ASSETSERVICINGTIMES

www.assetservicingtimes.com

ISSUE030
11.01.2012
WEDNESDAY

HSBC tops R&M survey

LONDON 06.01.2012

HSBC moved up a notch to take pole position in the latest R & M Trustee and Depositary Survey of fund managers. JP Morgan, which had been in the top spot for the first time last year, slid down to third place.

R&M, an independent survey group specialising in investor services, noted that this year, it placed greater emphasis on respondents' attitudes towards "value added" areas such as regulatory and technical advice, relationship management and managing alternatives and focused less on automated processes such as compliance monitoring, pricing checks and reviewing the reconciliation processes for income, cash and stock positions.

"This is perhaps reflective of how clients value their providers these days and as trustees move towards more risk based approaches," R&M said, adding that when asked, respondents ranked regulatory and technical advice as being the most important element of a provider's service. On this front, the survey covered the confidence clients have in the depositary's regulatory interpretations, ability to offer guidance when regulations change and on new product offerings.

Of the six banks providing services for these funds, the largest in terms of assets under trusteeship is RBS, now rebranding its services under the NatWest banner, which remained in fifth place. Over 80 per cent of those clients indicated that service levels stayed the same over the year compared to the other five service providers, which saw between 1/3 and 2/3 of respondents say that service levels improved.

State Street moved up to take second place from last year's third, Citigroup remained in fourth place and BNY Mellon came in sixth. For clients in the "£1 billion club", however, Citigroup ranked first and JP Morgan second.

Some 60 fund managers such as Axa, Threadneedle, Fidelity, Aviva, Scottish Widows and Invesco responded to the survey, which covers UK registered funds (OIECS or unit trusts).

CONTENTS

NASDAQ OMX acquires Lithuania's CSD

NASDAQ OMX has announced the completion of its acquisition of Lithuania's CSD (CSDL) from the country's central bank. NASDAQ OMX Helsinki OY paid LTL 13 million (€3.8m) to the Bank of Lithuania. After this acquisition, the Group owns 100 per cent of the CSD.

readmore p2

Northern Trust awarded mandate for US health facility

Northern Trust has announced its selection by St Joseph Health System to provide custody and related services for the California-based not-for-profit's $1.8 billion operating assets. The offering will include investment risk and analytical services.

readmore p2

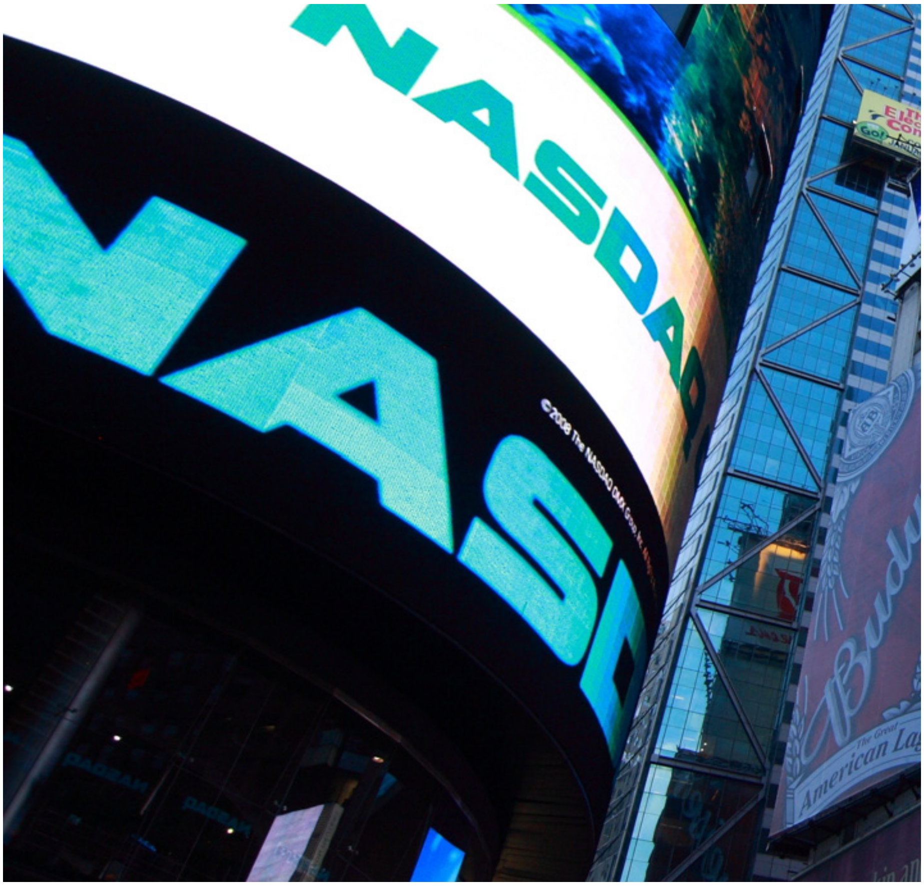
NASDAQ OMX acquires Lithuania's CSD

Continued from page 1

"We are happy to have won the public tender for the sale of the CSDL shares and have closed the deal with the Bank of Lithuania. NASDAQ OMX owns a stock exchange in Lithuania and exchanges and central depositories in Latvia and Estonia. Therefore, acquiring the remaining stake in the central securities depository of Lithuania was a natural step in providing an integrated and cost efficient offer of high quality trading and post-trading services to companies traded on Baltic exchanges and investors trading in Baltic countries," said Hans-Ole Jochumsen, president of NASDAQ OMX Nordic.

The CSDL plays an important role in the Lithuanian financial market by being a central registrar of shares and other securities issued by public companies registered in Lithuania and the Lithuanian government. The CSDL is also responsible for clearing and settlement of trades in financial instruments concluded on and outside the stock exchange.

"Examples in Latvia and Estonia show that in smaller markets consolidation of ownership of stock exchanges and depositories creates valuable synergies also for the market participants. This is our goal in Lithuania", said Arminta Saladziene, head of NASDAQ OMX Baltic Market.



Northern Trust awarded mandate for US health facility

Continued from page 1

Lisa Laird, VP of investments and cash management for St Joseph Health System, cited the firm's dedication to client service and technology innovation, singling out the web-portal tool, Passport, as a key differentiator in the selection process.

"The Passport system provides an intuitive tool that eases our data integration process, as well as allowing us to achieve efficiency while maintaining the highest standards of security and data integrity," she noted.

UCITS fund goes to cloud nine

Vertex Capital Management has migrated its Vertex Evolution UCITS fund to Circle.2, Point Nine's live and cloud based middle and back office services platform for hedge funds.

The London based investment advisory firm selected Point Nine's operations services and proprietary Circle technology platform when it launched in May last year. A new release, Circle.2, provides live and cloud based trade reconciliation and settlements for the first time, enabling fund managers to view key information such as counterparty exposures and settlement reports in real-time.

Carl Mauritzon, founder and CIO of Vertex Capital Management, said, "Operations infrastructure was one of our biggest worries prior to launching, as we have limited internal resources and did not want to hire dedicated staff. We selected Point Nine because they provide a fully outsourced and cost effective technology platform, as well as experience in supporting new managers. Point Nine are our operations partner and we sleep easier knowing this side of our business is taken care of by experts, allowing us to focus completely on fund management."

Circle.2 interfaces with all third party vendors and their respective systems for seamless automated straight through processing of most daily tasks. Trades are processed, tracked and reported via encrypted channels, which clients access through a secure internet browser to view, manage and fully analyse their portfolios.

Phillipa McLune, head of sales at Point Nine, said, "Vertex Capital Management were up and running on Circle within three weeks of our initial contact. They didn't need to recruit anyone or buy in any technology and were impressed by our complete trade life-cycle processing, operations management and reporting. As with all our clients, Vertex will be upgraded to the latest version of our Circle platform with no cost to them, which is one of the benefits of our 'software as a service' (SaaS) web-delivered infrastructure."

Point Nine facilitates trade capture, reconciliation and settlement support across a comprehensive range of asset classes including equities, bonds, FX, commodities, rates, loans and alternatives – vanilla, exotic, exchange traded and OTC.

CACEIS in control

In November 2011, accounting firm Deloitte issued unqualified approval of CACEIS's reports in France on its controls for fund administration and depositary/custodial services under the SSAE 16 and ISAE 3402 type II standards.

In December 2009, the International Auditing and Assurance Standards Board (IAASB) published a new standard, ISAE 3402, on the internal control of service companies. The American Institute of Certified Public Accountants (AICPA) followed suit with an amendment to its SAS 70 standard, resulting in the issue of standard SSAE 16. These two new standards have been applicable since 15 June 2011.

Pascal Koenig, a partner at Deloitte, commented: "Issuing ISAE 3402 reports is integral to best practice today in the service providers' market."

CACEIS adopted the two new standards, applicable to its permanent control compliance regularisation programme, as soon as they came into force. Sophie Blanvillain, head of operational risk management at CACEIS in France,

remarked: "Until then CACEIS had been compliant with SAS 70 type II standards, but our teams quickly set to work to adapt our processes to the new auditing and assessment standards. Guaranteeing our clients a standards-governed and controlled operational system is a top priority for CACEIS."

In Luxembourg and Germany, where CACEIS's services also meet SAS 70 type II standards, the next audit round will apply the new norms. The accompanying reports are expected to be published in January and July 2012, respectively.

GoldenSource expands in Asia

GoldenSource has opened an office in Singapore, its fifth office in the APAC region. Further to this David Chew has been appointed as sales director and will be responsible for growing the business and developing GoldenSource's presence in the region.

"David's 20 years of experience in the IT sector in Asia puts us in a prime position to service clients locally as well as expand our global footprint. Singapore is a particularly important nexus for us due to the growing interest in data management as a strategic enabler and influx of capital being transferred to the region," said Neill Vanlint, managing director of EMEA and APAC at GoldenSource.

"The domestic China market is internationalising. Foreign data feeds such as Bloomberg, Thomson Reuters, and Interactive Data are now required to invest in non-domestic instruments," said Mike Meriton, president and CEO of GoldenSource. "Additionally, Standard Chartered Bank and several large financial institutions have already approached us for guidance on their data governance best practices. We are investing heavily in APAC to satisfy the exponentially increasing demand, and view several recent client wins as a clear sign of deepening maturity in the region. We expect significant growth in additional lines of business to follow in 2012."

Prior to joining GoldenSource, Chew was responsible for development within the APAC region for SmartStream and was also country manager for China working alongside some of the largest financial institutions in APAC. Chew has also held senior sales positions with global software companies including Siebel and Oracle.

"GoldenSource is a leader in the EDM space providing integrated instrument, transaction and entity data management necessary for a complete 360 degree view," said Chew. "Data management is fundamental to bank operations and financial institutions in the APAC region are quickly adopting the benefits of a successful EDM implementation. Anticipation of additional regulatory requirements and pressure from clients for increased transparency will continue to drive demand for EDM projects in the future."

BNY Mellon gets Direxion ETF services mandate

BNY Mellon will be providing ETF services, custody, fund accounting and fund administration for two more Direxion funds.

The new Direxion funds, Large Cap Insider Sentiment Shares and the Direxion All Cap Insider Sentiment Shares, are intended to provide investors with access to stocks that corporate insiders are accumulating by tracking insider transactions and analyst ratings based on public company filings.

Daniel O'Neill, president and CIO of Direxion Shares, said, "These new funds require BNY Mellon to provide support for investment products that are significantly different from the vast majority of ETFs because they are not constrained by style box or sector allocation limitations."

Eurex Group reports 2011 trading volumes

Total trading volume at Eurex Group in 2011 was at 2.8 billion contracts with average daily volume of 11.1 million contracts, an increase of seven per cent over last year.

The Eurex KOSPI Product had the highest growth rate while Eurex Repo saw a significant increase in volumes over the year.

At Eurex Exchange, the equity index derivatives segment was the largest in 2011 with a total volume of 954.7 million contracts, up from 805.1 million in 2010. Derivatives on the EURO STOXX 50 index were the largest single product with 408.9 million futures and 369.2 million options.

The equity derivatives segment (options and single stock futures) saw 449.6 million contracts, down from 511.1 million in 2010.

Eurex Repo, which operates CHF Repo, Euro Repo and GC Pooling markets, continued to grow in 2011. The secured money market GC Pooling hit a new record with an average outstanding volume of 118.2 billion euros, an increase of 29 per cent y-o-y; the Euro Repo market totaled at the new peak of 148.5 billion euros, an increase of 30 per cent.

In December 2011, the GC Pooling market grew 27 per cent y-o-y and reached 140.4 billion euros; and the Euro Repo market recorded an outstanding volume of 174.7 billion euros, an increase of 31 percent.

BNY Mellon selected as Petrobras' depositary

BNY Mellon has announced its selection as successor depositary by Petrobras for the Brazilian energy giant's ADR program.

"Petrobras is the second-most active ADR program in the world, by daily value traded, and serving as their depositary only reinforces our presence in Brazil and the region," said Michael Cole-Fontayn, CEO of BNY Mellon's Depositary Receipts business. "We look forward to working closely with Petrobras in the coming years and commit fully to maximising value for their global shareholder base."


Custody Services
No investment is too small
for business class service
Feel how comfortable investing in Poland can be. We understand the needs of our customers and support them with in-depth local insight, truly customized services and innovative technology.
No matter how big your investments are, building a success is easier with us.
Millennium
bank

BNY Mellon now acts as depositary for eight of the world's 10 largest DR programmes by value.

Phoenix Fund Services connects to Calastone for order-routing

Phoenix Fund Services is now able to offer its clients the ability to place orders through Calastone and get the benefits of full STP trading. Manual dealing errors will be reduced and MI data will be delivered on a timely basis for settlement and reconciliation. Phoenix and Calastone are already working pro-actively with distributors to facilitate STP dealing.

Commenting on the decision to link up with Calastone, Tony Reed, MD of Phoenix Fund Services said, "Great strides are being made in the mutual fund industry to achieve greater efficiencies and STP to support the rapidly evolving world of distribution. We took the decision to connect to Calastone because we believe that our clients will benefit from the flexible approach to technology and global distribution which Calastone offers."

Alex Hofmann, sales director of Calastone added, "This initiative should help Phoenix to improve efficiency, remove substantial operational risks and deliver a greater level of transparency to the whole process of buying and selling funds. Phoenix will be able to track trades and manage exceptions on a real-time basis throughout the transaction lifecycle. Not only are participants finding that Calastone is highly cost-effective, but industry feedback has also highlighted that our greatest strength lies in helping participants address their business process, by providing a flexible approach and value added services."

Clearstream Services forges ahead with IT outsourcing

Clearstream has signed on a Brazilian and Belgian bank for its Luxembourg-based IT hosting and managed services, bringing the total client count to 20.

The IT outsourcing model covers infrastructure, functional application and business operations. Clearstream Services will run the IT infrastructure for the private banking application hub for Banco Bradesco outside the Americas, with supporting services provided by REAL Solutions.

Alain Meulemans, technical director of REAL Solutions, said, "Real Solutions has partnered with Clearstream to allow a successful implementation of Banco Bradesco's European hub. Clearstream provides the data centers, the operations and monitoring as well as the network communication through the Deutsche Boerse Group backbone. Real Solutions supports in the project management as well as the relationship management between all the involved parties."

For BCKP Bank, the entire IT infrastructure will be supported, including the IT office infrastructure within the bank's branches.

Yves van der Beken, chief information officer of BKCP Bank, said, "IT outsourcing is not only a model of cost control, but also a way of accessing higher expertise, a highly available and secured infrastructure and to access large number of managed services around IT Infrastructure. Founding a partnership such as the one with Clearstream Services permits BKCP to concentrate on its core business, which is retail banking."

Send your press releases to
benwilkie@assetservicingtimes.com
annareitman@assetservicingtimes.com

Asia

With the eyes of the financial world looking East, Asia's asset servicing industry is going strong

BEN WILKIE REPORTS

For years, investors have been eyeing the Asian market with excitement. Along with the traditional markets, such as Japan, Hong Kong and Singapore, exciting new territories of Vietnam, Thailand and others are offering double-digit growth in a world where growth of any sort seems to be a bonus.

And then there's China. Soon to become the world's largest economy, the country is gradually liberalising its financial markets and attracting funds from all over the world. It's expected to be one of the most important countries in the world.

And within the region, the asset servicing industry has the experience and the expertise to support them. Both Singapore and Hong Kong are long-established hubs - perhaps more on the custody side than fund administration - while Japan's somewhat moribund market is gaining efficiencies. The newer markets are standing on the shoulders of giants by investing in the latest technology and infrastructure to ensure they are fleet of foot and ready for business.

Yet Asia doesn't host that many funds of its own. Asian funds tend to be domiciled in the likes of the Cayman Islands, Luxembourg or Dublin. Domestic only funds stay close to home, but anything with any international element goes overseas.

For some in the industry, this causes issues. "Firstly, we have the time difference. If we want to talk to our managers or compliance people, then we have to get them first thing in the morning or last thing at night," says a representative from one of Hong Kong's larger fund companies. "Reporting isn't an issue because of automation, but if you have a question or want a personal response, you won't necessarily get it answered straight away.

"Then there's the cost - we have to factor in the regulatory costs for more regions and domiciles than we really need to. Especially at the moment, where there are so many regulations coming out of the countries most affected by the banking crisis, the costs for compliance are eating up more and more of our cash.

"And finally it's a case of us being able to do it ourselves now - Luxembourg and Dublin - as well as others - are popular in Europe because Europe has both a large funds market and is a significant destination for inward investment. The same applies to North America and its relationship with the Caribbean domiciles. They are servicing a vibrant market. Well, Asia now has a vibrant market and we need to do something to ensure we have the ability to have our own Luxembourg or Cayman Islands."

> 123 Asian hedge funds closed in the first 10 months of 2011, according to Eureka-hedge

This desire is starting to translate into action. A lobby group initially comprising participants based in Hong

Kong, New Zealand and Australia is in the process of being formed, which will work to develop an Asian domicile. Initial plans include work toward the creation of an Asian-style passport and a UCITS-style regulatory structure for Asia. New Zealand has a new regulatory regime inspired by UCITS and other jurisdictions are moving in a similar direction. NZ, however, is a long way away from the major financial centres of Asia, so it's more likely that somewhere closer to home is going to feel the growth.

If domestic fund domiciliation legislation does get enacted, Hong Kong and/or mainland China will explode as a funds centre

The catalyst for this is likely to be the rise of China," says Paul Smith, chief executive at Triple A Partners, a Hong Kong-based advisory firm. "If domestic fund domiciliation legislation does get enacted, Hong Kong and/or mainland China will explode as a funds centre."

While that development continues, other firms with an Asian presence are ramping up their operations. Following the hiring of former HSBC executive Colin Lunn to UBS, the Swiss bank has big plans for the fund administration on the ground in the region. UBS currently services most of its Asian fund of funds and hedge funds from centres in the Cayman Islands, Toronto and Europe but, says Christof Kutscher, CEO for Asia-Pacific at UBS Global Asset Management, clients are increasingly demanding a local presence. Asia's hedge-fund industry looks likely to struggle in 2012 after a year in which growth stagnated, performance faltered and managers struggled to raise capital.

123 Asian hedge funds closed in the first 10 months of 2011, according to Singapore-based data provider Eurekahedge. Hedge funds in the region manage $125 billion, lower than the peak of $176 billion in 2007, according to Eurekahedge.

Asian hedge funds lost on average 8.7 percent in 2011 through November, their second-worst year on record, according to Eurekahedge. The MSCI Asia Pacific Index (MXAP) declined 17 per cent during the same period amid concern that the European sovereign-debt crisis would lead to a global slowdown.

About 32 percent of Asia-focused hedge funds tracked by Eurekahedge generated positive returns in the first 11 months of 2011, down from 75 percent the year before.

Asian hedge fund startups also slowed. There were 122 new hedge funds in the region last year through October, compared with 183 in all of 2010, according to Eurekahedge.

Institutional allocations have preferred bigger managers. Most of the $18.2 billion in capital inflows since the second half of 2009 went to larger funds, Eurekahedge said in a report in October.

Money is also flowing to the Asian desks of global hedge funds. Global-mandated funds accounted for 19 per cent of the assets in Asia's hedge fund industry as of August, compared with 12 percent in 2007, according to Eurekahedge.

"There is a role for a high-quality provider of fund-administration services in Asia," says Kutscher, explaining that the firm is planning on building services for hedge funds, funds of hedge funds, private equity, funds of private equity funds and UCITS-based funds from Singapore, where it already has an operations centre. It is also upgrading its offering for sovereign wealth funds and other major clients in both Singapore and Hong Kong.

As a result of the growing appetite by banks in the region, technology providers are also making a real effort - and because in many cases they have the opportunity to start from a clean slate, the new launches in new economies are often absolute best of breed, often at a lower cost to their more established rivals.

It's not just the banks that are seeing the benefits of encouraging more work to be done in the region. The Monetary Authority of Singapore has placed a priority on strengthening the city state's attractiveness as a destination for fund administration business, while the authorities in Hong Kong and some of the emerging markets are doing the same.

"In many ways the region has the best of both worlds," says consultant Peter Mariest. "Some of the jurisdictions are long-established and highly regarded, with a strong infrastructure and highly-regarded workforce. They're going to get the business from all corners of the world. Others are still working to implement all the requirements needed to be an attractive domicile, but this means they can look at other regions and pick the best practices from there. They don't have the disadvantage of legacy systems or out of date working practices and they can often offer attractive costs savings that firms who have seen a downturn in their alpha will be attracted to."

Singapore - along with other players in the region - has also made huge strides when it comes to tax treaties with its neighbours, particularly when it comes to taxation of funds. It has an agreement with India, a growing source of hedge fund investment as well as treaties with other important sources of funds. Indian-owned funds based in Singapore are set to be a significant source of growth.

India itself, long a favoured destination for financial firms looking for a destination for their back offices, remains in the mix. Its large pool of a hugely educated workforce, technical infrastructure, low costs and existing reputation as a back office hub means it can never be ruled out.

Hong Kong is always going to be a vital centre, and while Japan continues its recovery from the devastation last year, it doesn't seem to have the ambition to become a major centre for the region - preferring to concentrate on its domestic investments. The new economies of Thailand, Vietnam, Malaysia and Indonesia will play a part, although in some of those countries there remain concerns about the stability of the governments, as well as a relatively short track record when it comes to managing international investments.

But it's the region as a whole that is going to benefit. With Asia now an established and valued investment centre, the subsidiary sides of the business are exerting their strength. The development of the back office in the region may end up being a battle between two or three highly regarded domiciles but as the European and Caribbean models have proved, there is likely to be room for more than one centre. **AST**

2012

01 January						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

02 Febuary						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

03 March						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

04 April						
M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

The 18th Annual International Beneficial Owners' Securities Lending Summit

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

IMN's 18th Annual Beneficial Owners' International Securities Lending conference will take place January 29 – 31, 2012 at the Arizona Biltmore Resort and Spa in Phoenix, AZ.

Over 450 attendees, including around 150 beneficial owners, gather annually at the conference to address the latest issues impacting the beneficial owner community.

With close to twenty years of serving beneficial owners, this is a must attend event

6th Clearing, settlement and custody Asia Forum

Location: Sinapore
Date: 21-22 February 2012
www.clearingcustodyasia.com

Informa Finance's 6th Clearing, Settlement & Custody Asia Forum continues to be ahead of the markets, providing attendees with a preview of the challenges ahead, regulatory updates and latest approaches in managing risks. With a history of open and frank discussions, attendees will be exposed to best practices in risk and collateral management in order to increase efficiency in their daily work functions.

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

LCH.Clearnet has appointed **Lisa Rosen** as group head of compliance and public affairs overseeing the clearing house's regulatory and lobbying activities. She joins from Barclays Capital, where she was managing director and global head of regulatory affairs.

Before her role at BarCap, she was with Merrill Lynch for ten years, where, latterly, she was first vice president, head of litigation and contentious regulatory matters for EMEA.

Christophe Hémon, COO at LCH.Clearnet and to whom Rosen will report, said, "The regulatory and legislative landscape is evolving fast. We are very pleased to have Lisa join us at this important time."

Nasdaq OMX has appointed **Arminta Saladziene** as head of the Group's Baltic market. The market comprises the three regional exchanges, the CSDs of Estonia and Latvia as well as a network of local and international members.

Saladziene will hold the current position as president and chair of the management board of Nasdaq OMX Vilnius. She is also a member of the Baltic management team and director on the board of Lithuania's CSD.

BNP Paribas Securities Services (BNP Paribas) has appointed **Nobuya Shida** as head of securities services in Japan.

Shida, a business veteran with 26 years' experience in the Japanese financial industry, has been appointed to grow BNP Paribas' securities services business in Japan. The business will provide services to institutional investors and financial intermediaries. These include global custody and clearing, specific financial operations outsourcing, and other global products subject to the foreign bank agency business license to be granted by the Financial Services Agency of Japan.

Commenting on the development, Lawrence Au, head of Asia Pacific at BNP Paribas Securities Services said: "This is another important strategic step in implementing our securities services business plan for the region – adding to our presence in Hong Kong, Singapore, China, Australia, New Zealand and India.

"We are delighted that Nobuya has joined our team. His breadth of experience and extensive business network will be significant assets in our efforts towards developing our business in the sophisticated Japanese market," continued Au, who is also a member of the custodian bank's executive committee.

"BNP Paribas has a long history of operating in Japan and is a leader among the foreign banking groups in the market with strong and established relationships with many key institutions," added Yannick Jung, general manager of BNP Paribas Tokyo Branch. "We are confident that our securities services solutions, combined with the strengths of other businesses in the Group, will provide Japanese buy-side and sell-side clients with the right long-term partnership to overcome market complexities in support of their investment offshore."

Nobuya joins BNP Paribas from Brown Brothers Harriman Japan, where he was most recently senior vice-president and head of relationship management. Prior to that, he was with JP Morgan Chase where he held various senior positions, including head of Asia Pacific Corporate Banking and Osaka branch manager.

Apex Fund Services (UK) has received authorisation by the UK's Financial Services Authority as a Fund Operator.

As a Fund Operator, Apex's UK office is now one of a small number of administrators in the country that is authorised to provide independent administration services to regulated collective investment schemes domiciled in the UK. Importantly all UK based investment managers will be serviced locally from London.

Leading the growth of the London office is **Colin Targett** who joins the company from Standard Bank in Jersey where he was head of valuations. Targett is a highly experienced fund administrator having formerly been Vice President at BISYS (now Citi). After qualifying as a chartered accountant he joined KPMG Bermuda in 1998 to specialise in the audit and accounting of alternative investments funds.

AST
ASSETSERVICINGTIMES

Editor: Ben Wilkie
benwilkie@assetservicingtimes.com
Tel: +44 (0)20 3006 2710

Journalist: Anna Reitman
annareitman@assetservicingtimes.com
Tel: +44 (0) 20 3006 2888

Publisher: Justin Lawson
justinlawson@assetservicingtimes.com
Tel: +44 (0)20 8249 2615

Account manager: Michael Brady
michaelbrady@assetservicingtimes.com
Tel: +44 (0)20 3006 2859

Published by Black Knight Media Ltd
16 Bromley Road, Beckenham, Kent, BR3 5JE, UK

Company reg: 0719464

Commenting on the authorisation, Peter Hughes, group managing director said: "With offices in most of the world's financial centres the timing is now right for Apex to launch in the UK. The economic uncertainty is making high quality levels of service and innovative products more and more valuable to investment managers. Receiving FSA authorization demonstrates this is precisely what Apex offers its clients.

"Our strategy of global reach, service locally continues to drive the successful growth of the Company and we look forward to Colin bringing his own extensive experience to Apex."

Commentating on his appointment, Colin Targett, managing director of Apex Fund Services (UK) Ltd added: "Since its launch eight years ago I have monitored Apex's rapid growth and personal approach to client servicing. Opportunities to launch an office in London for a fast growing global company don't come round often. **AST**

6TH

CLEARING, SETTLEMENT & CUSTODY ASIA FORUM

Minimizing Risks and Increasing Efficiency in Post Trade Procedures

21 – 22 February 2012 | Grand Copthorne Waterfront Hotel, Singapore

Direct from Buy & Sell Side Leaders:

- **Yunping Winston Ye**, *Senior Strategic Planner*, **Bank of China (Hong Kong) Ltd**
- **Rob Scott**, *Director, Head of Asset Management Operations, Asia Pacific Ex-Japan*, **Deutsche Asset Management (Asia) Limited**
- **Shinji Kawai**, *Senior Financial Sector Specialist (Banking), Office of Regional Economic Integration*, **Asian Development Bank**
- **PK Nagpal**, *Executive Director*, **Securities & Exchange Board of India**
- **Mohamed Dadabhoy**, *Director, APAC Cross-Product Settlement*, **Credit Suisse**
- **Rudy Ingkiriwang**, *Director, Regional Network Management Head, Securities and Funds Services*, **CITI Asia Pacific**

"Good view of changes in industry, impediments to growth, concerns of the industry" ~ ***BNP Paribas***

PLUS In-Depth Perspectives from:

McKinsey & Company, Clifford Chance, China Securities Depository and Clearing Corporation, SWIFT, Euroclear, DBS Bank, HSBC, 7City, and more...

Industry Benefits & Why You Must Attend:

- Find out where the markets are heading and how will it affect your role in clearing and custody
- Gain critical strategies and best practices to achieve an efficient securities clearing and settlement system
- Leverage concise presentations addressing concerns about the OTC markets, transparency, risk management by experts
- Network with investment and asset managers, custodians, investment banks, regulators all in one place
- Meet with your peers, clients and prospects at the event and during networking breaks

Critical Issues Addressed in 2012

- Where are the global markets heading?
- How will the US and EU regulations affect Asia?
- Is Asia's regulatory infrastructure stable and scalable enough to respond to market movements?
- What are the mechanics, challenges and opportunities in RMB Cross-border settlement?
- How will the OTC derivatives markets develop and implications?
- What are the best practices for an efficient clearing operation?

Featuring Half-day Workshops:

22 February 2012

BACK BY POPULAR DEMAND!

Workshop A:

Collateralized Transactions – Protection against Unforeseen Casualties

led by **Helen Baker**, *Collateral Management Product Specialist*, **Euroclear Bank**

Workshop B:

The Absolute Necessity of Operations, IT, and Settlements Training

led by **Sean Ring**, *Trainer*, **7City**

www.clearingcustodyasia.com

Produced by: informa finance

For more information, please contact
Ms. Rita Parasurum
Tel : (65) 6508 2458 | Fax: (65) 6508 2408
Email: rita.parasurum@ibcasia.com.sg

P46185

Supported by: American Academy of Financial Management, CISI Chartered Institute for Securities & Investment, euroclear Post-trade made easy

Marketing Partner: globalcustody.net