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2022 Outlook

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Industry Moves

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Ready for Next

Proxymity raises $31 million in second-round investment stage

Proxymity has raised US$31 million in its second-round investment stage. Proxymity will use the funds to expand its product and market footprint, as part of a wider effort to deliver digital global investor communications.

Original consortium investors BNY Mellon, Citi, Computershare, Deutsche Bank, Deutsche Börse, J.P. Morgan, and State Street participated in this latest round of funding.

Proxymity is a platform that connects issuers, intermediaries, and investors via its proprietary digital network. Its services include real-time and digital proxy voting, as well as shareholder disclosure.

The Proxymity platform also drives solutions compliant with all the security and data protection requirements established under the EU's second Shareholder Rights Directive (SRD II) regulation.

Co-founders Dean Little and Jonathan Smalley formulated the idea for Proxymity while working in Citi's equities and securities services custody product group. The company has now expanded to more than 100 employees.

The platform was first launched in the UK in 2018, following a collaborative pilot partnership with Computershare.

Commenting on the second round of funding, Little says: "We are delighted to announce this successful round of fundraising, both in terms of the confidence our investors have shown in us, and in accessing new funds to fuel our significant global momentum.

We continue to work closely with all our founding consortium members, and together, the Proxymity team is delivering on our vision, changing the industry ecosystem for the better."

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SEBA Bank launches first regulated gold token to enable digital ownership of physical gold

SEBA Bank has launched its gold token, a regulated digital token for investment in and delivery of physical gold on-demand. The gold token is backed by responsibly-sourced gold and enables investors to own a digital form of physical gold via a fully regulated and cost-effective solution for the first time.

Unlike traditional gold derivative investment products, such as exchange-traded funds and over-the-counter contracts, the gold token allows investors to redeem their physical gold on-demand at any time from partner refineries — avoiding costly transport and storage fees. In addition to its physically redeemable store-of-value, the gold token can also be utilised as a stablecoin in the digital asset markets, allowing trading, and acting as a store-of-value to shield investors from volatility across both traditional and crypto markets.

SEBA Bank's gold token has been developed in conjunction with Argor-Heraeus, a service provider in the precious metal industry, and aXedras, a blockchain-based precious metal platform.

Guido Buehler, CEO at SEBA Bank, comments: "The gold standard was once the economic unit of account across the globe, forming the basis of our international monetary system. With the launch of our innovative gold token, we are building on this history to allow investors to own a fully regulated digital form of physical gold for the first time. Our gold token removes the frictions of owning gold for investors and provides a cost-effective solution for owning the asset fit for purpose in the new economy."

Christoph Wild, CEO of Argor-Heraeus, says: "The cooperation with SEBA and Argor-Heraeus via our distributed ledger technology-based business network is a great example to use latest blockchain technology to achieve novel and efficient financing solutions."

HSBC and IBM complete successful token and digital wallet settlement test

HSBC and IBM have successfully tested an advanced token and digital wallet settlement that included direct transactions between two central bank digital currencies (CBDCs), using the cloud.

The experiment, which was designed and implemented within a four-month period, was executed across distributed ledgers based on IBM's Hyperledger Fabric and R3's Corda. The ledgers were integrated using IBM Research's Weaver interoperability tool.

The experiment successfully tested an end-to-end transaction lifecycle covering CBDCs, eBonds, and foreign exchange.

The eBonds involved delivery versus payment across primary issuance and secondary trading and coupon payments, while the foreign exchange element included pricing and payment versus payment settlement.

The experiment was carried out on public and private clouds and on premise data sources.

The project was initiated by Banque de France as part of a programme to explore the potential of the digital Euro.

Mark Williamson, managing director, global foreign exchange eRisk, partnerships and

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propositions at HSBC, says: "We were pleased to be selected by Banque de France to conduct this exciting experiment. Interoperability across different distributed ledger technologies was key in demonstrating how to save time, reduce market risk and improve security for transactions between central banks, commercial banks and, in time, our clients around the world."

Likhit Wagle, general manager, global banking and financial markets at IBM, comments: "As central banks around the world begin to explore the potential for CBDC to bring greater transparency and security to financial transactions, this initiative provides a comprehensive roadmap."

JTC acquires New York-based Essential Fund Services

JTC has acquired New York-based Essential Fund Services (EFS), as part of a wider effort to further expand its presence in the US market. EFS offers a range of services in the alternative assets space, including accounting, reporting and administrative services to investment partnerships and their investment managers. The acquisition of EFS compliments JTC's recent acquisition of SALI Fund Services, with EFS as a provider of fund accounting services to the insurance-dedicated fund (IDF) market, where SALI has a major presence.

According to JTC, the transaction will enable greater collaboration between the firms and a more integrated offering for IDF clients.

Co-founded in 2009 by present member and owner Gerard Federici, EFS currently provides services to 45 clients across 110 investment partnerships and holds approximately US$5.5 billion of assets under administration.

Federici will continue to lead the business and all current EFS employees will join JTC, becoming part of the group's institutional client services division.

The transaction is not subject to any regulatory approvals and completes with immediate effect.

Commenting on the acquisition, Nigel Le Quesne, CEO of JTC, says: "The acquisition of EFS is another high-quality addition to our strategically important and fast-growing US business.

"We are excited about the future for EFS and extend a warm welcome to Gerard, his team and all of the business' clients and partners."

Federici adds: "I am delighted that EFS has the opportunity to become part of the JTC Group and play a role in its ambitious plans for the US fund services market. We share the same belief in the importance of exceptional client service and, through our established relationship with SALI Fund Services, we will very much hit the ground running and look forward to accelerating our growth story."

Deutsche Börse becomes majority owner of Crypto Finance

Deutsche Börse has taken majority ownership of Crypto Finance, the provider of digital asset trading, custody and investment services.

The acquisition of a majority stake in the fintech, which is headquartered in Switzerland with a regional presence in Singapore,

was signed in June and completed on 15 December 2021.

The deal will enable Crypto Finance, as part of Deutsche Börse, to access the German market infrastructure company's network and will provide the backing of its strong capital base to drive further growth of the Crypto Finance team.

This will also intensify Crypto Finance's efforts to build its customer base, with a focus on Germany and Singapore.

With the purchase, Deutsche Börse indicates that it will be able to provide customers and service partners with direct access to digital asset services, including post-trade services.

Deutsche Börse's head of cash market Eric Leupold says: "Thanks to Crypto Finance's proven expertise and the technologies they have developed, we can now enable financial institutions and professional investors to enter the digital asset market. This is a step further in our digital asset strategy."

Crypto Finance CEO and co-founder Jan Brzezek adds: "Established financial institutions increasingly want to start investing in digital assets and are looking for a trustworthy partner. With its reputation and broad expertise in operating financial market infrastructure, Deutsche Börse garners this trust."

Brzezek will remain as Crypto Finance's chief executive and its current management team will continue to lead the business, retaining a significant ownership stake in the company.

In a joint statement, Deutsche Börse and Crypto Finance say that the company will continue to operate as an independent brand with a focus on banks, asset managers, fintech and other financial intermediaries.

Eric Leupold has taken over as chair of Crypto Finance's board of directors, a role vacated by Tobias Reichmuth when he stepped down on 15 December.

Compass Group selects Apex for fund and custody services

American asset manager Compass Group has selected Apex Group for its custody and fund administration services for one of its South American closed-ended funds.

The mandate is specifically for Compass Group's Latin American Private Credit Opportunities (LAPCO) which seeks to achieve USD-denominated net returns, while generating consistent current income and prioritising capital preservation within a South American private credit portfolio. Apex Group is supporting this strategy with a fully integrated loan and fund administration solution, in addition to corporate services, depositary and banking.

Founded in New York in 1995, Compass Group specialises in managing assets for institutional investors, family offices, and high-net worth individuals.

Compass' open-ended South American high yield fund seeks to maximise total return by identifying South American corporate debt that is mispriced relative to underlying value. In addition, the fund will benefit from Apex's custody services, delivered via the group's Luxembourg-based subsidiary, the European Depositary Bank.

Compass Group has a team of more than 300 professionals located in nine different offices across South America managing, advising, and providing distribution services.

Aman Bahel, managing director and Europe head of business development at Apex Group, comments: “The private and public debt asset classes in emerging markets continue to mature and attract inflows from European institutional investors. We are delighted to be appointed by Compass Group to act as a single-source provider of tailored solutions which meet their specific needs.”

Gerard Benares, chief operating officer at Compass Group, says: “We appointed Apex due to their ability to deliver a wide range of services and underpinned by a robust and flexible technological infrastructure. We have been impressed by Apex’s international footprint and their ability to deliver solutions spanning the regulatory, operations, banking and technology needs of our funds.”

Australia’s Colonial First State continues partnership with SimCorp

SimCorp is to continue providing fund and data services to the Australian superannuation and investments platform Colonial First State (CFS), after an agreement to extend the partnership.

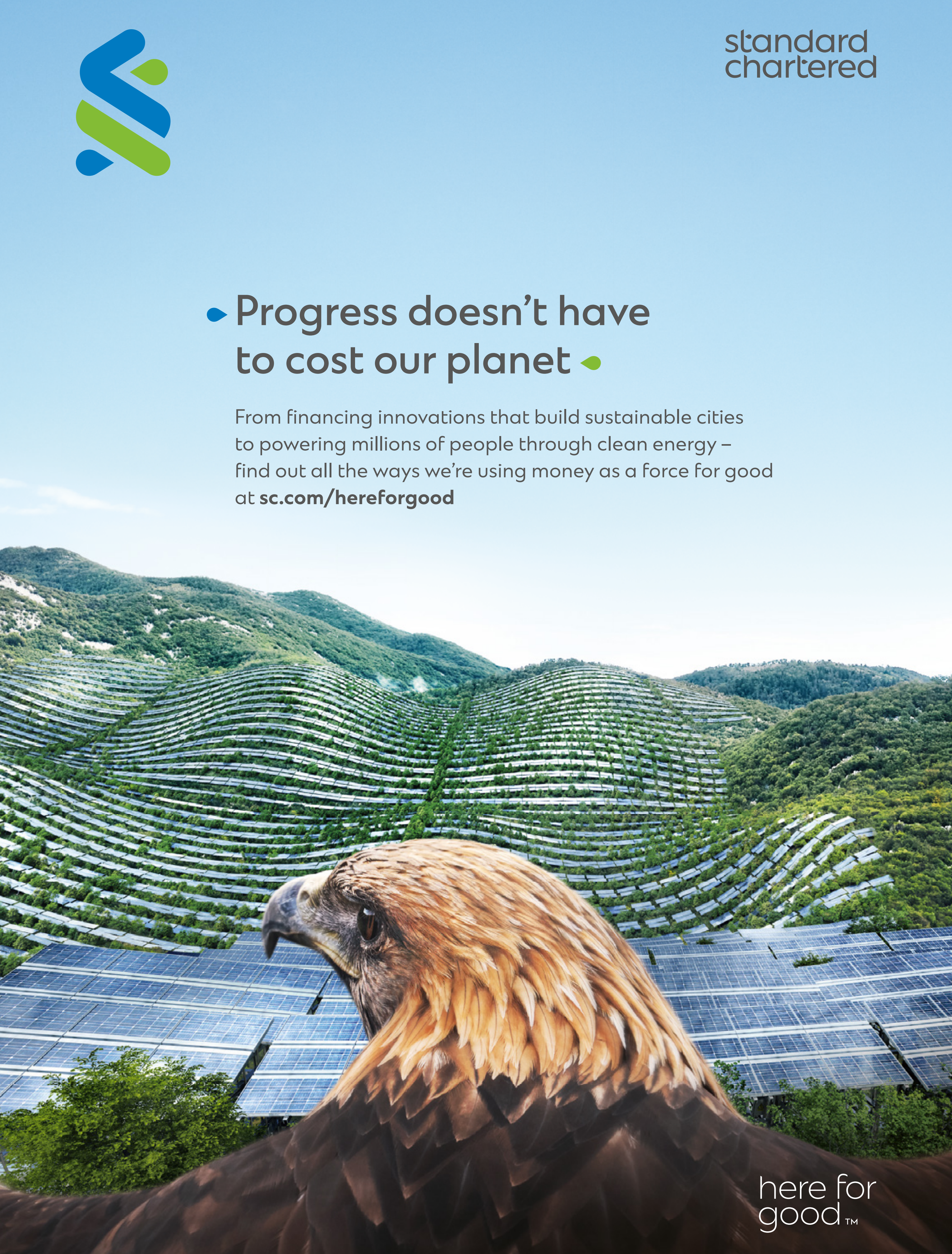
First established in 1873 as the Colonial Mutual Life Assurance Society, CFS is now majority owned by an affiliate of Kohlberg Kravis Roberts & Co.

Under the partnership with SimCorp, CFS will have access to SimCorp’s Software as a Service (SaaS) and its cloud-based Datacare data management service — a cloud-based scalable management service for investment reference and market data.

Datacare simplifies existing processes, and removes manual checking and duplication to reduce operational costs and improve efficiency.

CFS’ decision to migrate its core platform and data management infrastructure to Datacare will reduce the growing business risk associated with an increasingly complex environment for investment data, while supporting regulatory reporting.

SimCorp’s automated audit trails also aim to improve CFS’ operational controls, resulting in reduced technology risk. ■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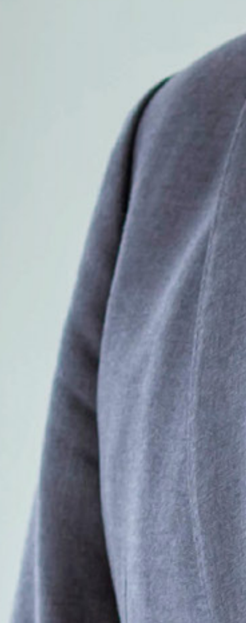
Preparing for change

Pictet's head of business development UK, Rob Lowe talks to Asset Servicing Times about new emerging asset classes, the legacy of Brexit, and what Pictet will be working on this year

Jenna Lomax reports



In terms of investments, what asset classes have you seen gain popularity during the last year from your perspective? Has the COVID-19 pandemic influenced any noticeable changes in investors' decisions?

The interest in the private market space, and notably private equity, is a trend that is definitely ongoing. We are responding to that accordingly and do not see any slowdown in that market dynamic. In terms of how COVID-19 influenced any noticeable changes in investor decisions, I think it has given the industry, as a whole, time to pause and reflect.

With COP26 we have seen more emphasis on sustainability and ESG-centric product types, product oversight and product interest.

Another trend we have been seeing is that portfolio managers are reviewing where they can add value to investors. In that sense, COVID-19 has created an opportunity for portfolio managers to reevaluate what sort of impact they are having on their clients and investors. For instance, maybe some of their skill sets may sit better with some boutique investment houses with a focus on a particular asset class.

So potentially, I sense a change in portfolio management personnel over the coming years. And indeed, we have seen some of that movement through part of our client base over the last six to 12 months.

"Clients' needs come first, and that is a mantra that is held throughout the Pictet Group. This is all the more important, given the COVID-19 pandemic"

Pictet now offers administration solutions across the globe. What are the current major regional differences in terms of clients' demands for your fund administration services?

We have been building up a solid footprint of dedicated teams across Europe. What we see overall is that the private asset trend is continuing, and we are responding to it from a fund administration perspective.

From the dialogue we have been having with clients and prospective clients, Luxembourg has manifested itself as a winner over the last four years or so in that respect. The country has marketed their funds regime to great effect.

We support all types of fund structures that are present in Luxembourg from the traditional UCITS through to the more complex alternative funds as well.

What approach does Pictet take when operating across different jurisdictions from this perspective?

Clients' needs come first, and that is a mantra that is held throughout the Pictet Group. This is all the more important, given the COVID-19 pandemic, and what the whole market has experienced as a result of that over the last two years.

It really is incumbent on front-office staff to understand client needs end to end. So whether it is clients in Asia, Europe, or in the UK, each client has particular nuances related to their investment strategy or their investor base and our front-office teams at Pictet need to dynamically respond to that in the right way.

What is Pictet UK currently working on to further strengthen its asset servicing technological offerings, across its fund services, custody and trading space?

There are four key themes in that respect. The first one is product development for our external asset manager clients, which ranges from digital onboarding of end clients' accounts through to external portfolio management system (PMS) integration.

We have an internal work stream that is focused on PMS integration to align to finance order management and portfolio management systems, for which we also have digital solutions driven by our online web based platform, Pictet Connect.

The second area is product development for fund managers, notably on the transfer agency side; more information is available via our fund library online tool. On this front, we are also working on a cost oversight tool that offers our clients a breakdown of the underlying costs involved in operating their funds.

The third area of focus relates to an increase in bespoke reporting for institutional clients, particularly from a multi-manager perspective. This is an area of importance for us as we see more interest in the appointment of big boutique managers or specialist managers for specific mandates, where we can align the overall reporting on a client's behalf.

And lastly, the fourth area is ESG where we now have a dedicated website. ESG is no longer something that anybody can ignore, particularly with COP26 which took place in Glasgow last year.

Our website will guide clients through the regulatory changes taking place surrounding ESG. We are able to offer a self assessment tool, available to both clients and prospective clients looking at their current or forthcoming ESG strategy. It also gives general information around the Sustainable Finance Disclosure Regulation (SFDR).

How has Pictet UK helped to prepare its clients for the changes that Brexit has brought, particularly in terms of fund registration and redomiciling? What has been your experience in helping them prepare for these hurdles?

Much has been written about the substance required in the EU for UK managers and the reality for us is that Brexit is in the rearview mirror for many significant UK market participants.

We have been surprised by the readiness of the industry and the impact analysis from some managers thinking about the response to Brexit and what comes of distribution and marketing in the EU.

Pictet has been there to support our clients through these changes. We have a dedicated distribution support team in Luxembourg who help clients navigate the requirements for distribution in each particular market, which is now even more pertinent than had been the case pre-Brexit. We also offer a range of white-label funds, which is again pertinent in the context of Brexit.

What are the most pressing regulations for Pictet and, in particular, its UK and European-based clients today? How is Pictet assisting its clients to manage these regulatory transitions?

As previously mentioned, Sustainable Finance Disclosure Regulation (SFDR) is something that we are very aware of. There is continual discussion internally and training for our front-office staff to support our clients through this new regulatory regime.

From an ESG perspective, we have three themes that we are working on to help our clients respond to SFDR. Firstly, the regulatory transition which should be finalised in 2022 and includes taxonomy alignment, for instance. Then, we are developing ESG client reporting, which will be a digital-first or digital-native ESG experience for clients.

Lastly, we also have our European ESG template that we are working on, which we are looking to roll out over the next 12 to 24 months, which will help clients respond to all of the regulatory reporting requirements under SFDR.

> *"The third Markets in Financial Instruments Directive is coming whether market participants are ready or not"*

Although SFDR is the standout regulatory change that has everybody's attention at the moment, I would also mention the Markets in Financial Instruments Directive (MiFID III) which is coming whether market participants are ready or not. At Pictet we have been looking at this regulation from a very high level to begin with and noted the ESG elements of MiFID III. Consequently, we feel very well aligned to prepare for both of those forthcoming regulations.

What will Pictet UK be working on in 2022?

In the UK, but also group-wide, we will be working on initiatives to directly add value for clients. These initiatives range from ESG, to regulatory reporting, through to risk and compliance enhancements, as well as continuing our day to day best-in-class service for clients.

From a UK perspective, we will be focused on proximity to clients — Brexit or no Brexit, there still remains a large number of decision makers and portfolio managers here in the UK.

It will be our job to work closer with them, so that we can truly support the decision making centres of London in this context.

This philosophy of client proximity will be played out to an even greater extent throughout the Pictet Group in the future. ■

The road ahead

The asset servicing industry shares its predictions for 2022 and what obstacles and opportunities may lie in wait down the track

Jenna Lomax reports

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It is no understatement to say the last two years have changed the world completely; since March 2020, life has certainly not been the same. 2021 found us stopping and starting with everyday life and business, between lockdowns and the emergence of new COVID-19 variants. The new COVID-19 variant of Omicron may be a force to be reckoned with in the early months of 2022, and others may unfortunately develop as the year goes on. But as Monty Python's Eric Idle once said (or sang), let us look on the "bright side".

Looking on that side of life, industry heavyweight J.P. Morgan predicted that 2022 will be the year of full global economic recovery from COVID-19, while Microsoft mogul Bill Gates envisioned 2022 to be the end of the "acute" phase of the global pandemic.

Industry experts share with Asset Servicing Times why they remain aware of — and prepared for — the uncertainties that may still lie down the road amid the ongoing uncertainty. But beyond this, they also discuss the impending Central Securities Depositories Regulation (CSDR), the ever-widening appeal and necessity of environmental, social and corporate governance (ESG), the challenges and opportunities that lie in digital assets, and why it is imperative to invest in people, not just technology this year.

Facing the first hurdle

The first point of call for the market next month will of course be the implementation of cash penalties under the CSDR and their allocations, which are, at time of writing, still set to come into force on 22 February.

As has been well-documented, the postponement of the CSDR's mandatory buy-in rules were announced by the European Commission on 25 November 2021, but despite that delay, this is no time for market participants to sit on their laurels.

"The mandatory buy-in rules deferral may reduce the current workload, but there is still work to be done before 22 February, and the larger problem has not gone away," says Neil Sheppard, global head of business development for transaction lifecycle management corporate actions at SmartStream.

The mandatory buy-in postponement was almost a forgone conclusion by Q3 2021, with many industry participants confident that by that point, the European Commission would have no choice but to postpone them.

However, the penalties framework is still going ahead in its current form and may be more of a wait-and-see game, to which no one yet has a crystal ball for.

As Karan Kapoor, head of regulatory solutions and regtech at Delta Capita, outlines: "The penalties framework was the far less contentious cousin of the now infamous mandatory buy-in regime. All in all, the market will need to wait to see what happens when the penalty rule goes live in 2022. Yet to be seen is whether efforts around settlement efficiency have been enough."

Down the track

The pandemic has been a long road for many of us, both personally and professionally, but although it is beyond clear that COVID-19 will not leave us overnight, 2022 may be the first year that it begins to topple off the headlines, particularly for the financial industry.

"We expect that the next year will present continued challenges associated with the pandemic; it is reasonable to assume there will be more bumps in the road," says Andrew Lelliott, managing director of fund administration and financial investments at Link Group. "The good news is that many of the industries hit hardest came through the difficulties of 2020/21, with almost all economies in the most developed countries open for business."

The difficulties of 2020 and 2021 profoundly changed the way we work — in the financial industry in particular, technology was already evolving at a rapid pace, though there was widespread criticism that, broadly speaking, it was not moving fast enough before the pandemic hit — whether that meant removing legacy systems from post-trade, or moving data management toward the cloud.

But, of course, the need for speed was hastened through the necessary logistics that the pandemic demanded. Through the ongoing turbulence of 2021 most adapted to a hybrid way of working that first started in 2020, and will no doubt be the way of the future.

SmartStream's Sheppard voices: "With the actual awful COVID-19 virus itself aside, quite honestly [2021 will be remembered for] how we have seen a major 'reset' of the life-work balance, how productivity increased, how flexibility around working hours and locations is now part of the standard working week."

Beyond the landscape

The collective adaptation needed to work from home over the last two years, advanced into a collective effort to update or streamline other technological areas of asset servicing and did much to accelerate the use of cloud and data technologies, in particular, to a degree that may have not been seen if it had not been for the pandemic.

"Asset servicing is becoming a distinct differentiator," says Thilo Derenbach, head of European custody product at Clearstream.

"Digital workflows and use of data capabilities will become even more important to improve client experience, allowing for further scalability of the service and to counter continuing margin compression in asset servicing."

The necessary logistics the pandemic brought with it filtered down the asset servicing streams to vendors, asset managers and custodians.

The industry change is highlighted from post-trade to payments in which the removal of many barriers and sticking points that had been apparent and stubborn to move in the years prior, have since rapidly moved aside, or are at least, on their way out.

From the vendor's perspective, Brian Collings, CEO of Torstone Technology, indicates: "The markets are constantly moving towards performance and efficiency that cannot be achieved via siloed, legacy post-trade systems."

"There are banks still struggling when they do not need to, and we are looking forward to helping them win new business."

From his side of the market, Ronan Doyle, global head of product management, transfer agency at RBC I&TS, says: "We expect to see further consolidation activity as asset managers review their operating models to achieve greater scalability and efficiency both regionally and globally."

Such major operating models always come back to the quality of data, or the pace at which technology can provide data for both the investor and investment manager. Providing better and faster access to data in such a historically volatile time is crucial to stability of the market in the year ahead.

What's that up ahead?

The emergence of digital assets and other cryptocurrencies came into their own in 2021 and added a new dimension to the understanding of tokenisation with businesses creating various avenues for investors.

In the closing months of last year, SEBA Bank launched its gold token, a regulated digital token for investment in and delivery of physical gold on-demand, while Genesis Custody Limited and Fidelity Digital Assets were both granted official registration status for cryptoasset activities by the UK Financial Conduct Authority (FCA). Though it is widely understood that while digital assets are a market evolution, the new (and to a degree) unregulated asset type may cause problems down the line. This became apparent last September when FCA chair Charles Randell published a speech on the risks of token regulation, which even highlighted concerns around TV stars like Kim Kardashian promoting crypto assets on social media.

Kardashian had recently been paid to ask her 250 million Instagram followers to speculate on crypto tokens by "joining the Ethereum Max Community", which Randell said may have been the financial promotion with the single biggest audience reach in history.

According to the FCA chair, this momentum toward crypto could be of particular concern to investors and the financial market as there are "not always assets or real-world cash flows underpinning the price of speculative digital tokens, even the better-known ones like Bitcoin, and many cannot even boast a scarcity value".

Link Group's Lelliott expands on Randell's concern over digital assets, which he says "[poses] challenges for the asset servicing industry", in particular.

He adds: "Crypto investments tend to be more loosely regulated and riskier. The industry needs to ensure its clients and investors fully understand these risks and what they are investing in, as well as the regulatory requirements that come with these products."

On the horizon

No matter the outcomes of future COVID-19 variants, or what the digital asset space might achieve or hinder in 2022, one thing is certain: ESG will continue to be not just a big talking point for the industry, but a cause for widespread industry action in 2022.

On this point, Peter Hughes, CEO of Apex, highlights: "It is encouraging to see that our sector continues to be characterised by a very strong growth, supporting ESG's rise to prominence as an enduring reality for investors, not just a passing phase."

Perhaps one of 2021's most memorable phrases will be that of: "build back better" — an expression that has been used by leaders on both sides of the Atlantic, for the post-pandemic world, underlining a new awareness of climate risk, as well as a collective need to change behaviours and lessen carbon footprints in 2022.

To a degree, the pandemic helped those already engaged in environmental action captivate others to be aware of the environmental crisis, and this was also markedly felt in asset servicing.

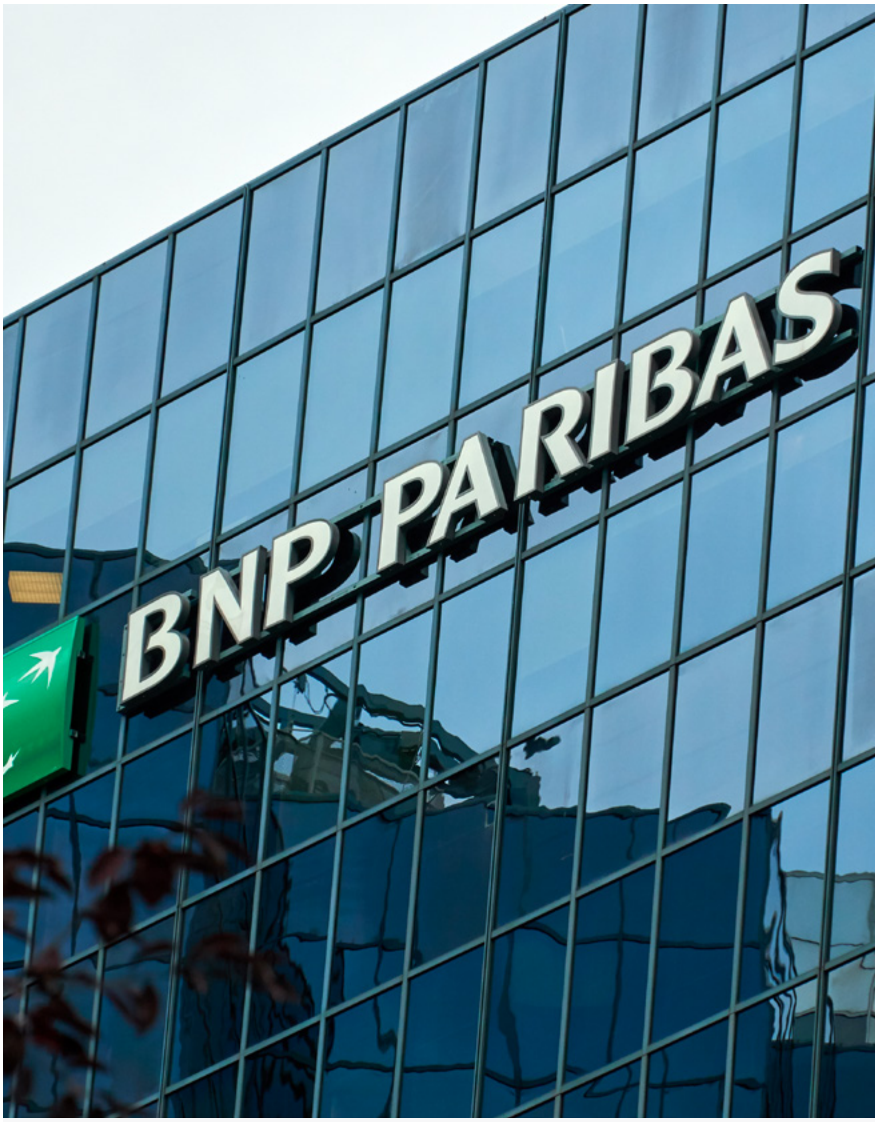
"People are thinking more sustainably as remote working and digital communication means less travel, fewer paper communications and more efficient processing, all of which has a positive environmental benefit and reduces costs in our industry," says Link Group's Lelliott.

Though he adds: "It is both a challenge and an opportunity for the industry to help people invest in responsible companies with clarity and confidence."

While there are those that are investing in the financial markets, there are those that are leaving it, with the pandemic acting as a catalyst for a career change. In the US, the trend is becoming known as the "Great Resignation", a phenomenon where employees, particularly the under 40s, are leaving their jobs en masse, with Forbes predicting a "post-pandemic resignation boom".

Expanding on this and what the asset servicing industry may be able to do about it, Apex's Hughes voices: "Investment in technology must be paired with investment in people in order to support further growth of asset servicing businesses and to guarantee excellent client service delivery."

Hughes concludes: "The talent market remains as competitive as ever and we remain excited to find, train and retain the best talents, combining their local expertise with our global reach and resources." ■



David Braga exits BNP Paribas

David Braga, CEO of BNP Paribas Securities Services, Australia and New Zealand, is to leave the company after more than six years of service.

David Banks, currently chief operating officer for BNP Securities Services in Australia and New Zealand, will be appointed as acting head to replace Braga.

Prior to BNP Paribas, Braga served at the Australian Custodial Services Association as executive from February 2011 to May 2015, and also as chair from October 2013 to May 2015.

Braga began his career at Bankers Trust and has also served in senior roles at JP Morgan. His next career move is unknown. ■

Digital governance specialist Governance.com has appointed Chris Marsh as business development manager.

Based in Luxembourg, Marsh will develop Governance.com's commercial and account management activities.

Marsh has more than 25 years' experience in financial services and asset management.

Previously, Marsh served at KNEIP where he was business development director from April 2018 to September 2020.

At KNEIP, Marsh was responsible for business development and supporting regulated entities with a platform that supported asset managers and depositaries with their digital transformation and governance strategies.

Before KNEIP, Marsh was senior business development manager at ICE Data Services (formerly Interactive Data) from February 2004 to July 2017.

Commenting on Marsh's appointment, Governance.com says: "We are very excited to welcome Chris to the team. Originally from the UK, Chris brings extensive expertise and knowledge of the funds industry and fields such as regulatory reporting, data management, risk and compliance."

Transcend has appointed its former senior advisor Todd Hodgin to global head of product.

In this new role, Hodgin will lead the development of Transcend's solutions, driving Transcend's product innovation and designing its technology roadmap.

Prior to this role, Hodgin became senior advisor to Transcend in April of this year, while also beginning tenure as a business lecturer at Elon University in North Carolina.

Before that, Hodgin served at Wells Fargo for more than 15 years, most recently as executive vice president of enterprise business process management and operational design.

During his tenure at Wells Fargo, Hodgin led a variety of risk management organisations and initiatives that addressed credit, operational, compliance, liquidity and market risk.

Hodgin is one of many additions to Transcend's leadership team in 2021. In addition to UK executives Rajen Patel and Patrick Tessier, Transcend recently onboarded business specialists, including former JP Morgan executive director Jason Arboreen, and former HSBC and Jefferies executive, Steve Vena.

Commenting on his new appointment, Hodgin says: "As Transcend's new head of product, I am excited to help our clients succeed in this increasingly complex ecosystem by designing solutions that eliminate frictions that limit the optimal usage of financial resources."

Bimal Kadikar, CEO of Transcend, comments: "Todd's contributions as a senior advisor in 2021 proved invaluable and I am confident that in this new capacity, Todd will help Transcend reach new and exciting milestones in 2022." ■

CACEIS has appointed Glen Townsend as head of oversight and operations for the UK.

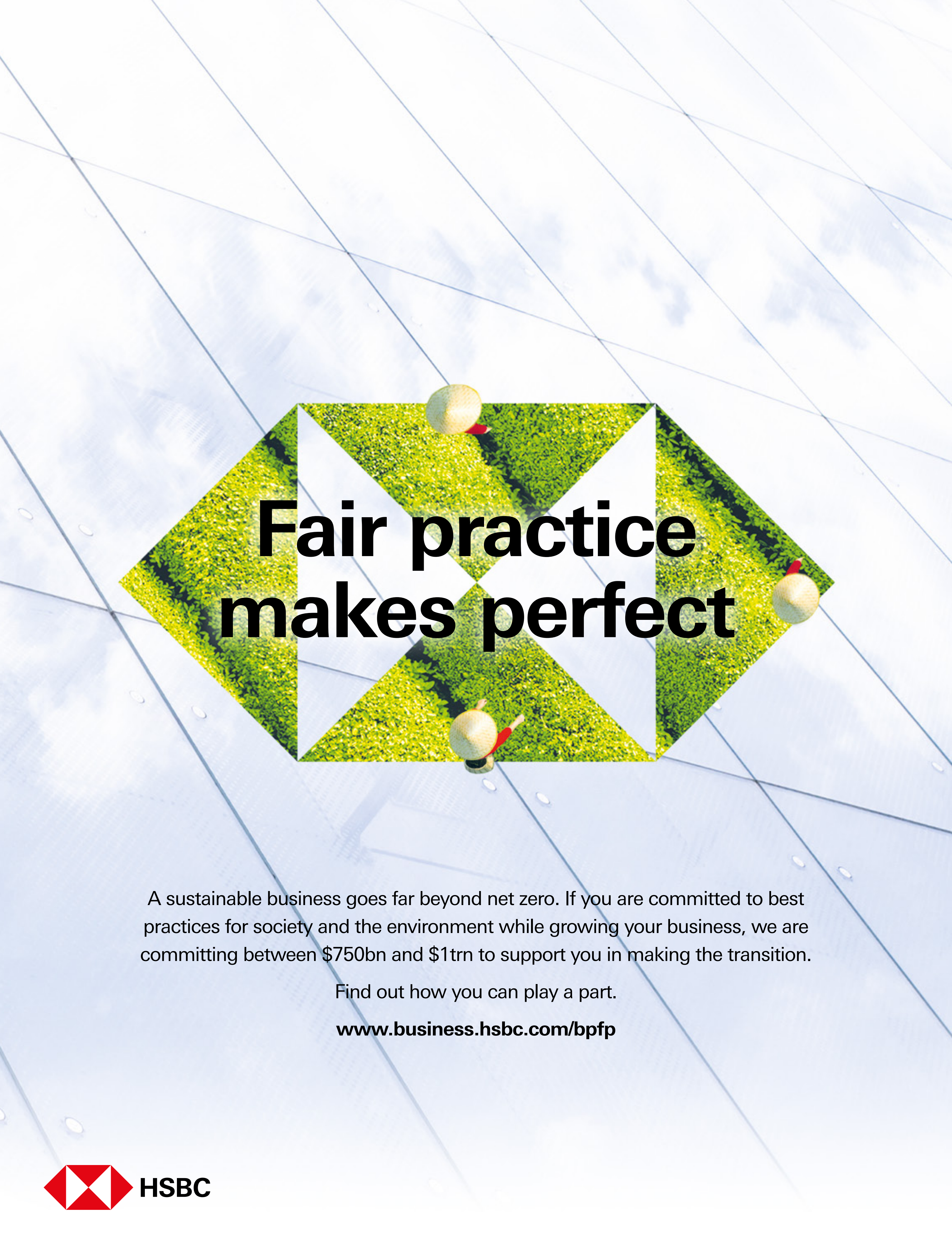
Based in London, Townsend has served as interim in the same role since June 2021.

Prior to CACEIS, Townsend worked as a consultant. Before that, he served at Aberdeen Standard Investments as chief operating officer for Luxembourg.

Townsend has also served at State Street as global relationship manager and at Barclays as director for global programme management and change.

Commenting on his new role, Townsend says: "CACEIS has a rich legacy built on trust and innovation and I am delighted about joining the team. As the industry and our clients' needs evolve, CACEIS continues to innovate, delivering a high degree of expertise to be long-term partners, offering solutions to the challenges our clients encounter on a day-to-day basis."

Pat Sharman, country managing director, UK at CACEIS, comments: "We could not be more pleased to have Glen join us as we look to expand our offering to clients in 2022. Glen has the skills and experience to lead our efforts to deliver service excellence to the pensions and UK funds sector as an independent sustainable governance and securities services partner, with a focus on client-first thinking." ■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