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# A Demand for Data

RBC I&TS' Ben Pumfrett on the essential role of intraday data to drive technology integration

## Hedge Fund Central

The buoyant outlook for the Irish funds industry

## Industry Appointments

FundGuard welcomes Greg Farrington

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## Standard Chartered completes first Trade Financing Validation Service pilot test

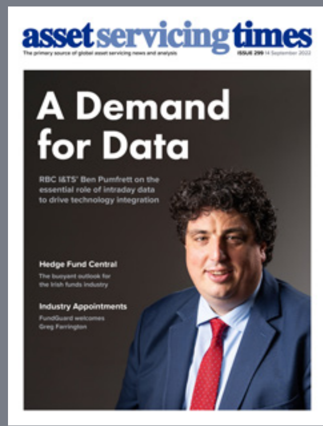
Standard Chartered has completed the first pilot test of the Trade Financing Validation Service, provided by fintech MonetaGo, via SWIFT. Accessible through SWIFT's Application Programming Interface (API), the service is the first solution to be available globally across markets.

The service is designed to eliminate duplicate finance fraud on a global scale. Trade finance providers register select document information through SWIFT's API. MonetaGo's Secure Financing system then turns this data into a document fingerprint, which can be compared to existing registered data.

The Trade Financing Validation Service also verifies document data using trusted sources, including government authorities and logistics databases.

Samuel Mathew, global head of flow and financial institutions trade at Standard Chartered, says: "The adoption of such a solution by key industry players will be key to mitigating fraud and reducing duplicate financing risk in trade finance. We hope to see broad adoption by banks and trade finance providers worldwide."

Jesse Chenard, founder and CEO of MonetaGo, comments: "A global solution is necessary because duplicate financing fraud occurs both domestically and across borders. The MonetaGo solution was architected to be natively global and interoperable between markets, different financing platforms, and ecosystems, to effectively mitigate the risks of trade finance frauds within and across markets." ■

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**Bob Currie** - *Group Editor*
bobcurrie@blackknightmedialtd.com
+44 (0) 208 075 0928

**Jenna Lomax** - *Senior Reporter*
jennalomax@blackknightmedialtd.com
+44 (0)208 075 0936

**Carmella Haswell** - *Reporter*
carmellahaswell@securitiesfinancetimes.com

**Lucy Carter** - *Junior Reporter*
lucycarter@blackknightmedialtd.com

**James Hickman** - *Lead Designer*
jameshickman@blackknightmedialtd.com

**John Savage** - *Associate Publisher*
johnsavage@assetservicingtimes.com
+44 (0) 208 075 0931

**Justin Lawson** - *Publisher*
justinlawson@blackknightmedialtd.com
+44 (0)208 075 0929

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## Capco and AccessFintech partner for lifecycle management and benchmarking insights

Global technology and management consultancy Capco has partnered with AccessFintech to improve workflow adoption speed and change management through joint engineering solutions.

AccessFintech's Synergy Network provides transaction lifecycle management and benchmarking insights across the financial ecosystem.

As part of the mandate, Capco's experience will expedite the adoption and implementation of this technology.

By modernising internal processes and systems, users — including banks brokers, custodians, and buy-side firms — become more equipped to address operational challenges and regulatory compliance, Capco says. ■

## STP Investment Services selects Deep Pool Financial Solutions

Deep Pool Financial Solutions has been selected by STP Investment Services (STP) to licence its NTAS private equity and transfer agency system technologies, arming STP's operations team with investor allocation and transfer agency systems, creating efficiencies for complex and private capital fund structures.

STP is a global, end-to-end investment operations services and technology provider that supports more than US$340 billion in total assets. NTAS will be integrated into STP's cloud-based BluePrint platform.

Patrick Murray, STP's CEO and founder, says: "Partnering with Deep Pool and its industry-leading transfer agency technology allows us to focus on providing our clients with a unified and holistic technology platform that supports their entire book of business."

Murray added: "Deep Pool's solutions enhance our processing capabilities across complex fund structures; BluePrint arms our clients and their end investors with the critical smart data, reporting, and premier

digital experiences needed to compete and grow in today's dynamic market."

For 14 years, STP has served global financial institutions as a custom solution providing a range of services related to front-, middle-, and back-office operations.

STP claims that its BluePrint platform offers a premium user experience by aggregating, warehousing, and illustrating accounting and allocation information.

## IQ-EQ acquires JGM Fund Services

IQ-EQ has acquired JGM Fund Services (JGM) as part of an effort to expand its presence in the US. JGM provides fund administration and tax services for alternative investors, and specialises in real estate and private equity. Through the mandate, IQ-EQ will gain JGM employees' expertise on fund and asset managers, private and institutional investors, debt, capital markets, and corporates. After the acquisition of JGM, IQ-EQ will have offices in 12 locations across eight US states.

Ben Jamron, managing partner at JGM, says: "We have observed IQ-EQ to be a business with market ambition to be universally recognised as the leading provider of outsourced solutions for alternative asset managers in the United States. Our service model will remain the same, our people [will] have growth opportunities, and our clients will have access to a much broader range of services, both here in the US and globally." ■

## DekaBank picks Broadridge for SRD II compliance

German banking and securities services provider DekaBank has selected Broadridge's hub solutions to strengthen its Shareholder Rights Directive (SRD II) compliance.

Broadridge's solutions will support DekaBank's expanding European client base, consisting of German savings banks and DekaBank's own private bank.

Broadridge's global proxy voting and shareholder disclosure hub solutions support the shareholder communication lifecycle, allowing for day-to-day capture

and distribution and same-day proxy vote processing and confirmations.

The solution also provides investor communications, and European client data storage.

SRD II aims to increase accuracy and transparency for communications between share-issuing companies and their investors.

Demi Derem, general manager of international investor communications solutions at Broadridge, says: "DekaBank's broad network of clients and investors will benefit directly from high levels of straight-through processing efficiency, our local market digital connectivity, and rich system functionality, which provide unparalleled transparency and an improved window for market voting deadlines."

Benedikt Arendt, project manager at DekaBank, comments: "Through our close collaboration, the deployment of next-generation technology, and the support of Broadridge's exceptional local-language domain experts, we are able to raise efficiency levels throughout the chain of communications while helping to empower our customers and their end-clients."

Broadridge has also released a multi-jurisdictional version of Private Market Hub, its private equity platform.

Initially operational for funds domiciled in Guernsey, the solution is now available to US clients. Northern Trust is the first company to use the US platform for its clients.

Private Market Hub is the first multi-tenant enabled platform for the private equity market, and allows users to service funds across multiple jurisdictions. Maintaining and protecting data, the solution uses distributed ledger technology and blockchain to automate front-, middle-, and back-office functioning.

Market participants are given a real-time view of data, easing the challenges faced by asset managers with funds in multiple geographies. Funds can communicate more efficiently with investors and stakeholders, and data will be easier to audit, Broadridge says.

Mike Sleightholme, president of asset management solutions at Broadridge, comments: "This comes at a time of explosive growth in the US, with private equity fundraising tipping US$400 billion and assets under management at an all-time high of $2.9 trillion.

"This latest set of enhancements is a first for the industry. It creates workflow and operational efficiencies for both US and multi-jurisdictional funds, giving them the ability to standardise processes and data across jurisdictions, avoiding disparate silos of client data."

**Linedata updates its fund monitoring solution Navquest**

Data solutions provider Linedata has launched an optimised version of its Linedata Navquest fund monitoring solution.

As part of the update, Linedata looks to increase its automation and streamlining of cloud-based processes, upheld within the Linedata AMP platform.

Linedata Navquest's dashboards support control teams to respond to the obligations associated with increased regulation.

Through the utlisation of Linedata Navquest, all industry oversight departments can focus on covering all new risks for their clients, Linedata says.

Linedata is currently preparing two co-funding projects involving two of its clients, in the UK and in Luxembourg.

The projects are expected to go live on the new version of Linedata Navquest at the end of this year.

Aldric Dupaïs, director of asset management Europe at Linedata, says: "Due to the increased market volatility and demand from clients, asset managers and controllers need clear metrics and reports to avoid the risk of errors and reputational damage.

"With our constantly enhanced fund monitoring solutions, our ambition is to strategically cover a whole range of risks, from compliance and ESG risks to operational risks, such as net asset value control and cash flow control."

## SIX partners with TP ICAP

Financial services provider SIX has partnered with global markets infrastructure provider TP ICAP.

As part of the mandate, TP ICAP market participants will be able to clear their UK and EU multilateral trading platform (MTF) trades on SIX's x-clear platform.

The partnership also means that TP ICAP clients can now opt for central counterparty clearing. This is particularly beneficial for TP ICAP MTF transactions, and provides an alternative to bilateral settlement for capital treatments.

SIX currently offers clearing services to 19 trading platforms, covering primary exchanges and MTFs across 20 European countries.

The addition of TP ICAP UK MTF and TP ICAP EU MTF will expand SIX's market coverage and increase clients' settlement efficiency, TP ICAP says.

José Manuel Ortiz, head of clearing and repo operations at SIX, says: "This expansion of our portfolio of connected platforms is an important step for our organisation. Even more importantly, we are delighted to prove our commitment to continuously increase efficiency and create value for the benefit of our members."

Dan Fields, CEO of global broking at TP ICAP, comments: "We are pleased

to welcome SIX to our platforms. Their clearing service is market-leading and will be advantageous to all market participants, enabling increased transparency, sustainability, and resilience in the financial sector."

## Genesis opens Bengaluru office

Application development platform Genesis Global (Genesis) has opened a new office in Bengaluru, India.

The Bengaluru office will focus on expanding Genesis' global presence, alongside providing support to clients in the APAC region. With the city's reputation as the fintech capital of India, Genesis will have access to a large talent pool, the company says.

The announcement follows Genesis' Financial Conduct Authority approval as a cryptoasset business in 2021, and an earlier acquisition of digital custody service provider Vo1t in 2020.

Genesis has existing offices in London, New York, Miami, Charlotte, São Paulo, Dublin, and Leeds.

Raminder Ahuja, head of application development for APAC at Genesis, says: "We are thrilled to be expanding our presence in Bengaluru. As one of the top global fintech hubs, this city offers Genesis access to skilled technology talent as well as clients in the area's diverse and growing financial services community."

James Harrison, co-founder and chief technology officer, adds: "Expanding our global team to Bengaluru will drive the continued adoption of the Genesis low-code development platform, especially in the APAC region. With software development centers in four continents, Genesis has the ability to provide around-the-clock service and support as our clients make low-code a key part of their digital transformation strategy."

## ESMA publishes latest Q&A's for transparency issues under MiFID and MiFIR

The European Securities and Markets Authority (ESMA) has published its latest Q&As regarding transparency issues under the Market in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

The purpose of the updated Q&A document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR, in relation to transparency topics.

The latest update concerns Article 9, Question 3, relating to third country issues.

On 5 September, ESMA updated its Q&A on whether transactions executed between a branch and its head office should be subject to transparency requirements.

On this matter, ESMA now states that "transfers of financial instruments between two branches of the same legal entity or a branch and its parent company are not subject to the transparency or transaction reporting requirements, as they do not entail a change in the ownership of financial instruments".

ESMA's Q&As provide responses to questions posed by the general public and market participants, in relation to the practical application of level one and level two provisions relating to transparency and market structure issues.

## Ontario's Richmond Hill picks RBC I&TS for custody and reporting services

The Ontario City of Richmond Hill (Richmond Hill) has selected RBC Investor & Treasury Services (RBC I&TS) to provide custody and reporting services for the city's consolidated assets.

The partnership officially commenced on 29 April 2022.

The mandate will be overseen by Bernard Yu, financial management advisor at Richmond Hill.

Commenting on the mandate, Yu says: "We have chosen RBC I&TS because of its solid track record in servicing other municipalities and adaptability to the evolving technological environment.

"With the service and support we are getting from RBC I&TS, we are able to focus more exclusively on providing competitive returns for our residents and refining our own operational efficiencies."

Paul Folk, managing director of RBC I&TS, comments: "The addition of Richmond Hill furthers our leading position in the custody services market. Our team brings both the in-depth knowledge and the technology to confidently provide Richmond Hill with wide-ranging solutions to meet its evolving needs. We are excited to be working together."

The Richmond Hill mandate follows RBC I&TS' appointment to provide a full suite of back-office investor services to fund manager Tradex Management. ■

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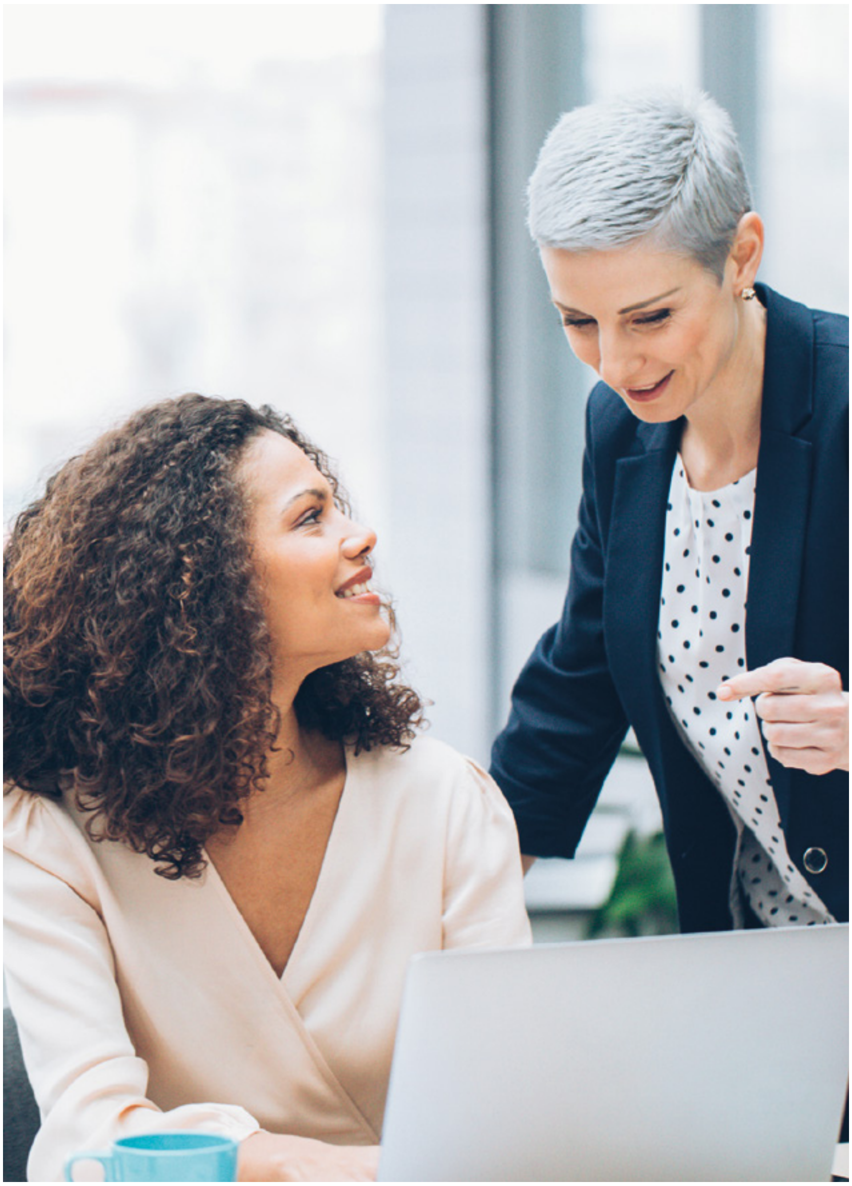


**Ben Pumfrett**
Head of product and profitability, middle office
RBC I&TS

# A demand for data

RBC I&TS' Ben Pumfrett talks to Jenna Lomax about the front office's increasing demands for data, and how the company is helping to prepare its clients for shortened settlement windows

**Looking back over the last two years, to what degree has the role of the middle-office changed? What has been your clients' experience?**

The demand for data from the front office continues to grow — both in regard to the breadth of data as well as the frequency it can be consumed in near to real-time. The pandemic has also highlighted the resilience of some clients' operating models in the middle-office space and brought more focus on that area. We have definitely seen an increase in asset managers' appetite for reviewing their operating models, with a focus on scalability and resilience, and technology is often at the forefront of the potential solution for both: making use of technology that is more automated, or reviewing technology to fit a working-from-home model.

As well as this, as part of that operating model review, clients are considering more outsourcing, and how they can strengthen their operating models via this route. Outsourcing to a service provider, like RBC I&TS, can provide more strength in certain areas, and asset managers in particular appear to have pushed it up the list of priorities, especially post-pandemic.

Certainly, from a data point of view, there has been continued pressure on the middle office. Whether that is to comply with the Central Securities Depositories Regulation (CSDR), the Uncleared Margin Rules (UMR), or other market changes — the move to T+1, for example — all of that is folded into reviews of operating models and technology. The crucial point in this, is that the middle office is set up to support these businesses from both a scale and efficiency perspective. Some of the pressure on the middle office also comes from the presence of legacy technology and connected projects becoming wider in their implementation, such as M&A activity or new front-office technology.

**How has the asset management industry evolved or influenced recent changes to process in the middle office? To what degree do external factors have an effect on middle-office operations?**

Diving a bit deeper into the data angle, what we are seeing is the front office demanding data from the middle and back offices. This demand, particularly for intraday data, to inform various decisions — whether that be around liquidity management or risk management — is driving technology integration between platforms. There is also greater integration of different functions in the industry, for example front-to-back processing, as a result of technology that has enabled more open architecture.

From a technology perspective, application programming interfaces (APIs) are coming into their own. A micro service-type environment is becoming increasingly commonplace for the front office to pick and connect to services in a bespoke way, rather than utilising multi-unit integrations to enable systems to communicate with each other. There was demand from asset managers in the front office, and now the technology is there to support this need.

**How has RBC I&TS better equipped clients to deal with shortened settlement windows or market changes, such as the CSDR penalty regime, particularly from a middle- and back-office perspective?**

The middle office can be outsourced, which removes the burden associated with industry and regulatory change for clients — we are essentially doing what some would call the 'heavy-lifting' for these clients.

> *"Asset managers often struggle with the sheer demand for data in their daily schedule, and they do not have sufficient time to sift through it, or even to find the data they are looking for"*

With the implementation of the penalty regime under CSDR, there have been teething problems in the market; however, we have insulated many clients from this. In some cases, it required heavy-lifting in terms of ensuring that asset managers are comfortable with the impact of the regulation. We have seen similar issues with UMR Phase 6 preparations, where some of the smaller clients had challenges preparing for the regulation and therefore required our assistance in order to be ready for implementation this month.

**How do you think managers are coping with those growing amounts of data that they are having to manage and digest?**

Asset managers often struggle with the sheer demand for data in their daily schedule, and they do not have sufficient time to sift through it, or even to find the data they are looking for. The question for providers like us is: how can we best support this need, and give them the insights, and in particular, the oversight, that they require?

Clients need this data and we understand that it needs to be available to them, therefore we have been carrying out significant work to provide clients with the tools which enable them to focus on the items required for any particular day.

**UMR Phase 6 was implemented on 1 September. Were market participants ready for this?**

From a market perspective, the Uncleared Margin Rules (UMR) are now in Phase 6, and on the scale and technology side, there is more work to be done. When you look at the early stages of regulation, some clarity was required, or there were questions surrounding certain aspects. For example, standard initial margin model creation is used to calculate the initial margin values.

Much of the industry, particularly on the sell side, was ready, however the level of preparedness was not so advanced for certain buy-side firms. During the earlier phases of UMR, there were just a couple of larger buy-side firms that were in scope, but this latest phase has brought the largest number of participants into scope, estimated to be just over 1000 firms. In terms of readiness, the smaller buy-side firms are not necessarily where they should be at this point. One of the biggest challenges they have is identifying if they are actually in scope. As such, there are remaining questions as to how they are going to be able to continue trading bilaterally within their thresholds, how that will be monitored, and if they will need a new set-up to comply with the regulation.

In-scope firms may have felt the strain to be ready on time. Solutions need to be onboarded and implemented and legals agreed, which can take considerable time. We may see a period where some buy-side firms struggle to be fully compliant with the regulation from the get-go.

**Can you outline how automated collateral management services assist clients with their compliance with UMR Phase 6?**

UMR adds a whole level of complexity to middle-office processing that did not previously exist. For example, on the variation margin side, asset managers have to do relatively simple calculations, but initial margin is far more complicated with the SIMM modelling. However, the good news is that vendors can provide services that allow buy-side clients to outsource certain aspects of collateral management, such as the core calculation of exposure using the risk sensitivities. There is also another set of connectivity requirements that clients need to manage, such as tri-party services. For these requirements, outsource providers such as RBC I&TS can provide that infrastructure, to allow clients to better support and comply with UMR. ■

# A hedge funds centre

**Brexit has pushed the boundaries hard, but market participants predict a buoyant outlook for the Irish funds industry. Brian Bollen reports**

"I wouldn't start from here." So says the long-running joke about a stranger asking for directions. It was with some trepidation that I awaited the first replies when asking about the Irish investment funds industry, its past, its present, and its short-, medium-, and long-term future.

Mike Hughes, UK-based global head of service lines at Ocorian, a specialist in corporate and fiduciary services, fund administration, and capital markets, has more than 30 years of experience in the transaction services business — most recently with JP Morgan, where he ran the global custody business for four years.

According to Hughes, Ireland has a good long runway ahead of it, with at least 20 years of credible track record and with material growth in prospect. "Many locations have run out of steam in terms of attracting talent, but Ireland continues to do a great job in terms of building its talent pool," he says.

Hughes affirms that Brexit has pushed the boundaries hard, but Ireland's emphasis on flexibility is enabling it to lead the way in helping asset managers and other investment industry service providers to meet regulatory and other requirements, and to enable these service providers to focus on their core business.

"When I am talking to clients and potential clients in key buying centres, everyone is sticking to their own swim lane and buying in experience in the areas that are not their core," says Hughes. "This is what led us to apply for what I believe is a unique batch of licences to support clients."

"Talking specifically about the asset management industry, we have had a lot more asset managers talk to us about closed-end fund structures in the past year than in the previous five years. Especially in alternatives, and particularly in hedge funds."

Hughes anticipates further consolidation, particularly in the independent service provider space, where the key will be value creation. Ireland, he says, will play an important role in helping to fill operational gaps.

Meliosa O'Caoimh, head of Northern Trust in Ireland, indicates that the future looks bright for the Irish funds industry, as it develops a funds framework and a bedrock of professional expertise that continues to be attractive to the global investment community.

She says: "The composition of the industry has changed significantly – we now, for example, have a record number of managers in the location – there is a suggestion that managers are now the largest cohort of the Irish Funds membership."

Post-Brexit, many UK investment houses have created Irish-based ManCos, and many others have partnered with local ManCo providers to get an EU footprint. O'Caoimh notes that asset managers from around the world continue to work with the Irish funds industry to manufacture fund products, package them into Irish fund vehicles, and distribute them internationally. This has been the case for more than 20 years — through steady periods of economic growth, as well as the more challenging backdrops such as that confronting the industry currently.

## Funds centre

Until the creation of the International Financial Services Centre (IFSC) in 1987, established in Dublin by the Irish government with European Union Approval, Ireland had a reputation for waving goodbye to a sizable share of its talent, which tended to migrate upon graduating from university.

With the creation of the IFSC, Ireland has established a position as a leading location for a range of internationally-traded financial services. Publicising its virtues, the IFSC claims that it has become one of the leading hedge fund service centres in Europe, and that many of the world's most important financial institutions have a presence here.

These include 20 of the world's top 25 financial services companies, 17 of the top 20 global banking institutions, 14 of the top 15 global aircraft lessors, and 11 of the top 15 insurance companies. There have been dramatic changes in the composition of the international financial services industry (IFS), with a shift in employment patterns and losses in banking jobs, but gains in fund administration, insurance, aircraft leasing, and payments.

The IFSC notes that Ireland is the only English-speaking, common-law country in both the EU and the eurozone offering a highly skilled, flexible, internationally diverse, and multilingual workforce. Employment growth has been driven by technology-focused roles, and has reflected Ireland's ability to combine financial services and information and communications technology (ICT) strengths.

Northern Trust indicates that its role in delivering asset servicing solutions, such as global custody and fund administration, is critical for the efficient operation of its clients' businesses — and, as a service provider, it remains focused on providing this client base with the foundational accurate data, reporting, and safekeeping they require to communicate with investors and operate day-to-day functions smoothly.

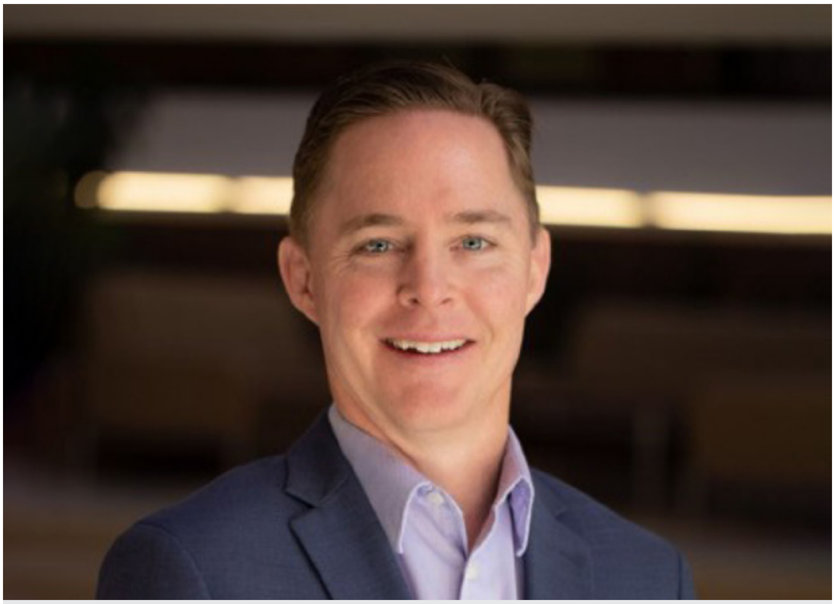
More broadly, Northern Trust continues to extend and diversify its service portfolio, including an extensive range of fund administration solutions and, more recently, outsourced services such as data management and trading. "We support our clients through a 'whole office' approach – providing access to new technologies and capabilities, while supporting their trading, investment operations, data, digital, and analytics requirements," says O'Caoimh.

Two recent regulatory developments from the Central Bank of Ireland are important in defining standards across these service areas. Firstly, the regulator published new guidance on operational resilience at the end of 2021, designed to lead the industry in how to prepare, respond to, and learn from an operational disruption that affects the delivery of critical or important business services.

Also, the Central Bank has issued recent guidance on managing outsourcing risk across asset management, again with the view to promote higher standards of operational resilience in regulated financial service providers. "We are working closely with clients as they review and adjust their operating models in response to both the evolving environment and expectations of the regulator," says O'Caoimh.

In conclusion, O'Caoimh predicts that the pace of technology and infrastructure development will continue to accelerate. "At Northern Trust, we are focused on delivering positive change for our clients through the use of innovative practices and the application of technology to benefit our clients wherever we can," she says. "For example, in Limerick we have created our innovation laboratory, which is a focal point for exploring the application of new technologies and methodologies across our asset servicing business."

Notwithstanding the market turbulence of recent months, Ireland has seen significant growth throughout 2021 across both traditional and alternative asset classes, but particularly in private capital. "Asset managers, especially the larger ones, that have historically been active, mainly in the traditional space, are now looking at launching private equity products at some scale, and at adding access to these funds for their clients to enhance the diversity of their offering," says O'Caoimh. ■



## FundGuard welcomes Greg Farrington

Investment management and asset servicing platform FundGuard has appointed Greg Farrington as the latest addition to its global sales organisation. In his new role, Farrington is tasked with expanding new and existing revenue channels, and supporting FundGuard's global expansion. Farrington joins FundGuard from S&P, where he served as head of multi-asset commercial strategy and market intelligence software solutions.

The majority of his career has been spent at BNY Mellon's Eagle Investment Systems sales organisation, where he worked for more than 20 years in a number of sales roles.

Commenting on his appointment, Farrington says: "The entire industry is at a pivotal turning point and the centre simply will not hold without a complete, ground up, front-to-back transformation that is digital to the core. I have joined FundGuard because they are at the helm of driving this much-needed change and are already transforming the future of investment accounting by delivering on promises that would be a non-starter for current legacy systems."

John Lehner, president of FundGuard, adds: "Greg's expertise, enthusiasm, and talent will enrich our unwavering growth commitments to our partners and investors, while his roots in Boston will solidify the expansion of FundGuard's business operations in New York, Boston, and Toronto." ■

**Apex has appointed Akshay Thakurdesai as India country head, effective immediately.**

Thakurdesai was previously head of securities services India at BNP Paribas, and has been replaced by Dodla Rohit Reddy.

Thakurdesai served at BNP Paribas for more than 18 years in various senior roles, including head of client delivery and chief operating officer for securities services from 2014 to 2018, and as director and chief operating officer, equities global markets from 2018 to 2020.

He currently serves as India custody board member at the Asia Securities Industry & Financial Markets Association.

Following Thakurdesai's departure from BNP Paribas, Reddy will lead the company's securities services teams in India and will be responsible for continuing to develop new business opportunities for the bank.

Based in Mumbai, he will report to Franck Dubois, head of Asia Pacific at BNP Paribas Securities Services, and to Sanjay Singh, CEO of BNP Paribas India.

His appointment comes after a 14-year tenure at BNP Paribas, where he was director and global head of the business solutions unit.

Commenting on his appointment, Thakurdesai says: "I have watched Apex Group's accelerated growth with great interest, and have been especially impressed by the quality of client service. Following recent growth and strategic acquisitions, Apex Group has grown to become the largest independent service provider globally, offering a unique

## Graham Ray replaces Charles Cock on ISSA board

The International Securities Services Association (ISSA) has appointed Graham Ray to its executive board.

Ray replaces former BNP Paribas Securities Services appointee Charles Cock.

Ray currently serves as global head of financial intermediaries at BNP Paribas Securities Services.

At BNP Paribas, Ray is responsible for driving new sales, client relationships and strategic opportunities with financial intermediaries globally. He is based in London.

Prior to joining BNP Paribas Securities Services, Ray was head of investor services at Deutsche Bank, responsible for product management across an extensive portfolio of post-trade products.

Before this, Ray worked in global operations for Northern Trust as a division manager, where he was responsible for securities and alternative investment settlement operations.

Ray has served in other senior roles at Cantor Fitzgerald and Bank of America, where he held regional and global responsibility for post-trade services.

On accepting the nomination, Ray says: “I am excited to be joining the ISSA board and work with the ISSA management team to help shape the future of the securities services industry and of the association for the next generation.”

Phil Brown, ISSA chairman, adds: “ISSA is delighted to welcome Graham to the board, and would also like to offer its thanks to Charley, who has been an exceptional member. BNP Paribas Securities Services has been a part of ISSA for over 30 years, and has provided great content to our working groups and papers. ■

and compelling single-source solution to its clients.

“I am excited by the opportunity to lead Apex Group’s Indian business as we continue to grow further, welcome new colleagues, and efficiently deliver exceptional solutions for our clients.”

**NeoXam has appointed Florent Fabre as group managing director.**

The Paris-based financial software company provides data management and transaction software solutions and services.

Fabre has more than 20 years’ experience in the industry, serving as chief operating officer and executive committee member at NeoXam since 2015.

Prior to joining the company, Fabre was general manager for France at both VERMEG and BSB.

Serge Delpha, CEO and founder of NeoXam, says: “Florent and I, with the constant support of the executive committee as well as the entire management team, have, for seven years, shaped the group.

“Over the past two years, Florent has ensured the operational management of the group. Cathay Capital, Bpifrance, and all of NeoXam’s shareholders including myself, as CEO and founder, are simply recognising Florent’s exceptional involvement.”

Commenting on his promotion, Fabre says: “I look forward to continuing working closely with Delpha and the rest of the executive committee to further accelerate our global growth by leveraging our best-in-class solutions, our entrepreneurial mindset, and our unmatchable team spirit.” ■