is a 30-year options industry veteran who oversaw client education and the launch of the TD Ameritrade Network at the online broker. He also managed TD Ameritrade's thinkorswim family of platforms and handled the firm's market structure and client advocacy efforts on Capitol Hill. thinkorswim Group was acquired by TD Ameritrade in 2009, with the latter recently acquired by Charles Schwab.

DASH Financial Technologies founder Maragos set up the multi-asset execution and capital markets technology provider in 2009.

Before DASH, Maragos was CEO of LiquidityPort, an electronic brokerage platform for all NYMEX ClearPort products. Prior to that, Maragos was CEO of SDS Financial Technologies, where he built and operated several over-the-counter market trading platforms.

OCC's executive chairman Craig Donahue says: "We are pleased that JJ Kinahan and Peter Maragos are adding their expansive industry knowledge and experience to our board of directors."

"As veterans of the US equity options industry, their expertise will support OCC's continued resiliency and innovation as we work to fulfil our mission of ensuring confidence in the global financial markets."

Goal Group has appointed Simon Cleary as a consultant covering Asia for its Asia Pacific (APAC) region.

Based in Singapore, Cleary will report to Selvie Shaqiri, managing director, APAC, who joined Goal in February last year.

He joins with more than 35 years of securities services experience after working in multiple leadership roles in the UK, Luxembourg and Singapore.

Most recently, Cleary worked at Standard Chartered Bank as managing director, head of regional operations in securities services, Association of Southeast Asian Nations (ASEAN) and South Asia, and COO and global head of product for custody and clearing.

He also held roles at Brown Brothers Harriman, SWIFT, Citi, BNY Mellon and Chase Manhattan Bank.

Shaqiri says: "I'm thrilled that Simon Cleary is joining us to extend our work in helping clients understand and carry out their fiduciary duties to the highest possible standards. With his depth of experience and global markets exposure, I'm confident that he will be a great asset to the business."

Commenting on his new role, Cleary notes: "I am very much looking forward to working with the Goal team in APAC and building on the great work they are undertaking for institutional investors across Asia."

"Goal Group has an unparalleled track-record in helping clients fulfil their fiduciary duty to reclaim excess tax on cross-border income, and seek legal redress for investment losses. Both areas cost investors dearly if they are not performed fully and efficiently," he adds.

With both sides of Goal's business seeing strong growth, Shaqiri explains: "Investors continue to become more engaged, more aware of their rights and their dues, and more willing to push for change. Securities litigation and financial instruments are becoming ever-more complex, leading many institutions who previously managed participation in-house to seek specialist support."

"We are ideally placed to help the investment community streamline current processes and reduce costs while navigating the evolving fiduciary, corporate governance and legal landscapes," she comments.