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AIFMD II

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Ready for Next

Clearstream launches data solutions to predict settlement efficiency

Clearstream has launched the Settlement Dashboard and the Settlement Prediction Tool to offer insights into settlements.

According to the financial services group), market participants are searching to improve their settlement efficiency and liquidity in line with the Settlement Discipline Regime (SDR).

With the SDR regulation expected to come into force in February 2023, failed settlement transactions may result in financial penalties, operational overheads and reputational damage.

The Settlement Dashboard offers clients insights on their settlement activity — including efficiency and failure analysis — allowing for monitoring of settlement activity, assessing the potential impact on a daily basis, and benchmarking against the market.

The Settlement Prediction Tool predicts the probability that a specific instruction will settle on time, up to two business days in advance. Users can leverage the tool to minimise late settlement penalties and maximise the value of their assets by allocating them accordingly.

Priya Sharma, head of data and connectivity at Clearstream, explains: "Most failed settlements happen due to lack of detailed knowledge of one's own settlement activities. By leveraging high-quality predictive data, we provide our clients with that knowledge to be best equipped for regulatory requirements, operational excellence and settlement efficiency." ■

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State Street partners with FactSet for data services

State Street has partnered with FactSet to streamline data flows across the front, middle and back-office through State Street's Alpha Data Platform. The collaboration aims to provide common clients with improved services, ranging from client portals for equity, fixed income and multi-asset strategies through to custody services.

FactSet's performance attribution, risk and reporting capabilities will work alongside portfolio analytics from FactSet that are integrated into the State Street Alpha Data Platform.

In addition, portfolios in FactSet will update intra-day as trades are executed and allocated in State Street's Charles River, while proposed trades in FactSet transfer to Charles River for compliance and order management.

Commenting on the partnership, Phil Snow, CEO of FactSet, says: "Our clients consistently tell us that they are forging deeper, more strategic relationships with fewer partners and they expect their resulting partners to increasingly collaborate to better support them. This partnership exemplifies that concept, and I am thrilled that we are bringing our teams together to put clients first."

John Plansky, head of State Street Alpha, comments: "Data is at the heart of our Alpha strategy, and we remain committed to providing the leading data platform to the investment management industry to provide clients easy access to aggregated data, analytics and real-time insights. This partnership furthers our Alpha strategy by now enabling Alpha clients to create and analyse portfolios using FactSet."

FIA Tech launches Cash and Collateral reference data service

Technology provider FIA Tech has launched the FIA Tech Cash and Collateral reference data service, a globally collated data set.

The data is sourced from FIA Tech's central counterparty (CCP) partners and will be available on FIA Tech's Databank Network.

The data set offers a standardised, aggregated view of collateral instruments, accepted by CCPs.

The data set eliminates the manual process of extracting and passing exchange and CCP information for futures commission merchants and their clients.

The service also provides crucial data points such as haircuts, concentration limits and collateral management fees.

At launch, the data set will be accessible to several global clearing firms that manage more than US$120 billion of collateral, held by customers for trading futures in the US.

Andrew Castello, head of reference data at FIA Tech, says: "Inefficiencies in data sourcing waste valuable time, effort,

and resources. FIA Tech's newest Cash and Collateral initiative is designed to dramatically reduce manual data collection and significantly improve operational processing.

"Particularly in times of market volatility and inflation, it is crucial that firms understand and accurately capture CCP acceptable collateral, haircuts, interest rates, and fees to strategically optimise their margin calls."

HSBC and Mount Street to service Aviva Investors

HSBC and Mount Street Group have entered into a 10-year strategic agreement with Aviva Investors for asset servicing arrangements for its real assets business.

The agreement covering £50 billion of assets under management will see the two organisations assume all fund administration and debt servicing functions on behalf of Aviva Investors' real assets strategies.

The HSBC and Mount Street platforms enable further automation across a range of Aviva Investors' administrative workstreams. According to HSBC, this proves invaluable

Multilateral organisations offer recommendations for CBDC interoperability

Central banks must take necessary steps to promote multinational interoperability and must make important decisions regarding the access of foreign financial institutions and investors to central bank digital currencies (CBDCs), according to a report by the Bank of International Settlements.

These are key steps to taking full advantage of benefits offered by CBDCs in cross-border payments, according to the report, "Options for Access to and Interoperability of CBDCs for Cross-border Payments", which is jointly published by the BIS Committee on Payments and Market Infrastructures (CPMI), the BIS Innovation Hub, the International Monetary Fund and the World Bank.

This recognises that central banks have manifold reasons for developing CBDCs and, consequently, it is important to ensure interoperability across the different designs and cross-border arrangements that these central banks will employ, as well as linkage with non-CBDC payments systems.

The report evaluates these options based on five fundamental criteria: do no harm, enhance efficiency, increase resilience, assure co-existence and interoperability with non-CBDC systems, and promote financial inclusion.

The authors note that there is no "one size fits all" model for accessing CBDCs and promoting CBDC interoperability. Consequently, the report offers guidance for central banks regarding how they can best apply CBDCs to meet their cross-border payments objectives.

in an investment environment that calls for greater transparency and more customised, frequent reporting.

Technology-led investors will have access to digital workflow and reporting solutions, connected to a consolidated data layer. Additionally, Aviva Investors will be able to access an automated service across the spectrum of their illiquid alternative strategies including real estate, infrastructure and structured debt.

Tony McDonnell, global head of alternative investments, markets and securities services at HSBC, says: "We share Aviva Investors' vision for the role technology can play in transforming how firms operate and use data in the real assets market, and are thrilled to be selected as a core service provider to Aviva Investors in this segment."

Paul Lloyd, CEO at Mount Street, adds: "Over the past number of years, the administrative burden on asset managers has significantly increased, driven by growing investor appetite for more frequent and detailed access to underlying data.

"Our technology eases that burden, making the job of fund administration, information management and loan servicing much more efficient, thereby allowing managers to focus on the job of investment performance."

BNP Paribas and EDF ENR partner on renewable project

BNP Paribas has partnered with EDF ENR, a subsidiary of French electric utility company EDF, aiming to refinance a solar energy project involving renewable energy bond tokenisation.

The firm structured, tokenised and distributed a bond, the capital of which will be employed to refinance a solar energy project that is already sponsored by EDF ENR.

As the first renewable energy bond tokenisation of its kind on the project financing market, BNP Paribas says the digital asset will broaden the scope and increase the efficiency of project financing, including higher transparency of ESG data along the value chain.

For the transaction, BNP Paribas leveraged its tokenisation platform AssetFoundry and used utility tokens minted with low carbon energy by EDF subsidiary Exaion, to ensure clean energy usage of the blockchain.

The transaction also tested token reversibility, as the tokenised bond was switched back to a traditional bond within 48 hours.

According to BNP Paribas, this is a key element for the interoperability with traditional systems.

Speaking on the announcement, David Bouchoucha, head of private debt and real assets at BNP Paribas Asset Management, says: "Innovation and sustainability are at the heart of our investment philosophy for private debt investing."

"Tokenisation and blockchain are opening exciting new opportunities to diversify portfolios for our clients, hence our commitment to work with strong partners on those new developments."

Arnaud Boyer, chief digital officer at BNP Paribas Corporate and Institutional Banking, adds: "This trade, based on tokenisation for renewable financing, is the first of its kind, and fully aligned with the bank's development plan: "Growth, Technology and Sustainability 2025"."

IOSCO defines its cryptoasset and fintech work agenda for 2022-3

The International Organisation of Securities Commissions (IOSCO) has released its regulatory policy agenda and work programme for the cryptoasset segment for 2022-23.

In March, the IOSCO formed a fintech taskforce with responsibility for overseeing and implementing its regulatory pipeline for fintech and cryptoassets.

This will give priority to work around cryptoasset initiatives in its first one to two years of operation while also monitoring wider fintech development projects, particularly relating to financial stability, market integrity and investor protection concerns.

The taskforce has two workstreams, one focusing on crypto and digital assets and the other concentrating on decentralised finance.

IOSCO chair and CEO of the Securities and Futures Commission of Hong Kong Ashley Alder says: “IOSCO’s ambitious roadmap will deliver the global policies needed by regulators to address the considerable risks arising from a rapidly developing, complex and opaque cryptoasset ecosystem while preserving the societal benefits of innovation.”

Fintech Task Force chair and assistant managing director (capital markets) at the Monetary Authority of Singapore, Tuang Lee Lim, says: “The cross-border nature of cryptoassets and markets calls for a robust set of policy recommendations to support consistent and coordinated regulatory actions.

“In carrying out its work, the IOSCO Fintech Task Force will collaborate closely with other international bodies to address the priority areas of market integrity and investor protection, as well as their implications for financial stability.” ■

AIFMD II: The implications for domiciliation

Proposed changes to AIFMD — to be known as AIFMD II — are expected to be approved later this year, having been put forward in draft form last November by the European Commission. Jersey Finance's Elliot Refson highlights why some jurisdictions are set to fare better from the upcoming Directive more than others

On 17 June 2022, the Council of the EU announced that it had agreed its general approach on the Alternative Investment Fund Managers Directive (AIFMD).

Members of the European Parliament (MEPs) have now reviewed a draft report prepared by the AIFMD rapporteur and had until 27 June to submit amendments.

MEPs will now consider any amendments proposed and will potentially agree to a final text in the autumn. Depending on how quickly the European Parliament can agree on its approach, trilogue will then commence in the fourth quarter.

In addition, the European Securities and Markets Authority also published an updated Q&A on the application of the AIFMD in May, as well as a consultation on notifications for the cross-border marketing and management of funds. That consultation will close in September this year.

There is no doubt that the question around the impact of EU regulation on fund domiciliation has been raised again.

Looking back

It is almost a decade since the AIFMD came into force in the wake of the 2008 Financial Crisis. As we emerge from an altogether different type of global crisis, AIFMD II is set to recalibrate the requirements for non-EU countries wishing to access EU capital.

What are those changes, and what could they mean for domiciles? There are a number of changes relating to the national private placement regime (NPPR) regime brought about by AIFMD II. They include new requirements for non-EU alternative investment fund managers (AIFMs) to market EU or non-EU alternative investment funds (AIFs) through NPPR, and they will be added under Article 42 of AIFMD, as follows:

- The third country where the non-EU AIFM or the non-EU AIF is established is not listed on the EU list of non-cooperative jurisdictions for tax purposes
- The third country has signed a qualifying agreement on the exchange of information in tax matters with the Member State where the marketing takes place
- The third country is not identified as a high-risk country according to the latest European laws against money laundering

The same changes have been made to Article 36 (EU AIFMS marketing non-EU AIFs without a passport in the EU).

Clearly, this does not bode well for countries that are at risk of being blacklisted for EU tax or anti-money laundering (AML) purposes.

These requirements mean choosing a domicile with an excellent track record of complying with both EU and international tax, as well as AML standards, will certainly move higher up the checklist.

Domiciling onshore

In terms of domiciling 'onshore', the proposals under AIFMD II could actually have the consequence of adding further cost and complexity to establishing and operating in an EU jurisdiction where the full scope of the Directive applies.

The reality is that few managers actually need blanket access to all EU Member States — the European Commission itself in 2018 published figures that showed only 3 per cent of fund managers market to three or more EU Member States anyway.

Instead, opting for a reputable third country jurisdiction allows cost-effective, flexible access to the investors a manager really wants to target in the EU through NPPR, whilst at the same time enabling access to capital beyond Europe, without adhering to the stipulations of the AIFMD.

What's in store for Jersey?

Jersey is well positioned in light of AIFMD II. Managers have shown faith in the jurisdiction for some time, with some 200 managers now opting to target EU investors via private placement regimes through Jersey — a figure that has grown around 58 per cent over the past five years.

They can, and are doing so, through a range of structuring and operational models from a 'manager of managed entity' approach to full relocation. Optionality has been key.

Jersey's government remains strongly committed to compliance with international standards and as a result there is no expected negative impact on Jersey in relation to the proposed new rules.

Jersey is recognised by the EU as a co-operative jurisdiction for tax purposes, and has signed a qualifying agreement on the exchange of information in tax matters with EU Member States.

In addition, Jersey is not identified as a high-risk country, according to the latest European laws against money laundering.

All of the above should send a clear message of confidence to managers and investors that Jersey's current model should continue to operate seamlessly and effectively under the AIFMD proposals.

If the proposals are agreed, there will be a two-year period with changes expected to take effect in 2024/25.

As we approach the tenth anniversary since AIFMD was implemented in the EU — with the European Parliament's draft report and ESMA's updated Q&A fresh in mind — this latest installment will certainly give managers food for thought this year.

Other domiciles, such as Jersey that have shown a commitment to cooperation, good oversight and strong regulation, will be well-placed to continue to support non-EU managers with ongoing access to investors within the EU.

Elliot Refson
Head of funds
Jersey Finance

New horizons

Brian Bollen takes a look back at the history of TARGET2-Securities, and how the introduction of the T2/T2S Consolidation Project this coming November is set to change Europe’s financial landscape

There can be little doubt that TARGET2-Securities (T2S) has exceeded most original expectations in the improvement of operational matters in the EU's financial markets since it was launched in 2015.

It has made the whole process following the purchase and sale of securities better, quicker and more efficient as the settlement of underlying trades has been integrated and harmonised.

For readers who may have been napping under the Catskill Mountains for 20 years, T2S is a settlement system that allows participating central securities depositories (CSDs) to offer delivery-versus-payment in central bank money across Europe. It settles in Euro and in Danish krone, allowing cross-border settlement with a single liquidity pool, optimising the use of liquidity for its users.

T2S revolutionised securities settlement in Europe by offering a solution to simplify cross-border settlement procedures and helped to ease the difficulties caused by different settlement practices among countries.

The revolution was so evolutionary that the phrase "the future is bright and full of potential" is a thought that sprang unbidden to mind when discussing the past, present and future of T2S with Ulrich Bindseil, director general of market infrastructure and payments at the European Central Bank (ECB).

"T2S has been a great catalyst for standardisation and harmonisation by replacing national legacy procedures, contributing to post-trade integration and the goals of the Capital Markets Union," says Bindseil.

Human nature being what it is, hopes are now being raised ahead of the next stages of T2S' evolution. Euroclear Bank and Euroclear Finland are both in the process of joining the project and Sweden has also expressed interest. Looking ahead to plans for continuing expansion of the Eurozone, conversations with Croatia and Bulgaria are in the pipeline.

"There are 22 countries using it now and those on board are seeing great harmonisation," comments Pardeep Cassells, head of securities and claims product line at AccessFintech. "It has gone beyond what the market initially thought was possible. To have 50 per cent of CSDs on board feels like a great achievement, but ideally we want to see all European CSDs operating on the same playing field.

"Can the UK ever join? That is a tricky question. There is an argument that the UK should continue to align with the EU, but that very much depends on the political mindset. What we need to look at is addressing the bifurcated system we now have. I believe that T+1 — already implemented by India — will propel more CSDs to join."

Corporate actions and tax regimes

"The biggest achievement of the deployment of T2S in the EU is the ability for custodians, or any market participant, to directly access EU infrastructure for the purposes of settlement using central bank rather than commercial bank money," states Chris Rowland, head of custody product at State Street. "Both banks and CSDs have offered new variations on service to enable smoother access to market infrastructure.

Rowland adds: "There remain a number of challenges that T2S on its own has not yet solved, and which continue as a drag on the promised economic and harmonisation benefits of T2S, including the lack of harmonisation of corporate actions and tax processes across Europe. Further, the model of issuer and investor CSD has not truly evolved to the point where a market participant can have a single point of access to EU settlement infrastructure without multi location handoffs to market infrastructure at a country level which continue to sustain a lengthened chain of custody from investor to market.

"Looking forward, T2S will need to adapt to industry changes including the advent of tokenisation. Focus should continue on the ease of market access and the ability to have multi-market access through a single point of market access without multiple steps in the settlement chain, and the Eurosystem should continue to help encourage harmonisation of corporate actions and tax regimes across Europe to enable the social and economic benefit initially promised with T2S."

The November go-live

Looking ahead to what we know is planned to happen, November 2022 will see the current T2/T2S Consolidation Project go-live. This will bring elements of T2 and T2S together, delivering further economies of scope and scale.

The ECB explains that the objective is to "meet changing market demands by replacing TARGET2 with a new real-time gross

“The ECB notes that while TARGET2 has been running smoothly for over a decade, ensuring safety and efficiency in European payments, payments have changed significantly in the meantime due to technological developments, regulatory requirements and changing consumer demands”

settlement (RTGS) system called T2 and optimising liquidity management across all TARGET Services”.

The ECB notes that while TARGET2 has been running smoothly for over a decade, ensuring safety and efficiency in European payments, payments have changed significantly in the meantime due to technological developments, regulatory requirements and changing consumer demands.

The new RTGS system will offer the market enhanced and modernised services. The messaging standard ISO 20022 will be used, which is also the case for T2S and TARGET Instant Payment Settlement (TIPS). The new system will also be able to facilitate payments in several currencies, if decided by the respective central bank.

The consolidated platform will feature a centralised tool that will allow participants to steer, manage and monitor central bank liquidity across all TARGET services. The tool will function via a main cash account that participants can open with a national central bank. This account will be linked to the participant’s dedicated cash accounts for the new RTGS system, T2S and TIPS.

The main cash account will also offer a dashboard for a centralised overview of liquidity positions and advanced liquidity management tools, meaning a higher level of automation and optimised use of liquidity. An important feature is that any liquidity held on dedicated cash accounts will be considered for minimum reserve purposes, without the need to transfer the balances back to the main cash account.

In addition, the Eurosystem will introduce a number of components that will be shared across all TARGET Services.

A harmonised interface — the Eurosystem single market infrastructure gateway — will make it easier for participants to access and use the Eurosystem’s services from a single entry point. This should help them optimise performance and deliver time savings.

The interface will support multi-vendor connectivity, allowing for participants to choose between different connectivity options and fostering competition among network service providers.

Common reference data will reduce the effort required to create and maintain multiple copies of reference data, and will centralise the management of user access rights. A common data warehouse will make it possible for participants to access historic information, while a common billing system will help the Eurosystem optimise its operational costs.

November 2022 will be the go-live of the new RTGS T2, the shared components and the centralised liquidity management tool. A large milestone in the project was reached early July when the biggest single software release for T2S, release 6.0, was launched successfully. It prepared the T2S platform for the new T2 system and the shared components.

“T2S is getting bigger,” says Bindseil, picking up the opening theme. “We have a growing community of participant CSDs, custodians and large banks. It drives integration of the post-trade market and brings efficiency.”

Perhaps unusually for a central bank system, T2S charges users for the privilege of using the service, and is run on a full 100 per cent cost recovery basis.

Strategic servicing

SS&C Technologies' Michael Hutner talks to Jenna Lomax about Eze's established and developing software, as well as its continuing work with Liontrust Asset Management

For those who are not familiar with SS&C's Eze offering, what does this part of your business provide, specifically for investment managers?

We help investment managers and firms automate their investment operations and provide them with tools to support their investment processes — from idea generation through to settlement, and everything in between. We develop advanced trading tools such as automated trading, rules-based order routing, execution management features, alongside back-office accounting, and pre-, intra-, and post-trade compliance. Our solutions span the entire firm and offer configurable alerts and notifications. The key differentiator is interoperability; tight integrations between our products and other tools and applications create a seamless experience for our clients.

But Eze is not just a software provider. We also offer managed strategic services which can help clients navigate new business challenges, alleviate resource constraints, or manage critical middle and back-office activities, including daily trade reconciliations and allocations and maintaining their security master and static data. These kinds of service offerings allow clients to expand the footprint of their firm and more easily scale up or down.

Clients' needs are constantly changing. But the combination of our technology and expert support enable managers to make the strategy and workflow adjustments necessary to be agile in changing markets.

How has Eze helped investment managers through the current economic uncertainty utilising its order and execution management capabilities?

When I hear "economic uncertainty," I think of volatility and performance — which, ultimately, is the uncertainty of performance.

In times of volatility, it is essential to be able to see the markets, make decisions quickly, and execute them effectively. SS&C offers this visibility in our tools through the real-time aggregation of data consolidated across a variety of systems. In addition to visibility, this allows teams to simultaneously view the same data, resulting in real-time collaboration and eliminates friction caused by clients needing to swivel between multiple applications. It also reduces data flow friction across the investment lifecycle, enabling easier workflows, fewer mistakes, and better speed-to-market.

> *"When considering volatility and performance, security and reliability are critical, especially when things are changing or information is flowing fast"*

On the performance side, we enable clients to better scale through the order and execution management capabilities within our system, no matter their size of business or remit. Some of the world's largest and smallest firms use our products. But no matter the size of a firm, better performance equals growth and its associated challenges. Whether this means adding strategies, increasing automation, or carrying out new operations, we can help.

When considering volatility and performance, security and reliability are critical, especially when things are changing or information is flowing fast. At SS&C, we adhere to the most stringent cybersecurity requirements and have spent millions of dollars ensuring we are always keeping up with the standards set by the International Organization for Standardization (ISO).

I understand that not all firms can afford this level of security, nor do they always have the resources available to go through the certification process of making sure they have the right information security tools. However, from SS&C's perspective, security is key to dealing with economic uncertainties and the issues that come up surrounding them.

Data is starting to be identified as an asset in itself. What has been your experience at SS&C, what is your view on this notion?

I completely agree, data and information are the most important assets in our industry. At SS&C, we gather data and configure it in an easily digestible and usable form, which can be as simple as pulling the data into an in-grid editing tool, so that all the data is there ready to deliver actionable insights.

It also goes back to interoperability — taking data from different sources and tools and putting it together via application programming interfaces or flat files, among other programmes.

Traditionally, aggregating and integrating data was very time consuming. Across the financial industry, a lot of money, time and resources were dedicated to this effort. However, at SS&C, we can bring it all together in a single, connected system, giving clients actionable insights to make better and more informed decisions — ultimately using data to create alpha.

The Eze part of the business hosts Eze Marketplace, which offers, among other things, market intelligence and transaction cost analytics. How are both these factors helpful to clients at a time of so many cost constraints for many buy-side firms?

We are very excited about the launch of Marketplace. This technology is about maximising value and generating the highest returns at the most efficient cost — which is critical for every asset manager. All buy-side firms need accounting features, order management tools, risk management, transaction cost analysis (TCA) and research management.

With Marketplace, we are trying to provide firms a turnkey solution for all of the above, particularly in the areas in which firms need further development: notably, market intelligence and transaction costs.

If we can, we will plug their existing third-party solutions into our product — enabling clients to view third-party features within their SS&C interface. For example, if you click on a symbol, it will show up in the TCA window of the integrated solution. Or, if you click on a name or data point, you might see market intelligence alerts popping up within our system. And through front-end integration and single sign-on, clients can tailor their workflows and choose the best layout for their firm.

These third-party relationships also reduce client due diligence costs, as they do not need to assess each of these companies themselves. They know Eze vets the partners we work with up front and that all third-party companies will be reputable. It also saves them time in seeking out support. Should an issue arise, SS&C's uniform support processes enable clients to call us to determine the cause rather than a third-party vendor.

Eze also offers Eclipse, a cloud-based front-to-back office platform for simplifying complex investment workflows that was established in 2018. How has the solution adapted in the last four years?

Eze Eclipse is a native cloud platform we built from the ground up with a modern architecture to support continuous delivery. We can innovate on the solution rapidly, without high-risk upgrades. Since the 2018 launch, the product has evolved tremendously. For the last four to five years, we have been rolling out new feature enhancements on Eclipse weekly. We have gone from having a few clients to having more than 200 asset managers, hedge funds and family offices currently using the product.

At SS&C, we invest significantly in research and development so we can keep rolling out new features for clients. The modern microservices architecture gives us the flexibility to take advantage of new and better technologies as they emerge, but it is not just Eclipse users that can benefit from these developments.

We are adding some of Eclipse's architecture and features onto our other products. We will work across platforms to improve the release, while building and testing the processes of other platforms. In addition, we have a new mobile app that will be made available across platforms, beyond Eze Eclipse.

In May, Liontrust Asset Management continued its contract with SS&C Technologies, following Liontrust's recent acquisition of Majedie Asset Management. What are the company's plans with Liontrust in the near future?

Liontrust has been using our investment suite and execution management tools since 2016. During that time, they have grown their assets by more than £30 billion. Over the last six years, we have helped Liontrust onboard three of their asset manager acquisitions — the most recent being the Majedie Asset Management acquisition, in which we onboarded more than 20 users onto our platform.

"Over the last six years, we have helped Liontrust onboard three of their asset manager acquisitions — the most recent being the Majedie Asset Management acquisition"

We have definitely seen plenty of mergers and acquisitions happening in the asset management space. We do not expect that trend to stop; firms such as Liontrust want to have all their investment teams on the same platform for streamlined workflows and connectivity, up and downstream. I have met many of the senior managers at Liontrust, and things are going very well with them. They are going to continue to look at how they can use our platform across more advanced trading features.

Michael Hutner
Senior vice president and general manager
SS&C Eze

Value Partners appoints Vincent Ching

Value Partners Group has appointed Vincent Ching as head of intermediaries for Asia Pacific.

Based in Hong Kong, Ching will report directly to the group's chief executive officer, June Wong.

In this role, Ching will oversee the management and development of fund distribution in the Asia Pacific region and Hong Kong, utilising his 18 years of experience in the financial services industry.

Prior to this new role, Ching was head of Hong Kong, retail distribution at the firm, a position he held since 2019. He first joined Value Partners in March 2015 as associate director of intermediary business.

Previously, Ching was vice president at BlackRock Asset Management North Asia, where he focused on the firm's fund distribution business in Hong Kong and North Asia.

Speaking on the announcement, Wong comments: "Vincent has made a consistent and valuable contribution to the group.

"He has done a very good job in running the Hong Kong retail business in the past, and I am excited to invite Vincent to this bigger role to help Value Partners create further success."

Separately, the group's current regional head, Wallace Tang will be departing from the group at the end of July 2022.

Addressing the departure, Wong adds: "Wallace has been a loyal and key senior executive at Value Partners and was one of the key figures behind the success of Value Partners in the past decade. We wish him all the best in his future endeavours." ■

Broadridge Financial Solutions has appointed Tyler Derr as chief technology officer (CTO).

Succeeding John Hogan, who served in the role since 2014, Derr will be based in New York and report directly to Broadridge CEO Tim Gokey.

Derr will be responsible for overseeing Broadridge's global technology teams including software engineering, product delivery, architecture, infrastructure, cybersecurity, and technology operations.

He has been with Broadridge for 10 years, firstly as CTO of Broadridge's global technology and operations (GTO) business, and later as chief administrative officer for the same department.

Prior to joining Broadridge, Derr worked at OppenheimerFunds. He has also served as the CTO for the global tax business of H&R Block.

Commenting on Derr's appointment, Gokey says: "Tyler has been instrumental in taking our technology capability to the next level as we scale to become the leading global fintech serving governance, capital markets, and wealth and investment management.

"Tyler's vision and proven ability to build high-performing teams will be invaluable as we continue to evolve Broadridge to the next phase of technology leadership and growth for clients, shareholders, and associates."

Derr says: "It is an exciting time to become the next CTO of Broadridge. We are executing our vision of becoming the leading technology partner for our clients by delivering innovative solutions based on a modern componentised architecture that continues to continuously grow our interoperability and scalability. That evolution is allowing us to drive ever-increasing value to clients while building great careers for the most talented technology associates in the industry."

GCEX Group is expanding into the Middle East and North Africa (MENA) region with the opening of a Dubai office, and the appointment of Mehtap Önder as managing director of GCEX MENA.

GCEX enables brokers, funds and professional traders to access liquidity in digital assets and also offers a range of technology solutions.

In her new role, Önder will be responsible for all operational aspects of the business in the MENA region.

Önder has more than 15 years' experience in the financial services sector. She spent eight years at CFH (now Finalto), a global company founded by Lars Holst, founder and CEO of GCEX. At CFH, Mehtap was regional director for Turkey for five years and, prior to that, was the firm's head of legal onboarding.

She joins GCEX from Waystone Compliance Solutions, a Dubai-based consultancy firm specialising in compliance, risk and governance.

The opening of GCEX's office in Dubai follows the firm's provisional regulatory approval by the Virtual Assets Regulatory Authority in Dubai (VARA) to operate as a crypto exchange. The firm is currently in the process of applying for a license, in accordance with VARA requirements.

GCEX expansion into Dubai also follows the firm's regulatory approval by the Danish Financial Supervisory Authority (Finanstilsynet) to become a virtual asset service provider and a currency

Samir Shah joins Pantera Capital

Pantera Capital, a US hedge fund specialising in cryptocurrencies, has appointed Samir Shah as chief operating officer.

He brings more than 20 years of experience in leading teams across investment banking, and asset and wealth management, as well as building startups into scalable profitable businesses and executing technology and operations transformation programmes.

Shah spent more than 12 years at J.P. Morgan, most recently as managing director, head of asset management sales for platform sales, where he oversaw sales, business development and relationship management for the firm's securities services business to its asset manager client base.

Other previous roles at J.P. Morgan include head of digital solutions, head of transformation, investor services, and head of strategy for the Americas.

Before his tenure at J.P. Morgan, Shah served as associate principal at McKinsey & Company, where he led client teams through diagnostic assessments, strategy development and execution. ■

BNP Paribas names Iain Martin head of New Zealand

BNP Paribas Securities Services has appointed Iain Martin as head of New Zealand.

Based in Wellington, Martin will report directly to David Banks, acting head of securities services in Australia and New Zealand.

In this role, Martin will lead the firm's business in New Zealand, serving a majority of the large KiwiSaver asset managers in the country.

Since joining the organisation in 2003, Martin has fulfilled a number of senior operational and client service roles, and was most recently head of relationship management and sales.

Speaking on the announcement, Banks comments: "We are pleased to have someone of Iain's calibre to lead and continue to grow our successful New Zealand business.

"Iain has a strong reputation and connections in the market and an excellent understanding of our business, having worked in operational and client facing roles during his 19 years with BNP Paribas Securities Services."

Martin replaces Doug Cameron, who has provided 20 years of service to the organisation and led the New Zealand business over the last eight years.

Addressing the departure, Banks adds: "We are grateful for Doug's positive contribution to the organisation where, among his achievements, he has developed a great client-centric team and we wish him well for the future." ■

exchange. In addition, the firm is regulated by the UK's Financial Conduct Authority.

Commenting on her new role, Önder says: "I am delighted to have been given this opportunity to join a thriving business."

"What GCEX has achieved to date in a relatively short space of time is exceptional. I am excited to be joining [Lar's] team and working closely with him to scale GCEX across the MENA region.

"Dubai is at the forefront of the crypto market so this is an ideal location for GCEX to be based in."

"Our presence in the VARA ecosystem will be key to attracting institutional and professional clients, highlighting our focus on investor protection."

Daron Pearce, founder and CEO of Daron Pearce Associates, has announced that Simon Derrick has joined his firm as a global markets expert.

In the new role, Derrick will collaborate with market experts across the full investment lifecycle, bringing years of experience in the financial services industry to clients.

Previously, Derrick worked at BNY Mellon, where he was head of foreign exchange sales for three years and chief currency strategist for 21 years.

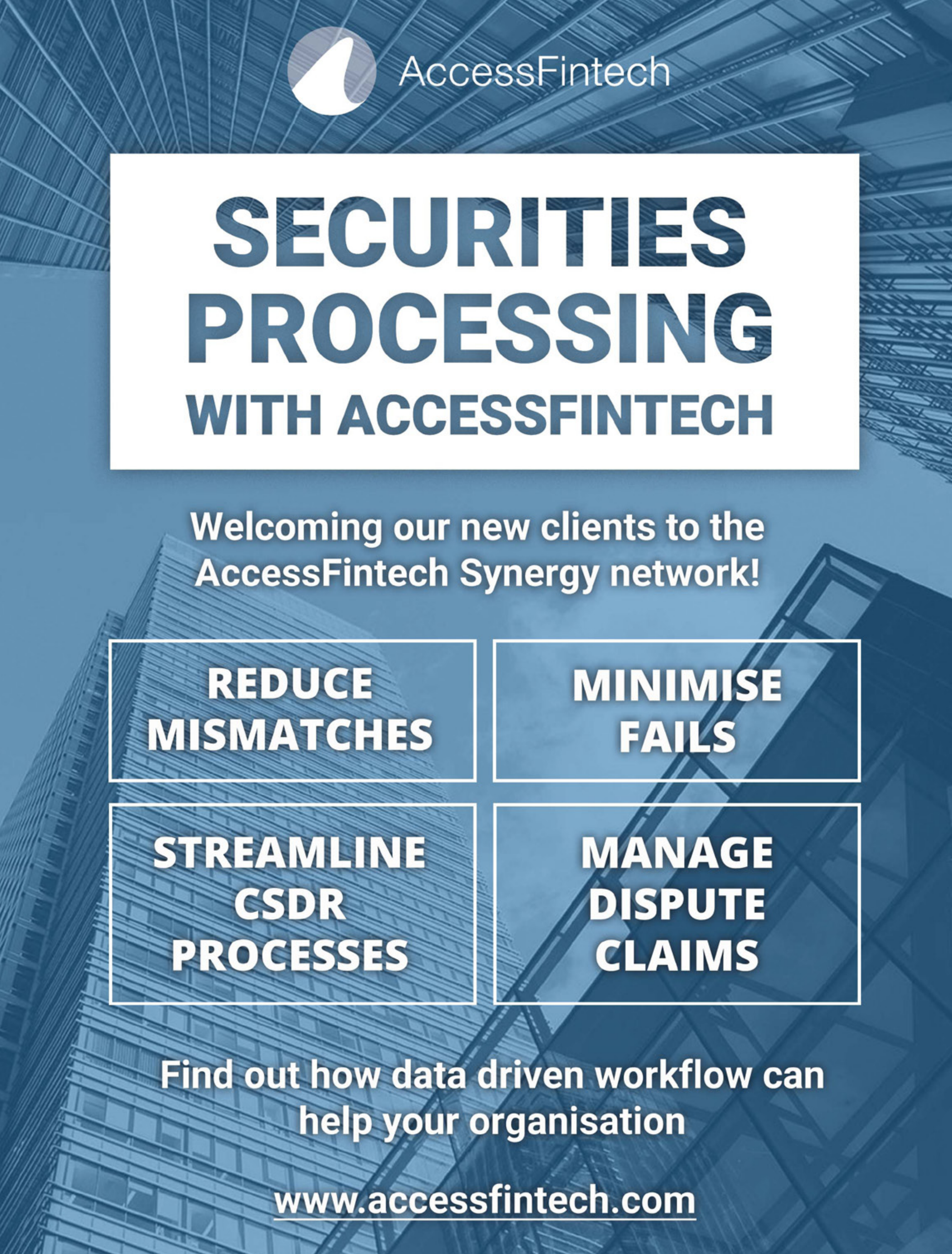
Commenting on the appointment via LinkedIn, Pearce says: "Simon's deep understanding and meticulously researched insights into the geopolitical drivers of currencies and markets are second to none.

"Simon's unrivalled analyses continue to be essential reading for asset managers and asset owners as they navigate the most volatile trading environment most of us have ever experienced." ■





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