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Northern Trust ups 40 Act service

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Northern Trust will provide back office services to the recently launched Advisers Investment Trust, a series trust sponsored by Beacon Hill Fund Services.

The Advisers Investment Trust gives advisers and investment managers an alternative that allows for the distribution of their investment strategy as a '40 Act Mutual Fund.

"Northern Trust continues to invest in the US Registered Mutual Fund business and seek ways to leverage our expertise in back office services to offer a complete range of solutions to investment managers," commented Barb Nelligan, product manager, US registered funds at Northern Trust.

"The Advisers Investment Trust vehicle allows us to provide a consistent back office experience and superior client service for our funds clients combined with Beacon Hill's business management and governance experience."

A 'Series Trust' or 'Umbrella Trust,' as it is commonly known as in the United States, is a registered investment company (RIC) filed with the SEC under the 40 Act and 33 Act. This structure enables multiple unaffiliated registered investment advisers to co-exist in the same RIC and independently manage their respective mutual fund portfolios within the same legal entity, which is commonly structured in the form of a business trust or corporation.

Northern Trust will perform back office operations such as transfer agency and shareholder services, fund accounting, financial administration and custody in support of the Advisers Investment Trust. Beacon Hill acts as the sponsor, distributor, chief compliance officer, chief financial officer and other fund officer positions, and manages the day-to-day business and governance activities of AIT and the independent board.

"Northern Trust and Beacon Hill have an established connection today serving several joint Registered Mutual Fund clients," said Scott Englehart, president of Advisers Investment Trust. "The services that Northern Trust will provide to the series trust are a natural extension of this existing connection which offers another solution for investment manager clients and prospects to cost effectively enter the mutual fund business."

CONTENTS

City mandated by Washington State

Citi has been awarded a mandate to provide securities lending and custody for the State of Washington Office of the State Treasurer (OST). The OST manages the investments on behalf of the State and local government entities within the State of Washington.

readmore p2

Nordic Exchange picks EuroCCP for interoperability

Burgundy has announced that EuroCCP will provide interoperable clearing for securities traded on the Nordic exchange in 2012. This is subject to approval by the regulators of Burgundy and EuroCCP.

readmore p2

City mandated by the state of Washington

Continued from page 1

'We selected Citi for our securities lending and global custody because their approach allows us to personalise a programme to best meet our needs. We are particularly satisfied with the trading performance and high-touch services of its securities lending professionals," said Douglas Extine, deputy treasurer, State of Washington. "We also appreciate having direct access to Citi's agency lending desk and are impressed by the quality of the economic updates and global market intelligence it provides to its clients." OpenLend is an open architecture securities lending solution that leverages Citi's global presence, robust risk management controls and innovative trading strategies to help clients achieve their performance objectives.

Tim Douglas, global head, securities finance, Citi Global Transaction Services, said, "We are very pleased that the State of Washington has selected us to provide this suite of securities lending and custody solutions. We look forward to working with the financial executives in the State to deliver these capabilities in a manner targeting both enhanced portfolio performance and improved overall operational efficiency."

Nordic Exchange picks EuroCCP for interoperability

Continued from page 1

Diana Chan, CEO of EuroCCP, said, "Our partnership with Burgundy marks another step towards providing genuine competition in the clearing of Nordic securities. This is great news for all equity traders operating in these markets.

"We are pleased to see more trading venues adopt interoperable clearing as ultimately we believe this will succeed in transforming the European equities trading landscape with all market participants enjoying the benefits of greater choice and lower costs."

Fidelity ActionsXchange adds to corporate actions suite

Fidelity ActionsXchange has added a new Web-based notification and response offering, ActioNResponse, to its suite of data enrichment, validation and communication solutions.

Customisable to each client's preference, ActioNResponse is a unique workflow platform that supports a fully automated, end-to-end solution for the processing and delivery of timely and accurate corporate actions information.

This innovation is designed to help broker-dealers, asset management firms, hedge funds and global custodians improve overall efficiency by replacing what has traditionally been a manual and fragmented process with a comprehensive and fully automated solution. Additionally it is designed to reduce the associated burden of risk and costs, and allows customers to completely manage corporate action information and communication throughout the full lifecycle.

"This new notification and confirmation component – combined with our full spectrum of multi-sourced corporate actions announcement capture and validation offerings - represents an innovative, holistic corporate actions solution for the organisations we serve," said Laura J. Pollard, executive vice president and head of Fidelity ActionsXchange.

"The automated confirmation and acknowledgment capability - in particular - effectively completes the entire corporate actions management process and will help the organisations we serve to mitigate risk, improve efficiencies and reduce costs."

As a workflow platform, ActioNResponse creates a complete and continuous repository of notification and response information that enables portfolio managers and operations staff to gain complete transparency into the corporate action process in real time, with configurable views and reporting, tailored to match the company's preferences.

With the flexibility to support SWIFT (the industry standard format for event data), as well as fax, email and other client-specific data formats, ActioNResponse automatically creates the notification event for all eligible corporate action types. Notification is then released to portfolio managers, delegates and other interested parties at broker-dealers, asset management firms, hedge funds and global custodians via configurable views.

Users enter responses indicating elections and utilise a set of work list tools tailored to their preferences. Custodian instructions are created, validated and efficiently transmitted and a record of the confirmation of receipt is recorded. Other system features include:

Portfolio manager calendar view for all upcoming events, Mobile device-enabled for portfolio manager notification views and election processing.

Single sign-on and personalized settings for notification memo alert and delivery to recipients
Audit features support corporate governance and risk management.

"As the complexity of corporate action events continue to increase, the market is demanding a deeper level of coverage and support to manage the associated risks, something only a complete, multi-source data validation and notification solution can provide," said Pollard.

Butterfield Fulcrum gets Red Kite FA mandate

Butterfield Fulcrum has announced that Red Kite, the metals-focused fund group, has selected the firm as their fund administrator.

After a detailed analysis of Red Kite's specific needs, Butterfield Fulcrum designed a customised solution to answer the client's requirements. Teams from both Red Kite and Butterfield Fulcrum worked together to develop a unique bespoke fund administration process.

Glenn Henderson, CEO of Butterfield Fulcrum, said, "This appointment confirms our commitment to providing customised administration services to asset managers with some of the most complex commodity trading strategies, asset classes and complex fund structures in the alternatives sector."

CACEIS enhances the COMGEST's KIID

Since July 2011, CACEIS has handled KIID production for the French and Luxembourg funds of COMGEST, for which CACEIS also acts as depositary. CACEIS has drawn up the funds' KIIDs in all languages required for distribution.

According to Philippe Lebeau, head of investor relations at COMGEST, "the considerable amount of work involved in moving over to the KIID required the assistance of a specialist, able to provide a complete service." COMGEST has also selected a turnkey solution in which CACEIS handles the complete production of the KIID, including management and calculation of data (fee schedule, past performance, SRRI indicator), translation updates and dissemination of the document. This decision is the result of a long and close partnership between COMGEST and CACEIS, the exclusive depositary bank for its French funds. CACEIS also provides fund valuation services, as well as the management of administrative and legal aspects. CACEIS is also the fund administrator and fund structuring support provider for its Luxembourg funds.

On 1 July 2011, the Key Information Document (KIID) replaced the UCITS simplified prospectus. CACEIS launched a new offer for management companies to assist them in implementing the regulation.

CACEIS's service is designed to suit clients that wish to draw up their own KIIDs as well as those seeking to outsource the entire document creation and monitoring process. The service is offered in different modules ranging from raw or processed data provision (charges, performance and risk/return indicators) to a fully-outsourced solution. CACEIS offers great flexibility regarding the differing needs of clients in terms of creating, publishing, distributing and updating the documents.

CACEIS's standard KIID model, presented to the French regulator in the framework of approval applications on behalf of its many clients gives it real expertise in this area.

The KIID service forms part of CACEIS's wide-ranging Cross-Border Fund Distribution Support service.

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Norway's dealers say "wait and see" on T2S

The Norwegian Securities Dealers Association (NFMF) has recommended that VPS, Norway's CSD, refrain from signing the T2S framework agreement, according to SEB Bank which released a translation of the consultation document.

Although being generally positive to standardisation efforts in Europe's post trade landscape, NFMF noted that VPS should follow the development from a technical as well as commercial standpoint and to see which other CSD's and central banks choose to connect. It also called for an evaluation detailing which new service offerings can be expected as a result of T2S participation and a cost/benefit analysis for financial institutions.

In addition, NFMF said that costs of participation - to which VPS has allocated NOK 100 million ($17.4 million) - should be carried by VPS owners and not its users, while also expressing concern that the domestic CSD has not described how costs will be recovered or how cost overruns will be covered.

T2S is an ECB project intended to improve the post-trading infrastructure in Europe by providing a single platform for securities settlement in central bank money. In an effort to secure participation, the ECB has announced "early bird" fee reductions for those country's signing on by April 2012.

East Africa positions for regional integration

CSD integration among the four East African regional exchanges is set to remove cross-border limitations on the trading of securities.

In recognition of the challenges faced by investors when transacting in markets across the region, the East African Securities Exchange Association (EASEA) considered three proposals for an inter-depository transfer mechanism for cross-listed securities.

This would allow brokers in Uganda, Tanzania, Kenya and Rwanda to conduct seamless trading but will require all cross-listed securities to be immobilised on the primary markets. At the same time, the project faces logistical hurdles as the regional securities exchanges are in various stages of CSD implementation.

"It is anticipated that the commencement of the inter-depository mechanism will be the end of the first quarter of 2012," said EASEA in a statement.

Other initiatives identified as priorities by the Association include a regional broker license, implementation of regional IPOs and the introduction of regional equity and bond indices.

At a meeting in Kigali, Joseph Kitamirike, chairman of EASEA and CEO of the Uganda Securities Exchange, noted that "commendable progress" has been made on the common market integration process and that interconnectedness and collaboration among the regional stock exchanges would increase efficiency and liquidity in the region.

He also emphasised the need for the region to increase its efforts to improve capital markets literacy.

UMB picks SunGard's solution for Transfer Agency

UMB Bank will use SunGard's Stream Transfer Agency for data mining and reporting capabilities.

Stream Transfer Agency provides tools for compliance with the latest regulatory requirements such as cost basis recordkeeping and supports the protection of personally identifiable information. Users can access a consolidated portfolio view of each holder's investments in both debt and equity instruments and can run advanced reports on underlying detail.

Joe Christian, UMB vice president, Operations and Technology Group, said, "SunGard's Stream Transfer Agency provides us with a comprehensive platform for debt recordkeeping and accounting that can quickly expand to support growth. SunGard's ability to host and manage the solution in a highly secure service environment is essential, as this helps free our IT resources."

SIX Securities clearing arm sees boon from interoperability

SIX x-clear has doubled its market share of clearing the London Stock Exchange's (LSE) trades and is now looking east to the Asian market, which it says is ready to be opened up through interoperability.

Since the implementation of the interoperability framework earlier this year, SIX x-clear has increased its clearing market share for LSE transactions to a total of 27 per cent. In effect, more than a quarter of blue chip stocks traded on the LSE are being processed in Switzerland by SIX Securities Services, which is double the amount of only two months ago.

Urs Wieland, CEO of SIX x-clear, said, "The signing of the interoperability agreement was a quantum leap that has enabled us to finally compete and offer our services across Europe. It has been a great year for us."

In addition, SIX Securities Services is one of the CCPs processing interoperable trades with UBS as its first client on BATS Europe, which recently completed its acquisition of Chi-X Europe. Currently, three CCPs participate as part of the ex-

change's preferred clearing service including EuroCCP and LCH.Clearnet. In January, EMCF will join this group.

In 2012, SIX Securities Services will commence clearing for Turquoise, NASDAQ OMX and Burgundy. Tapping the potential of these additional venues, the company is targeting volume growth of 80 per cent in 2012, from 20 per cent this year.

Tomas Kindler, head of clearing relations at SIX Securities Services, said, "Interoperability is no longer theory, it is a reality and it is working...With our first steps into Asia planned for 2012, we will be pushing interoperability to open up the Asian market to competition at the clearing layer."

Clearstream reports 2% drop in November AUC

Assets under custody fell two per cent to €10.9 trillion year-on-year while securities held under custody in Clearstream's international business stayed flat at €5.9 trillion.

Though domestic German securities held under custody decreased by five percent to €5.0 trillion yoy.

In November 2011, 3.1 million international settlement transactions were processed, a 12 percent decrease over November 2010 (3.5 million). Of all international transactions, 82 percent were OTC transactions and 18 percent were registered as stock exchange transactions.

However, year-to-date ending in November this year shows an increase in international settlement transactions of four per cent at 35 million, compared to the same period in 2010.

For Global Securities Financing (GSF) services, including triparty repo, securities lending and collateral management, the monthly average outstanding reached € 663.1 billion, a yoy jump of 23 percent.

In Investment Funds services, 450,000 transactions were processed, a six per cent decrease over November 2010. Year-to-date November 2011 shows 4.85 million transactions, five per cent higher than same period last year.

DTCC makes CBRS regulatory enhancements

DTCC is helping customers comply with US cost basis reporting regulations for mutual fund assets with a secure and automated standard for transferring data between financial intermediaries.

The enhancements to its Cost Basis Reporting Service (CBRS) are designed to help the industry meet specific regulations outlined in the US Emergency Economic Stabilisation Act, enacted in October 2008, which mandates firms to pass cost basis information among financial intermediaries when assets move from one institution to another. Federal regulations for mutual fund assets take effect in January 2012.

Ahead of this new requirement, the CBRS platform provides a secure, automated and centralised communications hub for passing cost basis information from one participant to another on all asset transfers among broker/dealers, transfer agents, issuers, mutual funds and custodian banks.

"SunGard has been diligently preparing for and is ready to comply with the complex regulatory requirements surrounding mandatory cost basis reporting for mutual funds," said Jeff Naylor, vice president, Product Management at SunGard's Asset Arena Transfer Agency business unit. "Asset Arena Transfer Agency is fully integrated with DTCC's CBRS service which will help our customers meet this critical regulatory requirement in an efficient and cost-effective manner."

Next in the pipeline for CBRS are additional enhancements to help firms comply with future reporting mandates for fixed income and options, expected to take effect in 2013.

Australian fund picks State Street as custodian

State Street has announced it is appointed by Sunsuper as custodian to provide administration services including unit pricing, compliance monitoring, performance and alternative asset reporting, among other services.

The appointment follows the superannuation fund's comprehensive review of custodial service providers with the support of Mercer Sentinel.

"The demands on superannuation funds like Sunsuper are changing in response to regulatory pressures and the shifting demographic of the member base. Investment strategies are becoming more complex while, simultaneously, there is demand for greater transparency," said Ian Martin, senior vice president and head of State Street's Global Markets and Global Services businesses for Australia and New Zealand. "State Street is in a unique position to assist super funds with these requirements and we have focused on developing proprietary technology and services that enable clients to view their data in the most effective way," he added.

BNY Mellon gets Touchstone mutual fund mandate

BNY Mellon has announced its selection by Touchstone Investments to provide mutual fund accounting and administration, transfer agency and "blue sky" compliance services.

It also will provide call center servicing and regulatory services for Touchstone's 42 mutual funds.

Nancy Wolcott, executive vice president and head of US fund services at BNY Mellon, said, "Our ability to deliver flexible middle and back office services, combined with our ability to support our clients' distribution efforts, have made our continued momentum in the asset servicing space possible."

State Street wins Luxembourg UCITS feeder fund mandate

State Street has announced its appointment by Fundsmith to provide fund administration, shareholder services, and custody for its new SICAV UCITS IV feeder fund in Luxembourg, building on a year-long relationship.

State Street has provided the Fundsmith Equity Fund OEIC with custody, fund accounting, depository and portfolio trade execution solutions since its launch in the UK in November 2010.

Steve Smit, head of State Street's Global Services and Global Markets businesses in the UK, Middle East and Africa said, "UCITS IV clarifies the rules for cross-border fund mergers and we believe, as a pan-European administrator, that State Street can help asset managers address the complexity and cost of managing master feeders and pooling so they can focus on growing their investment strategies and distribution networks."

DST wins bid to service South African bank

DST Global Solutions has announced that First National Bank (FNB) Custody and Trustee Services has gone live with its HiPortfolio solution for investment accounting and asset servicing, scrapping its in-house system.

The solution enables FNB Custody and Trustee Services to meet increasing regulatory demands including consolidated asset recording, generation of reports for the investment compliance system and scrip reconciliation within the same system.

With the demands of 2002's South African Collective Investment Schemes Act causing a strain on the South African bank's systems, FNB Custody and Trustee Services decided to implement DST's HiPortfolio, following a competitive tender process.

Arun Sarwal, CEO of DST Global Solutions Investment Management division said, "As regulators across the globe continue to push for more reporting and proof of compliance, increasing numbers of fund managers are moving to replace their manually intensive processes with dedicated fund accounting solutions. HiPortfolio's proven, resilient technology allows asset managers to streamline their back office activities and lower operational costs."

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Global trends

Bill Hunt talks about his decision to join the Multifonds board and some of the global trends he thinks spell out opportunity for software providers

ANNA REITMAN REPORTS

Since being founded in 1995, Multifonds has grown its software business across more than 30 regulatory jurisdictions and includes seven of the world's top ten custodians and many top-tier asset managers as clients. The company currently provides processing for funds valued at over $3 trillion.

Bill Hunt, a former vice chairman at State Street, recently joined the company's board of directors to help grow its influence in Asian markets. Hunt had joined State Street in Japan in 1994 after working in various securities and investment management roles before returning to Boston.

AST: What brought you to Multifonds?

Bill Hunt: It was an easy decision on my part. They have an exceptional product, and there is also the strong leadership of the company – Bertil Rouveure [executive chairman and founder] on the technical side and Oded Weiss [CEO] a former McKinsey partner on the financial side. That combination has given the company a deep vision. The arrival of Summit Partners in 2006 with financial backing as well as additional management experience was also important. Looking at those three, it was quite easy to say yes. The role they have asked me to provide is to add some additional insight into the needs of potential and existing clients, in the US, but particularly in Asia, because that is where much of my experience lies.

AST: What are some of the trends you are seeing in the industry leading you towards this?

Hunt: We have been asked about the economic prospects in Asia versus the US and Europe and what that might mean for Multifonds. My perspective is that Asia will continue to grow faster for the foreseeable future than the US and Europe.

There are developed markets in Asia that Multifonds can tap into, like Japan, where I think the potential is quite vast for the kind of software that the company has developed. But there is also opportunity in other markets that are developing, where investment products and vehicles are changing rapidly, as is the regulatory environment. That presents an opportunity for the software portfolio accounting and transfer agency product that Multifonds has in terms of its functionality, its flexibility, and its cost efficiency. So in terms of growing markets, there is quite a bit of opportunity in Asia.

The flipside is that the US and Europe have slower growth, a downturn potentially, so the question is how can Multifonds really move forward there? I think that there are many ways. One of the things we will see in the next 12 to 24 months is continued consolidation of fund administrators, custodians and fund managers.

AST: Can you elaborate on how that plays out for clients?

Hunt: Picture the consolidation of two large fund administrators that have been operating systems that get the job done, but are different. Not only are they different systems, but they have different combinations of software patches and customisations. To bring those two together is complicated, whereas Multifonds offers a single platform with multi-jurisdiction, multi-asset class capabilities, and so offers a tremendous advantage. The merged company should stop and say, "OK, let's forget the last 20 or 25 years. If we are going to evolve or deploy a fund accounting, portfolio accounting and transfer agency software for the combined entity, how should we best do that?"

If you take it at a high level, it seems that by this point in time, everybody should have that kind of system – single platform, multi-currency, multi-asset class. But the fact of the matter is that many financial institutions don't, because although there are systems which do the job quite well, they have been developed over decades and companies have not had the opportunity, given fast growth, to step back and redesign, or start from scratch, with new state of the art software products. Multifonds has done that, so now the question is how we can help those clients to serve the needs of their end customers.

AST: Can you give us some insight on the Asian market that Multifonds is seeking to tap into?

Hunt: Again, Asia is growing very rapidly. Over the last several decades many of the cues in the financial services sector in Asia were taken from the West. It is interesting to see how that develops going forward, but clearly those markets are growing rapidly and in markets such as Japan, the accounting treatments and some of the conventions there we might describe as non-standard or non-traditional. I think the Multifonds system is able to adjust to those kinds of requirements and adjust to those systems quickly, and very cost efficiently. Using Japan as an example, this bodes well for the company should they choose to enter that market.

AST: Is there any particular area within global regulation that you see as advantageous from a vendor's perspective?

Hunt: There are regulatory reforms across the board and there are two pieces to that. One is the need for flexibility to make those systems adjustments within a given country, and the other is to have that on a single platform so you can pull it together and look at it from a global perspective.

I know that the UCITS initiative is a very important one in terms of master feeders; there are a number of new regulatory issues being driven from the US, such as the FATCA implementation; and in Asia there are a number of others which will be added. The strains on the financial system will likely result in calls for more regulatory changes, and more demands for additional reporting in the short term. This all bodes well for software providers like Multifonds.

At the same time, the increasing complexity is not just in regulation, but in cross-border activities. Back and front offices need to work hand in hand and where they don't, that is also a problem that Multifonds can help to fix. **AST**

Bill Hunt
member, board of directors
Multifonds

Caribbean & Bermuda

AST gathers some leading lights in the industry to discuss the future of the fund and asset servicing industry in the Caribbean

John Bohan, managing director and group operations manager, Apex Fund Services (Ireland) Limited

Kedi J. Chang, managing director, ATC Fund Services (Curaçao) N.V.

Toni Pinkerton, global head of fund services, Maples Fund Services

AST: How well did the Caribbean cope with the financial downturn?

John Bohan: It has coped exceptionally well. Three years ago, when the extent of the crisis was filtering through, it was widely expected that there would be a flight from offshore domiciles to onshore and more regulated jurisdictions. While there has been some movement, the appeal of offshore jurisdictions remains, and there is now as much demand as there were before.

Of course the downturn means there are fewer funds and less business but the demand for unregulated product is still there in Bermuda and the Cayman Islands. It's a bit of a sliding scale when you look beyond those two markets. Curacao isn't as successful as it once was, and the BVI has had some regulatory issues, which led to it being greylisted by the OECD. So while the region as a whole has coped very well during the downturn, on a case-by-case basis we are seeing macro effects on some jurisdictions.

Toni Pinkerton: Cayman funds withstood the challenges that came with the financial crisis. The jurisdiction has continued to see an average of over 90 CIMA registered funds launching each month for the past three years. While some funds have wound up as a result of redemptions and poor performance, the robust fund structures and documents, coupled with a strong legal infrastructure in Cayman contributed to a scenario with relativity little litigation as a direct result of the crisis and, generally, an orderly wind up of funds. The continued formation of new funds in the Cayman Islands throughout and following the crisis demonstrates the important role this jurisdiction plays in the financial industry.

Kedi Chang: I believe we are coping but are not experiencing growth. The few funds that are set up have a much longer incubation period now prior to launch; what used to take three months now takes nine months. There are so many more issues to consider and address and as a result the process has become even more costly for start-ups.

AST: How strong is competition between Caribbean domiciles and other global jurisdictions?

Pinkerton: The use of offshore and onshore fund structures is not mutually exclusive and investors with different needs seek out different products. Many sophisticated and institutional investors carry out extensive due diligence and rely on outsourced and internal operations to monitor fund performance and compliance and are comfortable with the Cayman fund model. Other investors are willing to pay higher fees for the additional oversight that comes with a more highly regulated fund environment such as Ireland or Luxembourg. While Ireland and Luxembourg are continuing to grow with an increased appetite for regulated funds, Cayman fund launches, at an average of 90 per month remain strong.

Chang: With fewer smaller funds, competition amongst the smaller providers has increased and fees are at all time lows. This is a very global industry and we have always competed globally. The Caribbean providers in general had a cost advantage due to lower labour costs, but I saw an increase of competitive bids out of the US last year and this year European based providers are competing and outbidding us. These low level fees never last very long and once the markets stabilise we may see a rush of business return since fees will rise to normal levels.

Bohan: It's extremely competitive. In many locations, regulators and industry bodies work side by side and there has been a massive push in some jurisdictions to gain new business. For example, Malta - in spite of being a regulated domicile in the EU - is able to compete on cost with offshore domiciles.

As competition has heated up, there is a much greater focus on the end line investor - they want greater regulation, increased transparency, more clarity on ownership and so on and cost remains a big factor.

The industry has come up with solutions with UCITS IV, which create a more unified solution when it comes to cross-border transparency and co-operation.

The costs of UCITS have come down with the increased availability of global platforms. Investment managers looking for new revenue streams are leveraging out their expertise and facilitating use of their fund structures under their licensing umbrella, which makes the cost for smaller providers coming in much lower.

AST: What are the key regulatory issues you are currently facing?

Chang: One of the lessons of the crisis should be that bigger is not better and definitely does not equate to less risk. It is so ironic that the fund industry is apparently on the rebound and is enjoying renewed growth but the flow of capital seems to be geared towards the billion dollar funds who can afford to continue operations as "regulated" funds, beefing up compliance and legal departments as well as investing in technology to deal with the various reporting requirements due to increased regulation as well as the pursuit of transparency. I am sceptical that this will make any difference and will only provide some psychological assurances until the next big fund blows up.

> Chang: smaller players are different and do not need all this regulation and technology

It needs to be said that the smaller players are different and do not need all this regulation and technology. The operations are at such a smaller scale, all parties are familiar with each other's staff and operations, on-site and face-to-face meetings are common. At ATC it is important that we understand the manager's processes, and liaise very closely with the auditors and fund counsel. We take a very active role in everything that goes on in the fund. Not only to seek out efficiencies but parties continue to evolve especially when there is growth and due diligence should not be a one-time procedure.

Investing in a hedge fund is and always has been a risky investment, which many are willing to make due to the on average higher returns. The traditional investors were called "sophisticated" and "long-term" investors who understood that this was an unregulated industry and they risked losing their entire investment so it is not for the faint hearted. There are rules as to who can participate, with much fair warning: entire sections in any private placement memorandum are dedicated to the risks involved. These so-called sophisticated and long-term investors panicked and pulled out in droves and by doing so made the crisis that much worse. The problem is that everyone wanted in and the large institutional investors did not play by the rules which governed their own sectors (banks, pensions, insurance companies, etc.) leaving them vulnerable and exposed even though the funds warned them in black and white that they could lose everything.

Investors have the power to choose their investments and the fund industry is not a guaranteed get rich quick scheme. Investors have to do their due diligence which should be more than a checklist at pre-investment phase (where often the checkmark is based on size and reputation). It is understandably easier to follow the masses, invest in big or well-known names and if it does not work at least they have the "deep pockets" to blame.

Pinkerton: We are in an environment of unprecedented regulatory reform. The prevailing objectives of the changes across Europe and the US, to increase transparency and improve systematic risk assessment, are undisputed and the implications are clear. Requirements for more onerous reporting and independence impose challenges on fund managers who may not have the infrastructure and technology to support the new requirements. These challenges create opportunities for fund services providers who can provide scalable, outsourcing solutions, partnering with fund managers to deliver performance and transparency.

Bohan: There is a lot of preparatory work going on at the moment, but so far none of the changes have been particularly drastic. The two key issues we're looking at are FATCA and the rules that demand proof of the fitness and probity of directors and key staff within an organisation. For us, though, this is not new, we were prepared for the fit and proper staff controls before the crisis hit.

Will FATCA provide opportunities for fund administrators? I'm not sure. In many ways, the fund administration market is much like that of supermarkets, where everyone is watching what everyone else is doing - it may well be built in with only marginal increase in costs as the industry has become more efficient and competitive So if one administrator suddenly started asking for more and more information and charging higher fees, and its competitors don't change, then it could be a differentiating factor that is not in their favour. With fee pressure on the asset servicing industry so intense, FATCA may give some firms the ability to differentiate so it may not become a revenue earner.

AST: Is there an increased blurring of the lines between the front and the middle office?

Bohan: You can ask 10 different people the definition of the middle office and you'll get 10 different answers. Is middle office trade settlement, reconciliations, cash management? Where does it begin? Where does it end?

Some of the reporting administrators have huge databases with information on every part of the fund - they're not quite able to churn out live data on profit and loss, but they can give risk management parameters with dynamic charting. This can be offered as standard.

> Pinkerton: Investors recognise the benefits of Cayman as a jurisdiction with a sound legal framework

For small and medium sized providers looking for counterparty exposures, that can be provided (for a fee) and that allows then to move away from the separate data systems such as Bloomberg, which are very expensive. This means they're getting their information from their in-house Excel sheets, and from their administrator.

Apex has launched a subsidiary which is providing this service to its clients - allowing them to outsource trade reconciliations and cash management. We can go to fund managers and take on the entire middle office function.

Pinkerton: In a sense we are seeing a blurring of the lines between the front and middle office as managers need more information faster to make better decisions and to allow for oversight in an environment that is progressing closer to real time. While functional responsibilities, skill sets, and personnel remain distinct between the "front-office" (portfolio management) and "middle-office" (operations and reporting) of asset managers, there is certainly a heightened awareness in the industry of: (1) the value that a middle-office function can provide to the investment decision-making process in terms of reporting (eg, performance attribution analysis) and risk management (eg, portfolio volatility); and (2) the importance of having operational processes that exhibit efficiency, scalability and integrity.

Chang: Investment managers are outsourcing more of their middle office activities and it makes sense that administrators take these on. In order to remain competitive we do need to offer some of these services and consequently need to invest in technology. The smaller players are being confronted with various challenges and many may not survive.

All that has been accomplished with the recent changes is more pressure and possible closures for the many smaller players out there, more unemployment on the globe and funneled even more money and wealth to the large machines who will no doubt just work around whatever you throw their way.

AST: How has the technological requirement developed over the past couple of years?

Chang: The bulk of an administrator's costs are personnel and systems and I believe this is justified as these are the key ingredients to providing quality services. There is however a lot of talk about investing in technology, which is driven by the large players who need it and can afford it and compete with each other so investors hear this and assume that there is a need for it. The focus on technology is often to gain efficiencies and cosmetic (reporting capabilities) but I am concerned that these systems sometimes lose their flexibility on dealing with non-routine matters, lose some of controls and audit trails and personnel have no insight or understanding a to how things are processed.

Pinkerton: Managers are becoming more dependent on technology to meet the transparency requirements of regulators and investors, and to deliver meaningful reporting in a daily environment. Systems integration and online information delivery to managers and investors has become prevalent. Now, leading service providers are differentiating themselves by using technology for more than just data transport and access. They are leveraging systems to produce analyses that extract insights from portfolio data.

Bohan: It's become STP. There is an expectation in the industry that going from trade placement to pricing and NAV calculations can all be mirrored through one system. There's dashboard reporting, risk management information, data to prime brokers and so on. Now, it all comes down to the degree of oversight that the fund administrator puts on the system - the technology is there, it's about controls and procedures.

The underlying technology is essentially the same for the top five small and medium fund administrators - the massive administrators don't have the flexibility to manouver their legacy systems quickly enough - so it comes down to the degree to which each administrator applies that technology. Outside the core administration packages are a number of other products and services that fund administrators can offer and it comes down to the initiatives and resources they utilise.

AST: What do you feel are the region's prospects for the future?

Pinkerton: The Cayman Islands continue to be recognised as the premier jurisdiction for offshore hedge fund formation. Investors recognise the benefits of Cayman as a jurisdiction with a sound legal framework, supported by a strong professional service industry and infrastructure. Cayman traditionally has been known as a centre of excellence for alternative investments with a strong network of experienced professionals with a depth of expertise in the complex strategies of these funds. The service providers in Cayman are at the forefront of the industry and invested in the technologies that are essential to maximising the potential benefits of outsourced services. The combination of these factors continues to support Cayman as a market leader in the alternative investment fund space.

Bohan: They're very good. You may see some of the smaller jurisdictions fizzle out, but the top five will remain the jurisdictions of choice to domicile a fund - the regulatory structure in Europe doesn't cater for the requirements of many hedge fund managers, for example.

> Bohan: The massive administrators don't have the flexibility to manouver their legacy systems quickly enough

FATCA will continue to play a part, but it's important to remember that it's not targeted specifically at the offshore industry, it's a global regulation. AIFM is going to have something similar for European citizens/fund managers or managers selling funds into Europe, and we are preparing for that, and similar but less significant regulatory amendments are going on in other regions. Eventually each investor will be captured in the net one way or another.

For smaller fund managers, the domiciles will remain offshore.

Chang: The prospect for the Caribbean or any of the smaller players in this industry is definitely uncertain. Unlike past crises I think this time the landscape may be changing permanently for the Caribbean and we will never return to pre-2008. I am optimistic however that new and different opportunities will reveal themselves as there is always a gap or a niche to be filled by the smaller players until we become to successful and are forced to start all over again. **AST**

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Chief Operating Officer
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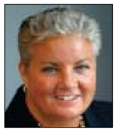

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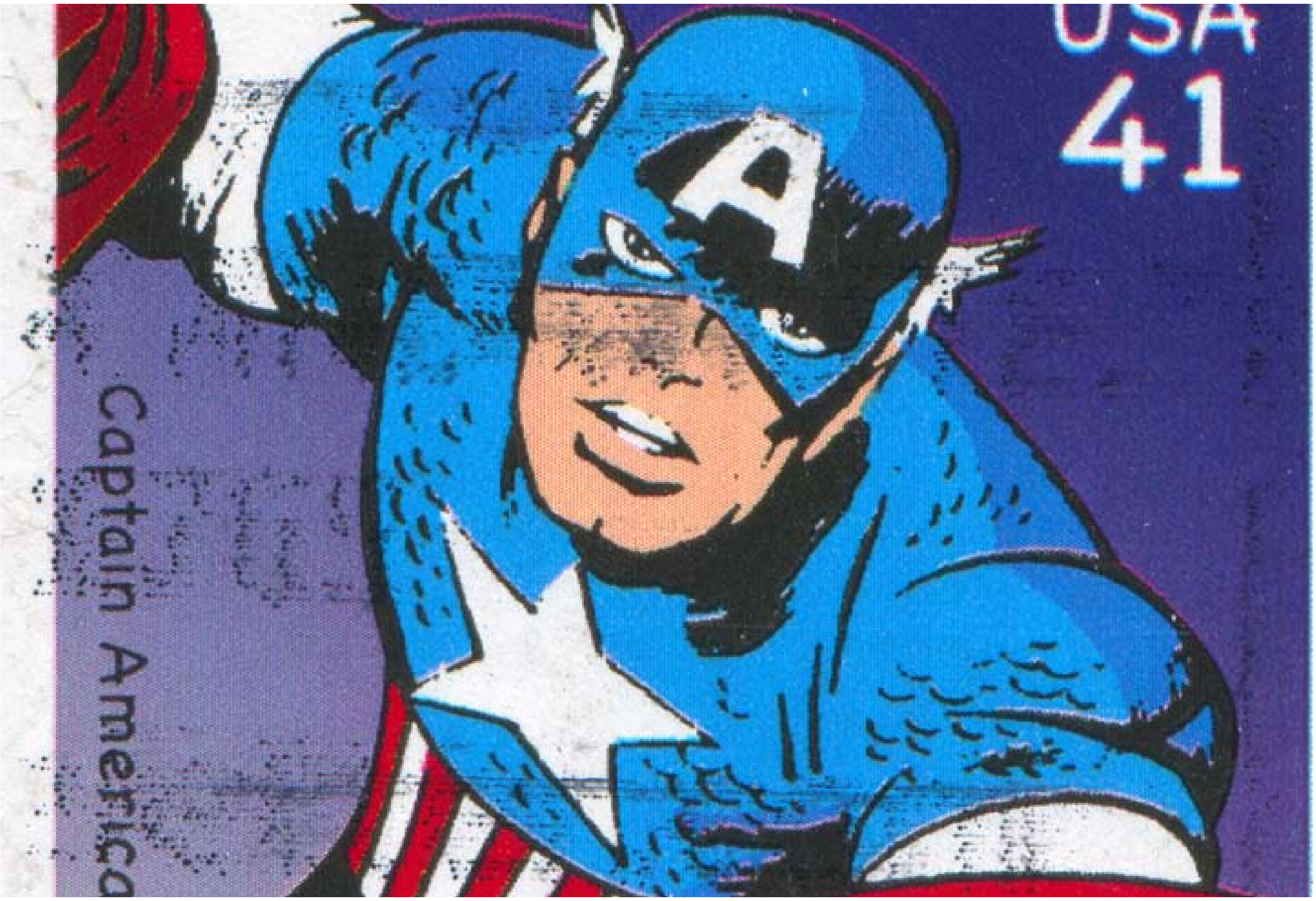

USA

The world's largest financial market has suffered more than most as a result of the downturn, and recovery is not yet guaranteed

BEN WILKIE REPORTS

When the US sneezes, everyone catches a cold. As the epicentre of the financial meltdown in 2008, recovery has been slow, and more firms have fallen by the wayside. But there are promising signs, with unemployment starting to fall and most of the banking sector showing growth.

It's not all been good, however, The collapse of MF Global has led to severe losses. Missing client funds are now estimated at $1.2 billion, and might not be recovered if customer funds were not backed by collateral.

A lawyer briefed on the progress of the investigation into MF Global's dealings being undertaken by various government regulators told CNBC that investigators now believe the bankrupt FCM used customer money to make trades, such as buying sovereign debt securities.

Earlier, there was hope the money would turn out to be held as collateral in an account with one of MF Global's creditors, such as J.P. Morgan, but that does not now seem to be the case.
MF Global used customer funds in a variety of ways, the source told CNBC. In the futures business, MF Global was allowed to use "idle" cash in customer accounts to make investments on its own behalf. It would buy bonds and keep the coupon on them. The firm would also "borrow" from its clients accounts, posting collateral such as US Treasurys.

But as the New York Times has reported, the firm stopped backing the loans from customer accounts sometime in October. Basically, they just took the cash out. If this is right, it is probably impossible to recover the missing funds, writes CNBC.

The hole in MF Global's customer accounts is now estimated at $1.2 billion by the bankruptcy trustee for the FCM's US brokerage, according to the Financial Times. That is equivalent to almost a quarter of the $5.45 billion in client funds that the company was required to hold separately from its own funds.

The shortfall has blemished futures markets and left thousands of traders with insufficient margin deposits. Failure to separate customer and house funds is a violation under US law.

Concerns about the safety of the eurozone, the US downgrade and the possibility of a much longer than feared financial stagnation also led to stock markets around the world having a torrid summer. The values of financial firms in particular, were hard hit, and many investors suffered significant losses.

In August, global stocks suffered their worst nine-day drop since the 2008 financial crisis. For four days, The Dow Jones Industrial Average alternated between gains and losses of more than 400 points, the longest streak ever, and its intraday swings have averaged twice the level seen during the first seven months of the year.

Hedge funds are on track to post their second-worst year on record, with managers such as

John Paulson seeing bets undermined by Europe's two-year sovereign-debt crisis and concerns over the US economic recovery. US mutual funds are headed for their second-weakest year of deposits in two decades, and the top Wall Street banks posted their worst quarter in trading and investment banking since the depths of the 2008 financial crisis.

Investors withdrew a net $16.1 billion from US stock funds last month, extending a string that began in May, according to industry consultant Strategic Insight.

Stock funds attracted new cash during the first four months of this year, on the heels of strong market gains in late 2010. But the market was dominated this summer and fall by fears that Europe's debt crisis was getting impossible to contain.

As the continent's leaders struggled to come up with a debt-control plan, US stocks again followed a volatile path last month. The Standard & Poor's 500 index slid about 9 percent in mid-November before recovering most of its gain to finish down less than 1 percent for the month.
"With the market still gyrating, investors still lack enthusiasm" for U.S. stock funds, says Avi Nachmany, research director with New York-based Strategic Insight.

JPMorgan Chase & Co., Bank of America Corp., Citigroup Inc., Goldman Sachs Group Inc. and Morgan Stanley posted $13.5 billion in trading revenue minus accounting gains for the third quarter, down 35 percent from a year earlier. Investment-banking revenue plunged 41 percent from the second quarter to $4.47 billion.

Through November, investors withdrew a net $65 billion from stock funds. That exceeds the full-year total of 2010, when they pulled a net $49 billion from stock funds. Investing has taken a more conservative turn since the financial crisis of 2008, with money consistently flowing out of stock funds, and bond funds continuing to attract new cash.

Other details of how investors moved their money in November:

- Foreign stock funds: Investors withdrew a net $2.6 billion from these funds, as debt troubles in Europe and slowing economic growth in China continued to depress stock prices in many foreign markets. Through November, investors have deposited a net $45 billion into foreign funds, reflecting expectations that China and other emerging markets such as India and Brazil continue to have good long-term prospects.
- Bond funds: Investors deposited a net $11.9 billion in November. About $9 billion in new cash was added to taxable bond funds, a category that includes corporate bonds. About $2.9 billion was deposited last month into municipal bond funds, which buy the debt of state and local governments. Year-to-date, bond funds have attracted nearly $104 billion in new cash.
- Money-market funds: A net $42 billion was deposited into these funds last month, marking a reversal from the $21 billion in net withdrawals in October. Strategic Insight said investors appeared to increasingly view money-market funds as a safety net from stock market volatility. They're designed to be safe harbors where investors can temporarily park cash and quickly access it when needed. Net withdrawals from money fundstotal $173 billion year-to-date. Their appeal has dimmed because returns have been barely above zero since early 2009.
- Exchange-traded funds: Investors deposited a net $5 billion into ETFs, which bundle together investments in a particular market index. Unlike mutual funds, they can be traded during daily sessions just like stocks. ETFs continue to grow much faster than mutual funds, with year-to-date net deposits of nearly $94 billion. At that rate, ETFs could end 2011 with more than $100 billion in new cash for the fifth year in row.

The continuing credit squeeze also means many of the big players in the industry are scaling back their trading, in an effort to avoid any potential problems if funding dries up.

With memories of sudden margin calls at the height of the 2008 crisis still fresh, many managers are scrutinising banking relationships and preparing for the likelihood of tighter, more expensive access to credit as several major banks face up to their own funding troubles.

"This is a dynamic we're all very familiar with because it happened a great deal in 2008 and 2009," Benjamin Keefe, investment advisory director at Gamma Finance, says.

"That will have a knock-on effect either in terms of forcing hedge funds to exercise a gate to stop investors redeeming or to sell their more liquid assets to meet recalled leverage lines."

Europe's spreading sovereign debt crisis has virtually frozen lending markets for banks in recent weeks, prompting the world's major central banks to take joint action to provide cheap dollar funding for starved European banks.

Many hedge fund managers will struggle to deliver anything like the strong returns they have become famous for without an ability to amplify the size of their bets, especially in strategies, which try to exploit tiny asset price dislocations. Borrowing was falling before the recent crisis. For every dollar of equity, funds were deploying $1.10 in leverage, down from $1.27 a year earlier, a Hedge Fund Research report published in May showed.

During the 2008 crisis, managers with big borrowings were forced to sell assets into tumbling markets after banks beset with their own leverage woes retrenched.

"We have seen no moves by prime brokers regarding cost of leveraging or access to leveraging (but) as the wholesale markets seize up and the banks' ratings continue to decline, you have to say it must at some point start becoming an issue for the hedge fund community," one hedge fund manager said.

The average fund is down 8.48 percent this year to November 30, the HFRX Global Hedge Fund Index shows, and with leverage falling many will find it even harder to end 2011 in the black.

The proportion of funds not typically using leverage has grown to around a third, data from Hedge Fund Research showed.

"I think they are very aware that in this environment the last thing you want to do is take significant leverage with so much uncertainty out there," said one London-based prime broker.

Those managers who are still adding leverage say banks are demanding much more collateral - making it more expensive for them to borrow - as liquidity for some assets dries up. **AST**

2012

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16th Global Securities Financing Summit

Location: Luxembourg
Date: 18-19 January 2012
www.clearstream.com

As previous years, we will organise the Eurex Repo Bar as a prelude of the summit on Tuesday 17 January 2012 and the selected venue for this year is the Chateau de Septfontaines (Villeroy & Boch).

The 18th Annual International Beneficial Owners' Securities Lending Summit

Location: Phoenix, AZ
Date: 29-31 January 2012
www.imn.org

The 18th Annual International Beneficial Owners' Securities Lending Summit details to follow

ITAS 2012 International Transfer Agency Summit

Location: Luxembourg
Date: 29 February - 1 March 2012
www.informaglobalevents.com

Last year, the 10th Anniversary of ITAS saw 250+ attendees at the event. The positive feedback led all involved to declare it a resounding success in terms of catching up with business partners, listening to and debating with some of the leading figures in this industry, and having great fun at the evening functions. Already there is great anticipation in the market for coming along to ITAS 2012.

9th Annual PASLA RMA Conference on Asian Securities Lending

Location: Taiwan
Date: 6-8 March 2012
www.informaglobalevents.com

Keynote Speaker - Robert A. Jaeger, Senior Investment Strategist, BNY Mellon Asset Management, Author of "All About Hedge Funds: The Easy Way to Get Started"

Industry appointments

Euroclear has announced several senior management changes which are expected to be implemented in early 2012, once the relevant regulatory approvals are obtained.

Luc Vantomme, currently managing director and head of the Banking & Network Management Division of Euroclear Bank, will become chief risk officer of the Euroclear group, based in Brussels. Management responsibility for the Banking & Network Management Division will be divided among other senior Euroclear Bank executives.

John Trundle, currently chief risk officer of the Euroclear group, will become chief executive officer of Euroclear UK & Ireland, based in London.

Yannic Weber, currently chief executive officer of Euroclear UK & Ireland, will become chief executive officer of Euroclear Finland and Euroclear Sweden, based in Stockholm. Yannic Weber will continue to serve as chief executive officer of Xtrakter, a Euroclear company.

Anso Thiré, currently chief executive officer of Euroclear Finland and Euroclear Sweden, will become managing director and head of business development for the group.

Aequitas Capital Management has announced the appointment of three VP's at its Lake Oswego headquarters.

Olaf Janke was appointed as VP of finance where he will be responsible for capital markets activities as well as treasury and cash management.

Michael Chong was named VP of fund development and strategy where he will lead investment product design and structuring.

Peter Salts was appointed VP of Fund Administration where he will enhance the firm's fund operations capabilities.

Paladyne, recently acquired by Broadridge, has appointed **Bill Kelly** as global head of sales. He will be responsible for growing Paladyne's client base across the buy side.

Most recently managing director and global head of sales at GlobeOp Financial Services, Kelly has more than 30 years of experience in complex financial services and technology sales and business development.

Susan Coleman will become the head of cross-product initiatives at RBC Dexia Investor Services, focusing on collateral management strategy as well as other initiatives.

The move is part of an organisational change within the global Market Products and Services team, which provides securities lending, foreign exchange, credit, finance and cash management services to clients.

In the new business model, all service delivery roles will be consolidated into one team led by Fay Coroneos, formerly head of Risk & Investment Analytics.

Deutsche Bank has announced the appointments of two global heads in Global Transaction Banking (GTB) division; **Marcus Sehr** as global head of Cash Management for Financial Institutions (CMFI) and **John Ball** as global head of CMFI Sales.

The new roles are part of continued "realignment" to aggregate all Trust & Securities Services (TSS) and CMFI businesses under the leadership of Satvinder Singh, global head of TSS and CMFI. Additionally, the bank will align specialist sales activities within Financial Institutions and Securities (FIS) in a new sales team, led by Jim Turley, global head of FIS sales and global COO for GTB.

GlobeOp has appointed **Eamonn Greaves** as head of business development to be based in New York. Greaves is a managing director at GlobeOp and previously led the company's Hartford, Connecticut office, with responsibility for regional fund accounting and operations.

Paul McLaughlin has been appointed as head of operations for State Street's alternative investment solutions team in Guernsey.

McLaughlin joins from BNY Mellon in Dublin where he worked for 11 years, most recently as head of alternative investment servicing fund of funds and private equity for EMEA. He also gained experience with the BNY Mellon's hedge fund business, spending time in its North America and Bermuda offices.

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Northern Trust has tapped **Struan Malcolm** as head of asset servicing sales for Northern Trust in the Nordics.

In his new role Malcolm, who will be based in Stockholm, will be responsible for identifying opportunities to market Northern Trust's asset servicing solutions to insurance companies, pension funds, charities and fund managers across Sweden, Denmark, Finland and Norway.

Northern Trust has announced the appointment of **Dave Sauvarin** as managing director of its Jersey office. In his role, Sauvarin is responsible for managing Northern Trust's Jersey office, which provides specialist services and expertise for a range of traditional and alternative assets including real estate, private equity, infrastructure funds, hedge and fund of hedge funds administration.

Sauvarin replaces Paul Guilbert, who has been appointed head of private equity in Guernsey. **AST**

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