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ISSUE 268 23 June 2021

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Green Finance

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Reference Data

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Network Management

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ESMA publishes new stress test framework for CCPs

ESMA has released its framework for stress tests for central counterparties (CCPs), as required under the European Markets Infrastructure Regulation (EMIR). The European securities markets watchdog is responsible under this regulation for co-ordinating risk assessment to evaluate the safety and resilience of EU CCPs, along with third-country CCPs (known by the EU as Tier 2 CCPs) providing services in the European Economic Area.

The 2021 Stress Test, which is the fourth iteration of its evaluation framework, draws on experience gained from previous evaluation exercises, for example by including an intraday exercise for credit assessment and by evaluating a combination of credit losses and concentration costs when liquidating a defaulting portfolio.

For the first time, this framework also evaluates operational risk.

Commenting on the framework, ESMA chair of the CCP supervisory committee Klaus Löber says: "We have developed the credit and concentration components from the last exercise to provide a more aggregated view of both these risks and introduced a new operational risk analysis with the objective of assessing risks from shared service providers."

"Last year demonstrated that financial systems are constantly evolving and subject to disruptions such as COVID-19 or Brexit. In that context, it is important to assess that EU CCPs, but also Third Country CCPs of systematic relevance to the EU, are resilient as key infrastructures for EU financial stability."

The 2021 exercise will be applied to the 13 CCPs authorised to operate in the EU, along with two UK CCPs classified as Tier 2, notably LCH Ltd and Ice Clear Europe Ltd.

With the addition of operational risk, the stress test will now focus on four elements. Credit stress is a measure of a CCP's ability to absorb losses through a combination of market price shocks and member default. Concentration risk considers the effect of liquidation costs emanating from concentrated positions.

ESMA's reverse credit stress methodology progressively increases the number of defaulting entities, and the degree of shock or liquidation costs, to identify when CCPs resources are exhausted.

Finally, its operational risk criteria evaluate risks deriving from shared service provision in the clearing segment and interconnectivity between CCPs.

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Published by Black Knight Media Ltd

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Apex Group appointed to support Genesys' operations in Hungary

Apex Group, a global financial services provider, has been appointed by Genesys, a global leader in cloud customer experience and contact centre solutions, to provide corporate solutions in Hungary.

As part of this mandate, Apex will support the company's operations in Hungary and provide corporate and business services including registered office, accounting, compliance and regulatory support.

Additionally, Apex will support HR and payroll solutions which will enable Genesys to continue to focus on the business' growth. Delivered and underpinned by experienced industry professionals, located in over 46 offices worldwide, Apex's corporate service will support Genesys in continuing to adhere to the highest international standards of corporate governance.

Eamonn O'Dea, head of corporate solutions, Southern and Central Europe, at Apex Group, comments: "In an increasingly complex international operating landscape, Apex's wide range of solutions allow our clients to concentrate on their core business in the knowledge that back-office functions are in safe, and experienced hands."

O'Dea continues: "We are excited to be working with the Genesys team to implement these tailored solutions in Hungary and enable both their day-to-day operations, as well as strategic growth objectives."

"Our experienced local team in Budapest will help Genesys to streamline their current business processes, manage risk and achieve efficiencies as the business goes from strength to strength."

Meanwhile, Roger Stanton, vice president, finance at Genesys, says: "We are delighted to be partnering with Apex and have already been impressed by their responsiveness, flexibility and exceptional 'on the ground' local presence and knowledge."

"In addition to providing a high quality service, Apex has shown their ability to operate as an extension of our own teams, delivering seamless solutions to our business – within tight timeframes. We look forward to continuing to work together," Stanton adds.

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Parnassus Investments selects Ultimus as transfer agent administrator

Ultimus Fund Solutions has been selected as transfer agent for Parnassus Investments, a San Francisco based, $41.7 billion fund family.

The partnership will see Parnassus' shareholders gain easy access to their accounts through Ultimus' proprietary uTRANSACTTM platform.

This digital portal provides real-time information and account access for both shareholders and advisers and is part of Ultimus' uSUITE technology applications.

The uTRANSACT portal is a key offering of the firm's shareholder services and transfer agent services, explains Ultimus.

As part of the transition of transfer agent services, over 300,000 Parnassus shareholder accounts were converted to Ultimus' transfer agent system.

Parnassus focuses on building wealth by investing in companies that have a positive impact on society through strong environmental, social and corporate governance (ESG) practices, and so

"From the beginning, we were impressed with Ultimus' approach to taking care of shareholders. The quality of the services, the technology that drives them—it was obvious to us that Ultimus not only has a real passion for shareholders but they also have deep experience in working with ESG-driven investors," comments Marc Mahon, chief operating officer for Parnassus.

According to Mahon, it was also important to us to be able to leverage Ultimus' technology suite—to more fully integrate and automate our processes and maintain institutional types of controls.

Ian Martin, executive vice president, chief administrative officer for Ultimus, adds: "The Ultimus and Parnassus cultures are very compatible, and both firms place a high value on servicing shareholders."

"We are extremely excited to begin our shared journey in partnership with Parnassus and look forward to a long and productive relationship."

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Citi agrees ‘largest’ fund admin mandate in APAC with Prudential

Citi has agreed its largest fund administration mandate in Asia Pacific (APAC) with Prudential Hong Kong, one of Hong Kong’s largest insurers. As part of the deal, Citi will provide fund accounting, transfer agency and reporting services covering more than 40 portfolios and over $70 billion in assets under administration.

The mandate represents a consolidation effort by Prudential of its operational fund administration processes across three existing external suppliers in order to focus on a scalable operational platform to support core activities for the benefit of their clients and shareholders alike.

David Russell, APAC head of securities services and Hong Kong markets head, says: “Greater focus on process automation, together with consistent and accurate information delivery are critically important for insurers like Prudential and Citi is here to support those goals.”

Commenting on the deal, Nigel Knowles, chief financial officer at Prudential, explains: “As we increase our focus on Asia, having a credible partner such as Citi which has a presence in many of the markets we operate in across the region, is important as we strive to attain better operational consistency, greater efficiency and stronger controls and governance.”

Last month, Citi was selected by Fubon Fund Management (Hong Kong) to act as a service provider for their inaugural exchange-traded products launched in Hong Kong.

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State Street accelerates digital asset capabilities with new division

State Street has launched State Street Digital, a new division focused on addressing the industry's evolving shift to digital finance.

The new division will build on State Street's current digital capabilities and will expand to include crypto, central bank digital currency, blockchain, and tokenisation. Meanwhile, State Street's proprietary GlobalLink technology platform will be an integral component of State Street Digital and will be enhanced into a digital multi-asset platform.

The objective is to evolve the platform into a multi-asset platform to support crypto assets among other asset classes, and to support peer-to-peer ambitions by creating new liquidity venues for clients and investors worldwide.

Nadine Chakar, executive vice president at State Street, will take on the reins of leading the new division. She will report to Lou Maiuri, chief operating officer of State Street.

The move builds on State Street's acceleration within the digital servicing space.

In April this year, State Street was appointed as the administrator of a planned bitcoin backed exchange-traded note (ETN) initiated by Iconic Funds.

In addition, as part of State Street's succession planning, Tony Bisegna has been appointed as head of global markets, effective 1 September 2021.

"The financial industry is transforming to a digital economy, and we see digital assets as one of the most significant forces impacting our industry over the next five years," comments Ron O'Hanley, chairman and CEO of State Street.

O'Hanely explains: "Digital assets are quickly becoming integrated into the existing framework of financial services, and it is critical we have the tools in place to provide our clients with solutions for both their traditional investment needs as well as their increased digital needs."

Chakar adds: "State Street has a major role to play in the evolution of digital market infrastructure and this new division will help us bring our expertise and resources to the conversation."

Standard Chartered enhances securities services offering

Standard Chartered has extended its strategic relationship with Temenos to support its growing financing and securities services offering.

The bank will leverage Temenos' technology stack so that it can offer futuristic services to its clients and improve the overall client experience.

The new service offerings include automation throughout the investor servicing lifecycle, which have enabled higher levels of operational efficiency, freeing operations teams from manual, labour-intensive tasks so they can focus on deepening relationships with their clients.

The rapidly expanding alternatives market in Asia Pacific, which is expected to grow to $4.97 trillion by 2025, has been the underlying driver for the enhancements of Standard Chartered's investor servicing platform

With this partnership, the bank says it is well positioned to continue going from strength to strength to take on this growing market opportunity as one of the leading alternatives administrators.

Kiran Dhillon, head of fiduciary and fund services, technology and innovation, securities services, Standard Chartered, comments: "We have invested significantly in our infrastructure to bring stability and robustness to the platform as part of our sustainability agenda, to ensure that we bring scale and speed to market in today's ever-evolving landscape."

Dhillion continues: "We look forward to continuing our partnership with Temenos to further streamline our technology ecosystem by advancing our cloud journey, and further harnessing their solutions to improve our services across alternative products to enhance the client experience."

Oded Weiss, managing director, Temenos Multifonds, adds: "We are proud to work together with Standard Chartered, a long-standing and valued customer. Standard Chartered is leading the way with their enhanced securities services offering for alternative assets, leveraging back-office innovations to deliver personalised experiences to its clients, across multiple jurisdictions. We are excited to be a partner on this growth journey."

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THE SECURITIES SERVICES ADVISORY GROUP

TSSAG welcomes Taurus Consulting as its latest member

The Securities Services Advisory Group (TSSAG) has welcomed its newest member, Taurus Consulting, to the team.

Jessica Hynes, independent consultant for global custody and operational risk at Taurus Consulting, will join TSSAG. She has over 30 years of experience in global custody and consulting. She also serves as a senior adviser for Mercer Financial Services Middle East.

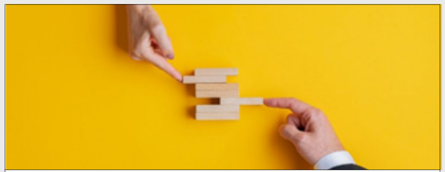
Read the full article online

Bank of England unveils ideas on new forms of digital money

The Bank of England has released a discussion paper that aims to broaden the debate around new forms of digital money and summarises responses to the 2020 discussion paper on Central Bank Digital Currency.

Digital money in the UK considered to be systemic are those that have the potential to scale up and become widely used as a trusted form of sterling-based retail payments.

Read the full article online



Gemini acquires crypto custody technology

Gemini, a crypto platform, has acquired Shard X, a developer of secure multi-party computation cryptographic technology.

As part of the acquisition, Gemini will integrate Shard X's MPC technology into its distributed, multi-site key management and signing infrastructure. The acquisition is also set to increase the speed of transferring customer assets and provide support for new asset listings and usage on the Gemini platform.

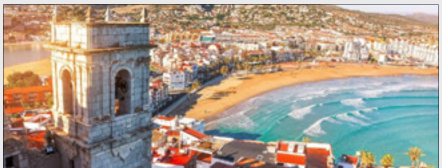
Read the full article online

Cooper Wood helps ConBrio select new asset servicing partner

ConBrio Fund Partners has appointed Northern Trust for custody and fund accounting, and NatWest Trustee and Depository Services for depository services.

According to Mark Friend, senior associate at Cooper Wood & Associates, the consultancy knew from the start that they had to move quickly to mitigate the risks and were very pleased with the level of interest in this significant mandate.

Read the full article online

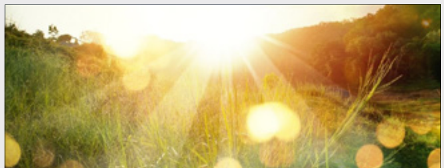


BNP Paribas boosts assets under depositary in Spain

BNP Paribas Securities Services has acquired the depositary banking business from Banco Sabadell, Spain's fourth-largest banking group.

The completion of the acquisition follows the agreement signed in April as part of BNP Paribas' strategy to develop its network in targeted markets in Europe and globally.

Read the full article online



Tradeweb reveals total trading volume for May

Tradeweb, the global operator of electronic marketplaces for rates, credit, equities, and money markets, has revealed a total trading volume of $19.6 trillion for May 2021.

The average daily volume for the month was $980.4 billion, an increase of 23.9 per cent year over year.

Read the full article online

Embracing resiliency and adaptability

CIBC Mellon joint venture celebrates 25 years and future ways of work success

CIBC Mellon's Richard Anton discusses the Canadian asset servicing leader's key achievements, future ways of working and the market's road to recovery post-pandemic

As a Canadian asset servicing leader, we have spent a quarter-century establishing a strong foundation. From an array of challenges up to and including today's global pandemic that has shaken the world; CIBC Mellon has remained resilient.

Over the years, CIBC Mellon also navigated a number of potential disruptions – for example, the 2010 G20 Summit in Toronto rendered CIBC Mellon's headquarters inaccessible, major winter storms have disrupted roads and transit and prevented employees from reaching offices in cities across Canada, while 2017 a flood likewise rendered CIBC Mellon's largest office unusable for a full week. These challenging events — together with regular annual drills, tabletop exercises and a robust approach to business continuity — all helped prepare CIBC Mellon and its employees for rapid business continuity response.

2020 was a year of unprecedented challenge and change, with market and industry stakeholders forced to stay connected even while remaining apart amid the COVID-19 pandemic.

As Canada and the rest of the world work through and recover from this pandemic and its economic impact, we continue to work to support clients. We know how strongly our clients value resiliency and strong governance. For many years we have invested in preparation, robust systems and carefully documented our plans. We have also regularly engaged our people — from senior management exercises to all-employee drills.

We have seen the value and importance of our preparation play out across events such as extreme weather events or social disruptions impacting our offices. While we know it is not possible to account for every impact, it became clear early in the pandemic how important it was for our response to be rapid yet thoughtful and careful.

Now in 2021, CIBC Mellon is celebrating its 25th anniversary of delivering asset servicing in the Canadian marketplace. Founded in 1996, CIBC Mellon is 50-50 jointly owned by The Bank of New York Mellon (BNY Mellon) and Canadian Imperial Bank of Commerce (CIBC). For a quarter century, CIBC Mellon has continued to recognise the importance of our business to the Canadian marketplace, and is committed to doing business at the highest standards.

Can you talk about CIBC Mellon's key achievements during the pandemic?

One critical aspect was both a key achievement and a major success factor: staying connected and keeping communications channels open even as we were physically separated. The company's teams actively engaged with clients and employees, keeping them informed — for example, frequent employee, management and leadership meetings, detailed and regular client updates across multiple formats, and regular employee calls and messaging.

CIBC Mellon recognises the importance of ongoing and regular feedback. Rather than a single point in time, we have been capturing employee feedback as we move through various planning phases, allowing employees to provide their input on an ongoing basis via MyIdeas, our internal ideation platform, and across multiple surveys. Additional communication strategies utilised at CIBC Mellon include weekly calls within various departments and organisation-wide employee calls where our senior executives offer their insights on various topics, such as industry trends and their impact on our business. For urgent communications, particularly outside business hours, we employ our enterprise critical communications platform, enabling two-way communication via automated delivery of email, recorded phone messages and text messages for employees to confirm receipt or affirm their status among several available options.

As we transform to future ways of working, we are implementing technology and collaboration tools. We are proud to maintain and strengthen our positive employee culture and engagement.

In terms of setting up a strategic framework, how did you navigate to future ways of work and sustain employee engagement?

CIBC Mellon operates within flexible working models and spaces to enable organisational resiliency and enhance employee satisfaction and engagement. We recognised the need for a connected and engaged work environment, bringing together employees and clients and leveraging the depth and breadth of all available collaborative capabilities. Employees are at the heart of great outcomes, so the team also recognises the need to support an enhanced employee experience through work/life flexibility.

In a remote environment, employees have been able to maintain their productivity levels and meet or, in some areas, exceed their daily deliverable benchmarks.

According to an employee engagement survey completed in February 2021, CIBC Mellon employees are not only sustaining strong operational performance over the long term, but overall sustainable employee engagement has also risen.

- CIBC Mellon's sustainable engagement metric is 95 per cent, on par with our status in October 2021, and 9 per cent ahead of industry norms.

- 98 per cent of employees feel they have the equipment, tools and resources needed to perform their job effectively. This is 18 per cent above industry norms, and up 1 per cent since October 2020 95 per cent report that there are no substantial obstacles to completing their job well.This is up 1 per cent since October, and 12 per cent above industry norms.

- Finally, 92 per cent of CIBC Mellon employees recommend the company as a good place to work — consistent with October 2020 and 7 per cent above industry benchmarks.

Employees have noted that the ability to work from home has led to lower stress levels and more time to engage with their family, developing a stronger work-life balance.

"Working from home has led to reduced stress and more time to engage with my family. I'm able to help my kids with their homework every day and share every meal with them."

Remaining connected encourages a sense of community. It enhances greater connections, and it gives permission for others to bring their whole selves to work. By demonstrating gratitude and empathy in the current situations, encouraging positivity and giving teams permission to do what's right in their own circumstances—whether that's homeschooling, taking time off to do what's essential with their families, or even caring for relatives, or pets, if they're living alone. This is key to supporting employee resilience and keeping teams engaged.

"My teams perform tasks that can only be done late in the evening. Working from the office during this portion of the day can be challenging due to meal times, reduced transit schedules, fatigue, and so on. I find these challenges much easier to manage from home."

Teams whose tasks are done later in the day are finding that previous challenges, such as transit and commuting schedules, are more manageable in a work from home environment. Internal survey results show the vast majority of CIBC Mellon of employees would prefer to continue working from home at least some of the time post-pandemic, and that overall sustainable engagement is significantly exceeding industry pandemic period benchmarks.

"I find myself much more productive and effective working from home. I have more time for projects, and I feel happier with my work-life balance.

"Not only do I feel safer and highly appreciate the ability to work from home during the pandemic, I now much prefer it - for greater work-life balance, flexibility and autonomy. It also seems more efficient."

Incorporating and engaging employees: CIBC Mellon's Future Ways of Work Employee Advisory Committee

At CIBC Mellon, we believe that great people help set our company apart. Our talented employees are critical to achieving our vision: we know that investing in recruiting, retaining, motivating and engaging the brightest in the industry helps position our company, clients and stakeholders for success.

It's with the effort and contribution of our team that CIBC Mellon strives to be Canada's leader in asset servicing. CIBC Mellon's exceptional employee experience is defined by its culture. Driven by our vision and values, employees are empowered and given the tools and resources to make a meaningful impact, both in and outside of the workplace.

As we transform and adapt to Future Ways of Work, we recognise that the participation, engagement and shared ownership in collaboration with a diverse array of employees – across departments, geographies, and seniority levels — will meaningfully enhance our ability to succeed.

To this end, CIBC Mellon formed a Future Ways of Work (FWoW) employee advisory committee to better engage and incorporate employee perspectives into FWoW strategy and planning.

As the world adjusts to a new reality in light of the aftermath of COVID-19, organisations are considering an array of future work strategies to protect the safety and wellbeing of their employees. Re-opening scenarios may look different for everyone, however, they require a thoughtful and deliberate approach — as well as feedback from relevant stakeholders. With over 50 engaged volunteers, CIBC Mellon's FWoW committee is doing exactly this; capturing the unique perspectives from employees across departments and career stages.

The road to recovery and return

At CIBC Mellon, we are committed to continuous improvement. In collaboration with our clients and working across our global enterprise, we seek to enhance further accuracy, operational efficiency and leverage ideas to build business solutions in collaboration with our clients. Undertaking innovation amid a global crisis is no simple feat; it requires careful strategic planning and a deep understanding of an organisations' future state requirements.

Many gaps in what a partially remote environment will look like remain — what will the data, employee experience and client engagement opportunities look like in a world where we are sometimes at home, sometimes at the office, and where various companies have diverging approaches and expectations?

Re-opening scenarios across all organisations require a thoughtful, deliberate approach — as well as feedback from relevant stakeholders to help mitigate the threat of further outbreaks.

Organisations may need to adapt their current strategies against the backdrop of their business needs and appropriate public health directions and occupational health and safety considerations in the absence of a one-size-fits-all approach.

Going green

Maddie Saghir reports

In a world threatened by global warming, green finance is now more important than ever with the opportunity to attract a new set of ecologically and socially responsible investors and asset managers

In a world impacted by pollution, global warming, and rising sea levels, it's now more important than ever to be aware of the decisions we make. This includes making sustainable decisions about the food we eat, the clothes we wear and the energy we consume. In the world of finance, sustainability is being widely recognised as a crucial factor when it comes to investment. Over the past few years, the term environmental, social and governance (ESG), has gone from niche to mainstream. ESG is an umbrella term for investments that seek positive returns and long-term impact on society, environment and the performance of the business.

Likewise, the term 'green finance' is neither uniformly defined nor uniformly used, it is sometimes also considered as the subset of 'sustainable finance'. Green finance encompasses a range of approaches and instruments. This includes conventional financial instruments and mechanisms that are used with a focus on environmental or climate concerns as well as newly developed instruments and mechanisms. Experts say that companies that are willing to comply with the EU Taxonomy and are contributing to a positive impact on climate change, can be eligible for green financing.

The UK's publication of its 'Green Finance Strategy' describes this process as three key items:

- **Greening finance:** ensuring current and future financial risks and opportunities from climate and environmental factors are integrated into mainstream financial decision making, and that markets for green financial products are robust in nature

- **Financing green:** accelerating finance to support the delivery of the UK's carbon targets and clean growth, resilience and environmental ambitions, as well as international objectives

- **Capturing the opportunity:** ensuring UK financial services capture the domestic and international commercial opportunities arising from the 'greening of finance', such as climate-related data and analytics, and from 'financing green', such as new green financial products and services

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"In Raiffeisen Bank International (RBI), we support our clients in all aspects of sustainable activities with the corresponding financing. We align our business strategy with climate change and society's goals," comments Markus Ecker, head of cover pool and public finance at RBI.

He explains: "By offering sustainable lending products we create value for our customers' businesses. Our sustainable finance framework is set up in an agile way to leverage from different business lines and industry professionals."

Green finance is extremely important and also is embedded jurisdictionally in legally binding legislation such as the Paris Agreement. This highlights that signatory countries should encourage climate finance for climate mitigation and adaptation endeavours.

With this in mind, what are countries around the world doing to incorporate green finance into their industry?

Leading the way

The US, China and France are the three biggest issuers of green bonds but experts say there are a number of things other countries can do in order to follow suit.

Ecker identifies several thing that other countries can do. Firstly, local regulators can encourage green bond issuance with a meaningful incentive program as well as promote long-term funding for green financing with the use of green bonds.

Further to this, countries could adapt legislation to support green investment with more favourable financing conditions than other investments and to possibly punish environmentally harmful investments, and define standards for green products to prevent greenwashing on the market.

Moreover, by facilitating research and education, green experts would be able to build sound knowledge and awareness. Lastly, countries could implement sectoral regulatory changes to make the operating businesses greener.

From the perspective of ACA Group, a governance, risk, and compliance advisor in financial services, there has been progress on this front recently with ambitious target announcements out of the UK, EU and US.

For example, the UK announced the largest sovereign green bond offering this year, set for summer 2021.

Investors are more awake and more demanding and becoming more sophisticated of what they expect to see in terms of green and sustainable investments

According to Dani Williams, senior principal consultant at ACA Group and governance lead for ACA's ESG advisory practice, it is anticipated that this will lay the foundation for further green bond expansion in the UK. But despite the size of the offering, it is still only a fraction of the UK' gilt offering.

Green gilts

The green gilt framework, to be published in June in the UK, will detail the types of expenditures that will be financed to help meet the government's green objectives. The government also commits to reporting the contributions of green gilt spending towards social benefits such as job creation and levelling-up. The government will offer a green retail savings product through NS&I in the summer of 2021. But some say the new green gilts carry the risk of greenwashing.

Ecker agrees this could be the case if the issuer is not transparent on the use of proceeds, or the issuer is financing sectors that can never be green (e.g. coal) or if the issuer does not fulfil the promised allocation to green projects (e.g. green bond for Mexican Airport).

"To prevent greenwashing, the issuer has to be transparent in regard to proceeds, obtain the second party opinion for the framework, establish proper internal processes for green project selection and decision making, gather the relevant data to make a quantifiable assessment, and establish transparent reporting and disclosure," says Ecker.

Weighing in on this, Williams comments: "In terms of the new green gilts, although I would not call it 'greenwashing' per se, if the objectives/targets are not made in accordance with the science-backed strategy, then criticisms have been made that it will not go far enough in promoting a green strategy."

A growing space

Amid work from governments and regulators to develop this space, investors are also pushing to go further when it comes to green finance.

Some firms are even actively choosing to adopt more green strategies for more altruistic or risk-based reasons.

ACA Compliance's Williams observes firms almost exclusively cite investor and market pressure as the primary driver behind adopting more green strategies and investing in more green products.

"In terms of investor pressure, we have definitely seen a significant and steady increase in the past 18 to 24 months of investors asking more of their managers in the pre-investment process as well as requesting more in terms of monitoring and/or reporting on green investments," says Williams.

Ecker adds: "Investors' community is continuing to grow on the demand for green and sustainable investments."

"Investors are more awake and more demanding and becoming more sophisticated of what they expect to see in terms of green and sustainable investments, which puts pressure on the issuer to really start pushing further and comply with the best market standards."

For example, some investors interested in the fact that green bond proceeds are used to finance projects that are aligned with the very ambitious EU Taxonomy criteria.

Challenges and opportunities

Although there has been plenty of progression in the area of green finance, and opportunities still yet to come, experts say there will be some challenges along the way.

Partly this is due to the fact that although climate change environmental risk are nothing new, the focus and attention on green finance as a means to assist in meeting climate change goals is arguably still 'new'.

Williams believes that in considering how to integrate climate and environmental risk, it might prove more challenging for managers to identify and integrate these risks effectively into their portfolio.

Ecker also identifies the following challenges:

- Awareness of what constitutes green is not homogeneous across different geographical locations e.g. Western Europe versus Central and Eastern Europe
- Though EU Taxonomy brings clarity of what is a green activity, it covers at the moment only seven sectors. Not covered sectors is a grey area
- For the banks it is a challenge when not every company sees green finance as an opportunity to change their business model to more long-term, stakeholder-oriented commitment, e.g. real estate developers. On the other for energy sector providers partial transition to cleaner technologies is not enough the be eligible for green financing
- Environmental data that is needed for decision and impact assessment is not available for most companies
- Non-financial reporting is not harmonised. Different industries have different sustainability domains and relevant data
- Language barrier: often the environmental data is in a local language

Ecker highlights: "We are missing better holistic and accurate environmental data and industry benchmarks."

Looking forward, in terms of opportunities, the primary driver for the issuers is the diversification of the investor base that comes along with the green finance transactions. Green financing instruments offer an opportunity to attract a new set of ecologically and socially responsible investors and asset managers. Furthermore, Ecker suggests that reputational benefits are one of the gains issuers look for in green transactions. According to Ecker, a green bond is almost a free advertisement for the issuers which enables them to demonstrate their commitment to becoming more sustainable as a company over time.

Williams concludes: "Besides the positive global aspects of directing increasing financial flows towards opportunities that create a positive climate and environmental benefits for the longer term and accelerate change – it could prove useful in preventing some of the financial risks posed by climate change and benefit alpha generation in the medium to long term."

The lifeblood of financial markets

Maddie Saghir reports

Reference data is the lifeblood of financial markets, and industry participants are looking to standardise, enhance and improve its quality for now and in the future

In the asset servicing industry, reference data refers to the data used to support a transaction. This information provides details about the instrument being traded, the entities involved and the transaction detail particulars.

Data can be either static or dynamic. Experts say that static data is any data that does not change over the course of the transaction. This can include the information above, together with details about the financial product and terms (for bonds).

Meanwhile, dynamic data is any data that can change throughout the lifecycle of the transaction such as pricing, exchange rates, interest rates and credit ratings.

Sarah Carver, head of digital at Delta Capita, explains: "Reference data covers a wide variety of different information that is relevant to all financial transactions and includes the specific data for each individual type of asset class, this means that reference data is relevant for all asset classes."

For example, equity transactions require details of market makers and pricing, whereas bond transactions require details of the coupon rate and term.

Martijn Groot, vice president of strategy at Alveo, stipulates: "Reference data is a significant spend for financial services firms as they buy it from various data providers, employ staff to manage it and check its quality and often store it multiple times."

With this in mind, reference data plays a vital role in the industry and participants are looking to enhance, standardise and improve the quality of reference data.

The lifeblood of the financial markets

Reference data can benefit the market in a number of ways and it is growing in scope, volume, complexity and importance.

"Reference data is the lifeblood of financial markets and describes the environment in which transactions take place," affirms Groot.

As the scope of data grows, experts suggest financial institutions need to diversify their assets. For example, moving into alternative assets comes with its share of new types of reference data to manage.

"With consolidation in the banking and asset management sectors, the volume of data has mechanically grown, in terms of the number of clients and products for example," comments Bloch.

Regulations such as the Securities Financing Transactions Regulation (SFTR), the second Markets in Financial Instruments Directive (MiFID II), and the Fundamental Review of the Trading Book (FRTB) require complex data.

This is why dependable reference data is becoming critical for regulatory compliance and business decision-making.

According to Carver, as reference data contains information about the instrument and connected parties in the transaction, the correctness and completeness of this data assists in the smooth flowing execution of trades through the industry.

However, when this data is incorrect or missing, delays in settlement or a transaction failing can occur as a result.

Indeed, one of the key challenges of reference data is the number and variety of different sources of information, which can lead to errors.

Due to the importance of reference data and the benefits, it can have on the markets, many participants are looking to mitigate some of these challenges by simplifying the reference data management process.

Reference data management is complex because of the number of terms products can have (from a few to many thousands), the variety of execution venues and tracking of what products can be sold to whom.

Additionally, there are different identifications schemes used for products which mean firms often need to cross-reference.

Having in place, clear and robust data management processes ensures that you have confidence in the reference data that you are relying on to complete transactions

Groot explains that the problem has been exacerbated because many firms have historically managed reference data in silos, i.e. they have kept multiple copies in standalone databases or in applications.

This has meant they often buy data multiple times and there can be discrepancies from store to store leading to uncertainties. More importantly, Groot highlights that storing data multiple times means the cost of change to cope with new requirements is high. Regulators increasingly require more info on transactions and put demands on the data sourcing and preparation processes too.

"Streamlining the acquisition of data to source it once, cross-referencing and putting it into a common format before distributing it to end users and business applications will reduce existing operational cost but also prepare the business to better handle future requirements," Groot says.

"Having in place, clear and robust data management processes ensures that you have confidence in the reference data that you are relying on to complete transactions," says Carver.

Carver highlights that using technology to assist in the management of this data is important, but so is having the right individuals in place, usually a data analyst and/or data engineer who can take ownership of this reference data.

Similarly, NeoXam's Bloch suggests using proven tools, such as enterprise data management platforms, with robust data models and the right blend between built-in best practices and flexibility to adapt, can streamline the overall process.

Speaking the same language

As well as simplifying the process, In order to more effectively reap the benefits of reference data, industry participants are looking to improve the quality of it and standardise it too.

Reference data is meant to be exchanged between all the parties in a buy/sell trade, between a financial institution and its clients, or between a firm and its regulators.

Bloch notes that when exchanging information it is important to speak the same language, and that is why the international securities identification number (ISIN), market identifier code (MIC) or legal entity identifier (LEI) has been introduced.

"Regulation will typically mandate the use of these standards, and contribute to their industry-wide adoption, as is the case for LEI, which has been introduced by the G20 after the 2008 crisis, and further enforced through MiFID II and now SFTR," Bloch states.

Reinforcing the idea that regulators are taking an interest in the reference data used by companies to complete financial transactions, Carver notes that there is a clear emphasis from regulators that financial transactions be properly monitored, counterparties and entities are correctly identified, and information is clear and robust throughout the lifecycle of the transaction.

Having incomplete or false data can lead to a loss in capital and adverse effects for clients, requiring restitution to be made and both time and cost to the company. When it comes to improving the quality of the data, experts say this can be done by minimising the number of data acquisition channels and databases.

According to Groot, having an operations group overlooking this and using data management technology to compare data sources, signal discrepancies, monitor quality levels and track data usage will help a firm make the most of the data it buys.

Bloch explains that proper data management and governance is what ensures that banks, as well as other financial institutions, can trust their reference data.

Through well-defined, auditable processes, specialized software platforms for Enterprise Data Management, firms can build their Single Point Of Truth, for reference data and market data, which will be used enterprise-wide.

"Failing to have these data management and governance in place may lead to reporting errors, uninformed decisions. It often also leads to more workload to avoid these bad outcomes, when teams research and fix each and every data point on a report, simply because they didn't trust the reference data sources it came from," states Bloch.

Meanwhile, new technologies, fintechs and partnerships are making a significant impact on managing the world of reference data.

Just over the past few months, a number of partnerships have been made in this space. For example, in April, Alveo, a market data integration and analytics solutions provider for financial services, partnered with Upskills, a Murex consultant for the financial markets, to address market data aggregation, quality management and analytics challenges.

The partnership will include improving the data quality of reference data, valuation data and risk factor data fed into Murex and other trading and risk systems.

This same month NeoXam signed a strategic agreement with Market Data Professionals (MDP), experts in market data management. Speaking at the time of the announcement, NeoXam said its DataHub platform enables financial institutions to better understand and tackle a wider breadth of market and reference data challenges such as data cost, multi-vendor strategies, reconciling various sources and service level agreement management.

Carver identifies that new technology and fintechs provide on-demand or bulk data requests in a single source. This is because they are amalgamating the data from many sources including alternative datasets to increase the richness of information.

"They then provide the data validation checking using SixSigma techniques, which track the accuracy, timeliness, and completeness of the data," Carver concludes.

Data is everything

Rupert Booth of MYRIAD Group Technologies discusses the importance of organised network management data and how it supports and informs the business

"In God we trust; all others must bring data."

The great American engineer W. Edwards Denning's statement was clearly somewhat tongue-in-cheek, but it is nonetheless true — data is everything. In itself, it is just snippets of information, usually valueless when out of context. Properly housed and organised it becomes intelligence — essential to a bank's risk analytics, management and regulatory compliance functions. It is the most valuable asset that a bank has at its disposal. However enormous the firm's processing power, however clever the AI, systems and algorithms, it is the data that really matters; the more the better. As practised innovators in powerful data management and reporting technology, we at MYRIAD Group Technologies are vigorous proponents of this theory on the strength of long experience.

Network management methods are continually under great scrutiny as regulators and risk managers deepen their focus on the area, recognising that weak models can compromise anti-money laundering (AML) controls, liquidity management and client money protection. This makes it critical that the vast swathes of data that come into the area from the agents (and elsewhere) is utilised to demonstrate control and support. Using this data effectively will help the organisation to increase efficiency, make better decisions, properly inform cases for projects, increase accountability and take preventative measures through analysis.

Whatever the data, and however much there is of it, it is next-to-useless if not structured and presented sensibly. Logically framed and coherently displayed, with context and workflow, nothing is more powerful. The information imparted to network management from the custodial and correspondent network must be intelligently delivered to be able to support and inform the other divisions within the bank. The MYRIAD platform has been engineered to provide this facility, extensible throughout the organisation for firm-wide transparency across the network.

The volume of data consumed by banks today grows exponentially and is delivered in a variety of inconsistent, disparate and fragmented formats. This makes it very difficult for internal stakeholders to process the pertinent information with any accuracy to build a picture and make educated decisions. It is here that the network management team plays an increasingly proactive role, in line with its own evolution, which has been profound over the last few years. The traditional responsibilities of the network manager — risk manager, regulatory and financial crime compliance, cost management, capability assessment and market information specialist — have somewhat morphed (while substantially maintaining the weight and content of these duties). Internal coordinator, knowledge provider, data integrator, partnership manager and driver of new (technological) solutions have now broadened his or her remit. Innovation is needed to concentrate this expertise, and innovative platforms are needed to deploy it to the greatest effect.

In assuming charge of data aggregation and integration, the network management team becomes a comprehensive source of knowledge for the whole business. In collaborating with other areas (global banking, markets, securities services, cash management) inside the organisation, it becomes invaluable as a source of information and an increasingly important player in the development of strategy and implementation procedures for the bank, as well as for its own clients. It is now the internal function charged with coordinating many different activities between a variety of business streams (legal, regulatory compliance, risk, credit, operations, IT/cyber) across banks that are utilising external and internal agents. It is crucial that just one party has full visibility and oversight of these agents and the information imparted by them.

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Such centralisation helps to mitigate the risk of separate stakeholders within banks establishing their own bespoke network solutions, which could lead to a surfeit of external agents, overlaps, inefficiencies and unnecessary costs. Network management collates, manages and deploys all the data, and so this risk is adequately controlled — but only if it is well-organised and immediately accessible through a specialised platform.

Since network managers execute a critical role in monitoring risk management, regulatory and financial crime compliance, technological innovation and evolving risk dynamics will have a direct effect on their traditional activities. The rigorous regulations on client money protection and the recognition that significant client assets are often held via third party agent arrangements drive a heavy set of compliance obligations for firms. Regulators are seeking evidence of a strong set of procedures and enhanced control mechanisms.

The reputational and financial damage of poor account management can be a significant management distraction. For firms with complex entity operating models, the need for consistent standards and integrated control systems is of particular concern. It is only sensible, then, to deploy tools that encourage full transparency throughout all elements of the network — account structures, fees, assets under custody and documentation. Speaking as both an ex-network manager and before that, an operations manager reliant upon the former, I have seen the fallout of the lack of the right technology from both perspectives. Neither was a pleasant experience.

Reflecting the asset segregation of the bank's customers is a top priority in complying with the customer protection rules of the US Securities and Exchange Commission, Commodity Futures Trading Commission, Financial Industry Regulatory Authority (FINRA) and UK's Financial Conduct Authority (FCA), among others. The US Office of the Comptroller of the Currency (OCC) also requires that banks standardise and document the risk-weighting process they use to evaluate the safety of their assets and client assets held at all their external service providers. In an audience poll conducted at The Network Forum in 2019, 60 per cent of the respondents said they are most affected by the Alternative Fund Managers Directive (AIFMD) and UCITS V when it comes to segregation of client assets.

Regulatory requirements (or at least the thrust of the directives) mandate that measures are in place at banks and global custodians to prevent the loss of assets at the local agents. The global custodian must ensure protection by wording custody contracts to ensure that the agent has sufficiently protected the assets and cash of the ultimate fund manager by separating them from their own assets.

Network management must be able to report all this to the regulators and to the risk committee (often comprised of product compliance, legal, regulatory reporting and risk and control departments) to decide whether to retain the local agent bank relationship or to remain in the market at all. A reporting suite, integrated with a clever network management platform to source and present the data intelligently, firmwide and automatically, is an invaluable asset to this end.

The enormous array of information and records involved in executing this work must be captured in systems that can impart the data as intelligence without delay, to communicate the exposure to credit risk should there be a local custodian bankruptcy, highlight the issues that are outstanding at the global custodian, automatically score an agent's performance against a service level agreement, assess the results of a request for information or rolling due diligence exercise and alert to the expiry of documentation, all digitally held in context, governing each relationship.

If the data is held in a discordant fashion, in various systems that do not talk to each other, this in itself is a risk. It will compound the operational, regulatory and commercial risks that network management would seek to address and alleviate. The chances of being able to present a coherent set of data in consolidated report format, quickly, for the benefit of any department in the firm would be extremely slim.

The ability to present network data as a full risk or regulatory report from a dedicated platform is a huge advantage in strengthening a bank's resilience to adverse events and in satisfying the regulators. An implementation of the MYRIAD platform delivers that advantage.

Rupert Booth
Business development
MYRIAD Group Technologies

Naïm Abou-Jaoudé has been elected as president of the European Fund and Asset Management Association (EFAMA) for a two-year term, running until June 2023.

Abou-Jaoudé is the CEO of CANDRIAM, a position he has held since 2007. He also serves as chairman of New York Live Investments International. He takes on the role of president with more than 30 years of experience in the investment management industry and has held various investment leadership positions including fund manager and chief investment officer. Abou-Jaoudé takes over from Nicolas Calcoen, deputy general manager of Amundi and an EFAMA board member since 2012.

Meanwhile, the board of directors also elected Peter Branner and Joseph Pinto to the board. Branner, chief investment officer, is a member of the management board of APG Asset Management in the Netherlands. He is responsible for the overall investment operations and optimisation of long-term responsible investments in line with the APG strategy. Previously, Branner has held several management roles at asset management companies over the past 30 years, including at Scandinaviska Enskilda Banken, Fortis Investments and Ikano Funds.

Pinto has been Natixis Investment Managers' global chief operating officer since January 2020, where he oversees international business operations, IT, digital, as well as Natixis IM Solutions. Prior to that, he spent 13 years at AXA Investment Managers, serving as chief operating officer since 2014.

Commenting on his election as president, Abou-Jaoudé says: "I am honoured to represent Europe's investment management industry, which manages €27 trillion of assets, as EFAMA president. While our industry remains vital to investors in achieving their financial goals, we also now have a critical part to play in encouraging a more sustainable and inclusive future. As we emerge from the COVID-19 pandemic, the importance of this organisation's work on behalf of our industry could not be more pressing."

Euroclear has appointed Francesco Vanni d'Archirafi as chairman of the Euroclear group boards, subject to shareholder approval at the company's general meeting of shareholders on 1 July 2021.

d'Archirafi will join the boards of Euroclear Holding and Euroclear SA/NV as a non-executive director.

He joins Euroclear from Citigroup where he has been the New York-based CEO of Citi Transaction Services and Citi Holdings, where he managed the biggest portfolio of non-core assets and businesses in the industry. Most recently, he was the vice chairman of banking, capital markets and advisory for Europe, the Middle East and Africa (EMEA), based in London.

During his career, d'Archirafi has led many businesses, committees and boards in a global career that spans 38 years at Citi, including chairman for Citibank Europe and chairman and CEO of Citibank International.

A period of transition will follow the general meeting in order to ensure a smooth handover, Euroclear explains. During this transition period, Harold Finders and Franco Passacantando will continue to perform their duties as interim chairs of the Euroclear Holding and Euroclear SA/NV boards, respectively.

Commenting on the announcement, d'Archirafi says: "It is a great honour to be asked to lead the boards of the Euroclear group. The role of resilient, robust, efficient and reliable digital financial market infrastructure has never been more important to enable the trusted operation and continued innovation of the capital markets and the global economy."


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RBS International has appointed Neal King as its new senior director to oversee new business from NatWest's trustee and depositary services traditional fund management clients.

Based in London, King will support the division's growth commitments and help increase the bank's authority within the traditional and alternative fund market across jurisdictions.

He joins RBS with more than 30 years of experience in the industry having held several roles at HSBC.

Most recently, King worked as global head of corporate trust and loan agency product at HSBC. In this role, he helped implement the firm's strategy across 15 existing, and eight new markets.

Currently, there are many opportunities and challenges on the horizon for the UK and European funds industry. Commenting on this, King says: "I look forward to navigating these to provide an ever-evolving service that meets changing customer requirements."

Mark Crathern, head of NatWest trustee and depositary services at RBS International, adds: "It is great to have someone of Neal King's calibre joining the team. His ability to establish positive change and strong client relationships will enable us to go further to positively transform our trustee and depositary services."

Capco, the global technology and management consultancy, has appointed Alex Ross-Wilson as a new partner with responsibility for the company's UK banking practice, based in London.

Ross-Wilson brings experience in core banking and credit services with him to the role. During his career, he has played a role in shaping and successful implementation of complex delivery programmes and establishing multi-year application outsource deals.

He joins Capco from HSBC, where he was a senior strategic change director in group transformation.

Prior to HSBC, he spent 20 years at Accenture, predominantly aligned to the financial services operating group. This included a decade as a managing director within Accenture's technology consulting business, during which time he led the Accenture UK & Ireland Financial Services Liquid Delivery capability.

Mike Ethelston, Capco UK managing partner, says: "Alex Ross-Wilson's appointment underlines Capco's commitment to playing a central role in driving change and innovation in the UK banking sector and to ensuring UK banks can continue to offer attractive products and engaging customer experiences over the coming decade."

Ross-Wilson comments: "I am looking forward to growing Capco's core banking and lending capabilities to complement our existing strengths around payments. The UK banking sector is under tremendous pressure to deliver greater digitisation and innovation, while at the same time dealing with reduced income from their traditional services."

"This presents a great opportunity to bring real value to our clients through a strong customer and product-led approach that draws upon Capco's deep capabilities in digital, data and engineering," he adds.

Northern Trust has named Julie Zhu as Beijing branch manager, replacing Michael Wu, who was most recently the country executive for Greater China.

Zhu will lead Northern Trust's asset servicing business in China and report to Angelo Calvitto, who was recently appointed head of the Asia Pacific region.

She has been with Northern Trust since 2005 working predominantly with Chinese clients, and most recently served as deputy Beijing branch manager.

She also worked as a relationship manager for 15 years prior to that appointment.

Commenting on Zhu's appointment, Calvitto says: "We're delighted to appoint Julie as branch manager for Beijing. She brings immense experience in fund operations, investment operations outsourcing, project management and business development to our rapidly growing Greater China business. This appointment supports our continued focus on supporting our clients in China."

Northern Trust has a network of 11 offices across Asia Pacific, including Australia, China, India, Japan, Malaysia, Philippines, Singapore and South Korea.

State Street has promoted Pauline Wong to head of the Hong Kong special administrative region and Ilona Chen to head of Taiwan.

In these newly created roles, Wong and Chen will report to Mostapha Tahiri, CEO for Asia Pacific. Based in Hong Kong and Taipei respectively, Wong and Chen will be responsible for leading and executing the enterprise-wide business strategy, developing talent, and managing relationships with local government officials and regulators in Hong Kong and Taiwan. Wong and Chen will oversee all State Street's businesses in Hong Kong and Taiwan respectively.

Wong joined State Street in 2011 and was most recently Asia Pacific lead for the firm's client programme office, and during her career, she has gained 20 years of experience in financial services.

Before joining State Street, she worked in various positions at HSBC in trustee services, private banking and securities services covering the Asian region.

Meanwhile, Chen joined State Street in 1993 and helped establish the firm's asset servicing business in Taipei in 1995. Her most recent role was head of institutional services for Greater China.

Tahiri comments: "We are delighted to promote Pauline Wong and Ilona Chen to these new roles. State Street has been supporting clients in Hong Kong for almost 40 years and in Taiwan since 1995."

According to Tahiri, it's State Street's ambition to continue to support its clients in these two markets to achieve their growth objectives by bringing them all State Street's solutions and integrated value proposition.

"With Wong and Chen's on-the-ground experience and leadership, we will be able to build upon and expand our position as a leading provider of investment management services

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Northern Trust has enhanced its Asia Pacific (APAC) team with the appointment of Caroline Higgins as the head of Hong Kong, Macau and Taiwan.

In this leadership role, Higgins will oversee Northern Trust's asset servicing business activities across the three markets and assume executive management responsibilities for the bank's Hong Kong office. Based in Hong Kong, Higgins will report to Angelo Calvitto, newly named head of APAC, Northern Trust. Prior to joining Northern Trust in 2016, Higgins held several senior leadership and client management positions at Brown Brother Harriman, State Street and UBS.

Reporting to Higgins, and assuming her prior role as head of global fund services for Asia is Iain Carey. As head of global funds services in Asia, Carey will oversee client service and the offering of Northern Trust's fund administration solutions to clients across the region.

Carey was most recently head of hedge fund services for APAC and has worked at Northern Trust since 2010.

Before joining Northern Trust, he worked for an independent financial adviser in Australia.

"We are pleased to make these strategic appointments. Both Caroline Higgins and Iain Carey have the regional experience and industry expertise to drive the expansion and enhancement of solutions we offer to asset managers and asset owners across Asia," says Calvitto.

He adds: "Through their leadership, we will continue our focus on delivering quality client service and innovative digital and data-driven solutions."

BNY Mellon has appointed Alejandro Perez to chief operating officer for global market infrastructure (GMI) at BNY Mellon, based in New York.

In his new role, Perez will work closely with Robin Vince, vice chair and CEO of global market infrastructure, and the leaders across BNY Mellon's GMI businesses. GMI businesses include clearance and collateral management, treasury services, markets and execution services and Pershing.

Working with the leaders, Perez will help BNY Mellon maximise opportunities for closer collaboration and product integration.

Perez brings extensive operational leadership and execution capabilities to his new position having previously worked at Goldman Sachs, Bloomberg and most recently, at fintech Unqork.

According to BNY Mellon, he established a strong record of not only building and operating businesses, but also developing new products and capabilities.

He also has gained experience leading relationship management teams and managing complex mergers and acquisitions integrations.

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