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Euronext expands clearing house to derivatives market

Pan-European stock exchange and market infrastructure Euronext has confirmed the expansion of Euronext Clearing to Euronext derivatives markets.

The expansion of Euronext Clearing will allow Euronext to manage the entire trading value chain of its markets by the end of next year.

As part of this effort, the organisation will migrate the listed financial derivatives and commodities markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Oslo Børs and Euronext Paris from LCH SA to Euronext Clearing by Q3 2024.

As Euronext Clearing undertakes derivatives clearing services in Europe, Euronext has decided to terminate the existing agreement with LCH SA and will pay a termination fee of approximately €36.0 million to LCH SA.

Euronext will directly operate clearing activities for its cash, listed derivatives and commodities markets as part of its strategy to deliver a harmonised clearing framework across Euronext venues.

This will provide a single platform for clients to access information on collateral, risk and clearing. In addition, by extending its CCP coverage, Euronext aims to “significantly increase” its footprint in the post-trade space and align strategic priorities between trading and clearing.

Euronext expects Euronext Clearing to become the Euronext CCP of choice for its cash equity markets by the end of Q4 2023.

Euronext says it will continue to offer an open access model for cash equity clearing.

The firm reveals that the initiative aims to bring margin efficiencies to clients with the implementation of a new value-at-risk methodology, offering the financial ecosystem with solutions for risk capture and allocation within the system.

This will allow efficiencies across all asset classes, with transparency on data, particularly on settlement, leveraging Euronext Securities to access the Target-2-Securities (T2S) settlement platform, says Euronext. ■

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Let's talk about
the next wave in
AI, Machine Learning
& Managed Services

DTCC outlines predictions for future data landscape

"Open source" data standards will be an industry standard in the coming decade, according to a recent DTCC whitepaper.

The paper, entitled 'Data Strategy & Management in Financial Markets', outlines four predictions for the future of the data landscape in financial markets over the next 10 years. It also provides advice on what needs to be prioritised to facilitate and support changes to data operating models.

Alongside the increased access to open source data, data insights will be more efficient and focused, the report finds.

Increased automation will reduce the amount of time needed to complete routine management tasks and to bring products to market, allowing more specific data analysis to be carried out.

Overall, data will be both easily accessible and more secure, DTCC claims. Improvements around governance, privacy and security will be a particular area of focus for the industry in order to keep data users safe. By removing data from legacy systems, market participants will be able to pool data into interconnected ecosystems. This will mitigate the risk of data duplication and allow for more efficient cross-market insights, DTCC says. The report concludes that to reach these capabilities, firms must work on data governance, find ways to collaborate with one another to improve innovation and interoperability, and ensure that they have strong foundational management practices in place. ■

ISITC Europe and Broadridge set up ESG forum

Not-for-profit industry body ISITC Europe CIC (ISITC) and solutions provider Broadridge have established a new industry forum to focus on the ESG-related challenges and opportunities facing the industry.

To be known as the ISITC Europe ESG Forum, the forum aims to bring clarity on the topic of ESG and is open to all practitioners, from company secretaries of issuers through to investing institutions, retail brokers and regulators.

ESG is set to remain a highly prominent topic, creating industry debate around standards for reporting, ratings criteria and costs to comply, says ISITC.

Increased discussion is required now if the efforts invested to date are to achieve the results and benefits that are forecast, it adds.

Gary Wright, director of ISITC Europe CIC, says: "Through its sponsorship of this forum, Broadridge is supporting key industry stakeholders to collaborate and enable a common

understanding of issues surrounding the implementation of ESG from a range of market-centric perspectives.

"Through collaboration, the issues can be defined clearly and progress measured accurately, for the benefit of not only investors but society in general."

BNP Paribas and SimCorp expand partnership

BNP Paribas Securities Services has expanded its partnership with SaaS investment management solutions provider SimCorp to provide insurance accounting and reporting solutions within its custodian and banking services.

SimCorp's new investment operations and accounting services solutions will be available to common clients, continuing BNP Paribas' use of the company's SimCorp Dimension service in its front-to-back investment value chain. SimCorp's Asset Service Hub will offer data interoperability between BNP Paribas' banking services and SimCorp's accounting services.

Following updates to both companies' connectivity and service integration operations, asset owners will see a more efficient onboarding process, the companies say.

Jochen Müller, executive vice president and managing director of operations and accounting services at SimCorp, says: "SimCorp's technology within investment accounting services is trusted by a number of major global asset owners, and we are proud to build on our partnership with BNP Paribas by expanding our agreement to this area. This is a true testament to the success of our companies' collaboration over 10 years, which we look forward to continuing."

Arnaud Claudon, head of the client line asset manager and asset owners at BNP Paribas Securities Services, comments: "We are thrilled to offer progressive service integration between two industry leading providers for the benefit of our common clients."

Waystone acquires Centaur Group

Asset management services provider Waystone has acquired Centaur Group, the global fund administration and fiduciary services provider.

The mandate is part of an effort to broaden Waystone's service offering to asset managers and their investors.

As part of the mandate, Waystone will significantly increase its Ireland and North America presence.

According to Waystone, this is the first time a third-party ManCo has moved to integrate a fund administrator to complement its service offering, rather than the established route of fund administrators adding management company services.

Karen Malone, global CEO and founding partner at Centaur, comments: "We are delighted to enter the next phase of growth by joining with Waystone. Our valued employees will remain with the combined business, continuing to deliver a high quality of service to all our clients."

Derek Delaney, global CEO of Waystone, comments: "We are proud that Centaur has chosen to join Waystone as we emerge as the only truly international financial services firm to be headquartered in Ireland. The launch of our fund administration business means we are now unique in our field and can offer our asset manager clients a comprehensive and global suite of services."

OSTTRA to provide real-time visibility of Eurex ETD trade status

Post-trade solutions company OSTTRA is enhancing its network to give market participants a real-time view of the status of exchange-traded derivative trades being cleared through Eurex. The connectivity will enable Eurex to send investment managers booking confirmations for their allocations via OSTTRA ClientLink for exchange-traded derivatives (ETD), delivering live status updates on which trades have been given up, claimed and cleared.

This will provide trade certainty in fast-moving markets, OSTTRA says. Eurex Clearing plans to become the second central clearing counterparty (CCP) after the CME to connect to OSTTRA ClientLink for ETD.

OSTTRA has also worked closely with Eurex on an additional project to enable clients to manage the Next Generation ETD Contracts, currently under development by Eurex and scheduled to go live in March 2023. OSTTRA ClientLink for ETD users are already able to test the new functionality.

Real-time information on trade status is increasingly important in futures markets as more frequent volume spikes create bottlenecks in processing flows, says OSTTRA.

Melanie Weber, senior vice president of derivatives clearing design at Eurex Clearing, says: “We are pleased to support vendors like OSTTRA to deliver much needed transparency to all parties on the trade. By receiving real-time updates, clients will be able to manage operational risk and capital more effectively throughout the trading day.”

Joanna Davies, head of foreign exchange and securities at OSTTRA, comments: “In the past, volumes would increase as a reaction to significant macroeconomic events. Now, every month, we are consistently seeing volume spikes, thus urgently increasing demand for a real-time solution that provides a window into every aspect of the give-up and allocations workflow.”

She adds: “The ability to support the entire ETD community with this new flexibility and transparency presents a huge leap in the evolution of both the ETD trade allocation process and the transformation of the ETD workflow.” ■

Richard Anton
Chief operations officer
CIBC Mellon

Talent, time and tenacity

Richard Anton, chief operations officer at CIBC Mellon, talks to Jenna Lomax about how the company is tackling the challenges that come with the current global talent landscape

"We are in a period of change as the pandemic wanes," affirms CIBC Mellon's chief operations officer, discussing why the global talent retention landscape has been so challenging since this decade began.

"There is an overarching sense that as the dust from the past three years has settled, people generally feel more comfortable and ready to make changes," he adds.

Serving at CIBC Mellon since 2014, Anton is also a member of the company's executive management committee.

He is responsible for the overall strategic direction of the company's operations including investor and advisor services, accounting, fund administration, pension plan member services and custody operations including cash management, settlements and sub-custody.

He also works with the company's clients to consider their operational transformation efforts and strategies.

It's fair to say that all those areas — though heavily influenced by technology — are, to this day, very much people-led. For its part, CIBC Mellon "goes above and beyond in terms of allowing remote, flexible work, treating people well and engaging them virtually," says Anton.

"Given our talent pipeline, CIBC Mellon offers an array of entry-level roles for early career professionals who often quickly learn the industry, before moving on or up within our organisation."

"With that being said, I would be remiss not to mention that there is a noteworthy base of long-serving employees who spend their entire careers with us — from the beginning of their career, through to their retirement."

A full view

Discussing the reasons for global talent challenges, Anton highlights that an "array of short- and long-term factors have rapidly occurred simultaneously, causing employee turnover to spike across industries and countries.

"There is a demand for conflating talent across industries," he outlines. "Strong operational, client service, technology, data or similar skills are important, however as more firms embrace a technology-driven business environment, they are after similar talent.

"As the world has opened up and restrictions have eased, turnover in the industry creates many new roles. Instead of a year of turnover, we are seeing three years' worth all at once."

A "historically high" 4.3 million US workers quit their jobs in December 2021, according to the US Labor Department's 2022 Job Openings and Labor Turnover report. This move, known as The Great Resignation, is a phenomenon first coined in the US. It is a trend that has been apparent in neighbouring Canada from 2020 to present day, but certainly not to the same degree.

A direct reaction fostered by pandemic chaos and uncertainty, The Great Resignation is a socioeconomic move still being felt three years after the COVID-19 pandemic sent shockwaves around the world.

Anton highlights that even though Canada's numbers are not as eyewatering as the US', this is "a time of significant disruption for the talent landscape and employee experience across industries, segments and geographies. Attrition is a large factor. To scratch the surface, staffing constraints and piling workloads are slowly wearing down the general morale and this tone is making its way to the top. While turnover is a natural part of the lifecycle, the speed at which teams are experiencing departures has sparked a flurry in hiring and onboarding volume."

Even with all of the opportunities that novelty brings — fresh perspectives, innovations, growth — it takes time for new talent to get up to speed, Anton says.

"New hires are not onboarded with instantaneous relationships and connectivity, knowledge of client needs and situations, and awareness of how to quickly find answers. This is a problem across the global investment industry — our clients, vendors and stakeholders are also seeing a turnover spike."

The workforce

Describing what employees are now expecting from their employers in terms of flexibility and choice, Anton outlines that many employees are seeking a hybrid balance that works for them, or departing from jobs where this hasn't been introduced.

"This is especially apparent when there are big demographic disconnects between those making the rules and those impacted by them. Indeed, the industry is faced with a multi-generational workforce where generation X is working alongside generation Z."

This brings a spectrum of ideologies informed by different lived experiences, Anton affirms. "CIBC Mellon has approached this challenge by supporting employees' choices and personal preferences for returning to the office, while working diligently to create an office environment that is focused on culture and collaboration."

So, how can companies maintain adaptability in their workforce strategy? This can be achieved through "an open and honest dialogue between leadership," Anton says. CIBC Mellon's employees "have served to further strengthen [its] culture of inclusivity, collaboration and connectivity."

"The company recognises the value of in-person collaboration, but it also wants to keep supporting employees with its proven remote work model."

"Flexible work arrangements empower CIBC Mellon's employees to decide how, when and where they work best, all the while ensuring that business needs and deliverables are met."

Talent management

Anton cites data from Statistics Canada which highlights that immigrants make up the largest share of Canada's population, with one in five Canadians identifying as an immigrant.

This is the highest proportion since Confederation — the process of federal union in the 1860s, when the British North American colonies of Nova Scotia, New Brunswick and the Province of Canada joined together.

"CIBC Mellon is building its newcomer talent pipeline, bringing very experienced and talented individuals into the organisation who are looking to extend their careers in Canada," explains Anton. "Millions of people from all over the world have chosen and continue to choose Canada as their new home."

On this point, Anton adds: "CIBC Mellon has a very diverse team including many newcomers who are excited to use their networks to sponsor and recruit global talent."

"Our business is well-suited to this, since it has strong training programmes to help new employees learn the ropes of the industry."

Outlining the future of the talent landscape, and how organisations can set their employees up for success, Anton candidly affirms: "CIBC Mellon doesn't have all the answers when it comes to the future of work, but the past two years have been a pilot for many of us.

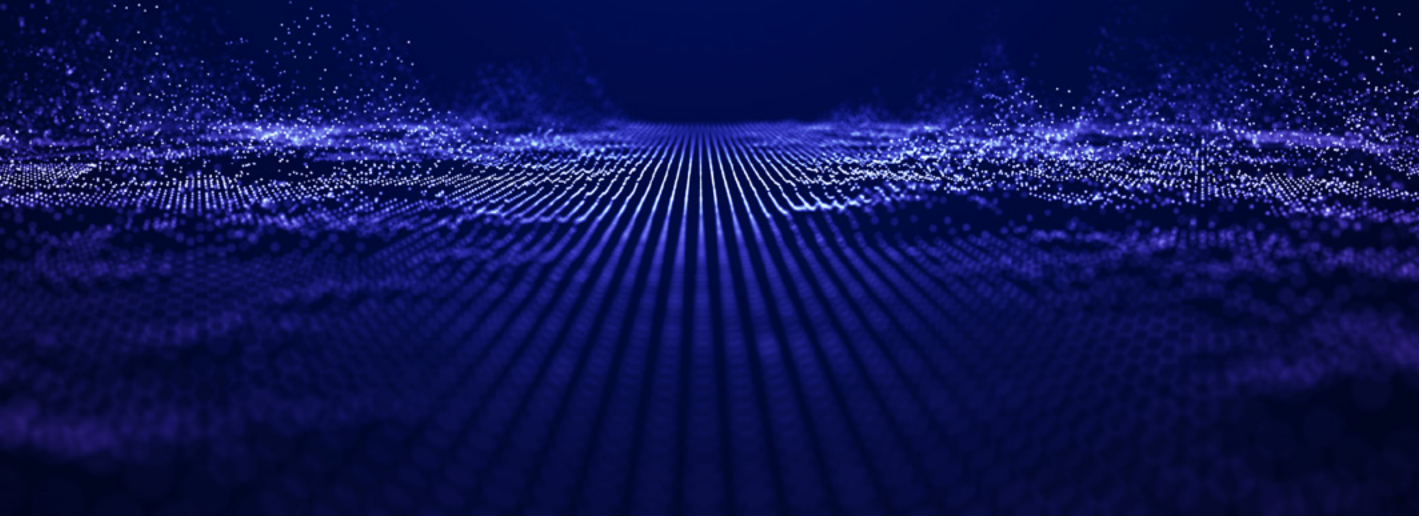
"Embracing the fluidity, adaptability and flexibility of this time has allowed CIBC Mellon to continue learning and to pivot quickly to recognise when something just isn't working. These periods of uncertainty call for open communication.

"Transparency, authenticity and openness are critical in times of change. CIBC Mellon encourages its people to get involved through employee groups, rewards programmes and diversity showcases."

He concludes: "Throughout it all, I'm proud to say CIBC Mellon has maintained its culture and abided by its values, which reinforce continuous improvement, employee engagement and putting clients at the centre of everything it does. Moving forward, our organisation will continue to recruit, retain and engage effectively, so it can continue to grow with its clients and employees." ■

Aloha Automation

Christy Bremner, senior vice president and general manager at SS&C Technologies, talks to Lucy Carter about Aloha's use of artificial intelligence, what it offers to the market and what comes next



"The future of investment management operations has arrived," proclaims SS&C Aloha's website.

Aloha, an investment operations platform, covers all asset classes, uses a single data model and provides real-time updates.

Christy Bremner, senior vice president and general manager at SS&C Technologies, is enthusiastic about the platform and the progress it has made since launching in 2021. "We have come a long way in four quarters," she reflects.

"Our client base is growing, and we are very focused on implementation for clients who have come onto the platform."

Aloha has seen a score of new clients over recent months, with Philippines-based financial services provider AB Capital Group one of the most recent to onboard the platform.

A single data model

"The user experience has been a big focus of ours" says Bremner, commenting on why she thinks Aloha stands out from the crowd. It is "very easy to use, and brings the data that people are looking for to the forefront," she adds, stating that "the single native data model is very important" to the platform.

Currently, many companies operate their front and back offices "through a number of bespoke solutions that solve different parts of that ecosystem," Bremner explains. "They tend to get integrated, so you end up with a world of many different systems, lots of data movements and different user experiences."

As a result, "most organisations will have data in many different places." This in turn requires the reconciliation of that data in several locations to keep the front-to-back office functioning.

With Aloha, "whether you are carrying out front-, middle- or back-office activities, it is through one data model. You are not moving data around."

Clients can therefore avoid "spending time and resources managing interfaces," with the system designed to give each user what they need, wherever they are in the organisation — all through the same interface.

"We have this concept of operational health, which brings different elements of the system into one place," Bremner shares. This allows for increased visibility, with organisations able to more efficiently understand and address their processes. Pain points can be identified and user activity assessed, things which "are hard to get a handle on if there are many systems, lots of integration, and data in multiple places."

Innovative technologies

Aloha is "delivered by the cloud rather than an on-premise legacy system," further streamlining clients' operations by avoiding the "lengthy upgrading processes" that software updates can require. The platform's updates are "rolled out without any lengthy time frames and processes," Bremner explains, evidencing her claims that the project is focused on "the technology side of things."

Further proof of this is in Aloha's use of artificial intelligence (AI), which is present throughout its system. With AI technology coming on in leaps and bounds over the past few years, it would be fair to say that many have jumped on the bandwagon.

In some cases, this has led to greater inefficiencies — new technology is added to platforms without a real purpose, confusing users and complicating operations.

SS&C has strived to avoid this and enhance processes with AI as needed. The company has invested heavily in AI, with several of its solutions leveraging some form of AI technology. SS&C Singularity, for example, uses machine learning and predictive analytics to increase efficiency, accessibility and transparency in middle- and back-office investment operations.

The company has published several whitepapers and articles on AI and its role in the asset servicing industry, discussing the need for automation and robotics while emphasising the importance of effective and efficient use cases when onboarding such technology.

"We have tried to focus on use cases that we think are really valuable to the user community [via Aloha]," Bremner asserts. One example of this is a bot, by which users can understand what is going on in their business via a mobile device. "It allows people to be less desk-bound," she explains, something which will doubtless be well received in an increasingly decentralised workplace culture.

What's next?

The most in-demand component of Aloha's offerings has been the investment book of record (IBOR), Bremner reveals: "People are very focused on that as an area of upgrading within their organisation." While other modules, such as reconciliation, are often adopted alongside it, the IBOR "has got the most interest so far."

SS&C is keen to work with clients as it develops and evolves the platform, receiving "new and interesting ideas" from users on how Aloha can be helpful to them. "We are happy to take their feedback, because that is how you make the platform better," Bremner maintains.

"There is always more to do, more functionality that can be built out," Bremner assures. "We are continuing to enhance the platform, and we will do that over the course of 2023." ■

Christy Bremner
Senior vice president and general manager
SS&C Technologies

All change

Industry dynamics are fundamentally changing as the impact of rising interest rates reverberates across markets around the world, says AccessFintech's Pardeep Cassells. As financial institutions of all kinds are adjusting to the new environment the industry finds itself in, the companies that serve them must adjust as well

We enter 2023 against a turbulent backdrop. For our clients, 2023 will be a year in which they sharpen their focus on improving operational efficiency — particularly in terms of technology spend. Organisations are tightening their belts in the face of a possible recession, which means every dollar spent is coming under increasing scrutiny. The pressure to ensure investments support performance is growing, and financial institutions want their technology projects to free up capital and support their bottom line sooner rather than later. The urgency for immediate results is something we see accelerating.

Decisions such as clients' investment in internal processes, and where they choose to allocate spend for new technology projects, will be underpinned by a concrete understanding of how any given project will help them make or save more money. Incremental improvement is no longer on the menu.

Reducing fail rates — especially for firms in the EU, where Central Securities Depositories Regulation (CSDR) penalty rates are well established — is one of the swiftest ways asset managers can realise efficiencies now. The opportunity to unlock millions of dollars and reduce penalty fees, using a collaborative data-sharing network, has been proved.

Growing the network to include more participants and reduce fail rates further will only increase the benefits. We anticipate that 2023 will be a year where the network effect truly starts to take off.

Following the collapse of FTX, the dramatic turbulence in crypto markets is likely to spur a policy push that will see regulators act more stringently to safeguard both financial stability and individual investors. We are already seeing signs of this kind of activity.

What does a more rigorous regulatory outlook mean for financial institutions? Data integrity is one aspect that is paramount. In December, the U.S. Securities and Exchange Commission (SEC) announced what could be its first enforcement action using the Consolidated Audit Trail (CAT) — the world's largest financial database. The costs of maintaining CAT are estimated to be over US$2 billion a year, and firms are looking for solutions to help them facilitate a smooth process and ease the burden of managing a constant stream of data.

In Europe, CSDR – both Phase 1 and Phase 2 – is top of mind as we enter 2023. CSDR had a chaotic start in 2022 and the focus on implementation will not be less this year, as organisations continue to face huge costs.

Many funds put tactical bandages in place in 2022 to fulfil their Phase 1 obligations. These worked to an extent, but the bleeding has not stopped and we are seeing institutions looking to implement more strategic solutions, especially with Phase 2 just around the corner.

Finally, we have T+1 making its mark in multiple regions. India has already moved to T+1, and the US and Canada are due to follow suit by the end of 2024. Although the move to T+1 is largely thought of as a regulatory change, it is equally market-driven. It is interesting to note that the US's move to T+1 is being led by the Securities Industry and Financial Markets Association, which means the market itself is pushing the change.

Industry players see the benefits T+1 can bring and a path to making it a reality. Crucially, these benefits include improved market liquidity. Research projections estimate it could improve up to 40 per cent — a drastic improvement.

The impetus to move to T+1 is also strong in Europe, where a mindset shift is clearly underway. The Association for Financial Markets in Europe has thrown its hat into the ring and the UK government recently followed suit with the announcement of its accelerated settlement taskforce. We expect 2023 to be the year that the world's major markets coalesce around the idea of moving to T+1 by the end of 2024. Indeed, with the US already on this path, it is difficult to see this not being the case elsewhere. ■

Pardeep Cassells
Head of securities, CSDR and claims
AccessFintech

Outsourcing expectations

Anup Kumar speaks to Lucy Carter about the current state of managed services and why smaller funds do not always have the capital to build complex operational structures

Anup Kumar has been in the financial services industry for almost 40 years, boasting a string of senior roles throughout his career. He currently serves as executive vice president and head of global services at Linedata, where he is responsible for the operations of the front, middle and back offices alongside the company's technology services. As such, Kumar has been monitoring the rise of managed service over recent years, a phenomenon that hasn't been limited to larger firms.

"Smaller funds really do not have the financial capacity to build a [complex] operational infrastructure," Kumar explains. The "technologies, tools and talent" required for such an operation, along with the proportional expenses, are often only accessible to more established market players. Outsourcing can be an effective way to operationalise more elaborate systems at a more appealing price point, allowing firms to compete with industry giants. Whether a fixed fee or variable cost model is used, the savings can be substantial.

Once the strategy is established, managed services still have an important role to play, Kumar expounds. They can speed up time-to-market and, particularly for smaller firms, can make it easier to increase sales. If they are working with a provider "which has credibility in the industry and the operational infrastructure to [fulfil the investment strategy]," then they are more likely to be trusted by new clients than if they create in-house solutions.

"From an industry perspective, it is both a defensive strategy and an offensive strategy," Kumar says of managed services. Firms can protect themselves from market turbulence by varying their expense structures, and can take more innovative risks without having to worry about operational aspects or gaining in-house specialist talent.

And what will the future of outsourcing look like? "The long-term is too hard to predict," Kumar says, "but in the short-term, we will see a couple of trends." One of these will be a continued increase in the uptake of managed services. This will occur across the investment value chain, he predicts, with the outsourcing of value-added activities leading to "progression in terms of the value chain."

Additionally, Kumar foresees the "node" of the managed services model being removed. "In the current climate you need to innovate and optimise your expense structure to survive," he comments.

Speaking of innovation and looking a little further ahead, Kumar expects to see artificial intelligence, machine learning, automation and outsourced analytics become key components of the managed services industry. Kumar predicts that progressive providers “will start to introduce digital platforms that are hosted on the cloud and have modular constructs,” giving managers the option to outsource more specific areas of their business. He also expects to see a “modernisation of the underlying platform,” with services accessed through open architecture and application programme interfaces. This will make managed services increasingly easy to buy into as the demand for them continues to grow.

“What I am seeing right now is the prevalence of digital transformation as a strategy,” Kumar notes. He argues that this has been the most influential development of recent years that has made managed services more accessible and attractive, with client experience, operational infrastructure and data management the most significant areas that this has changed.

“Digital transformation is driving managed services to the next level,” Kumar attests. Client interactions are becoming ‘seamless’, with innovative service portals and reimagined customer journeys helping companies meet rising client expectations.

Operational infrastructure changes require further consideration, he warns. There is a growing interest in automation, with artificial intelligence and machine learning becoming a widespread component of companies’ solutions. While this can be greatly beneficial, with the potential for infrastructure weight to be reduced through use of the cloud, there are also cybersecurity risks that need to be addressed.

Increased safety may benefit from growing data availability and developments in data science, which have allowed for managed services providers, who are “very focused on thinking about operational analytics,” to “predict and preempt what might go wrong” in operations. This can save firms time, money and stress, and provides clients with a more efficient service.

Looking at the financial services industry more broadly, Kumar remarks that “we are beginning to see some degree of slowness” as a result of market turbulence from the economic uncertainty and geopolitical tensions the world has faced in recent years.

At a macro level, he says, there is concern around maintaining cost structure. 2022 saw significant outflows for European funds, in addition to considerable increases in inflation rates. “Due to this, we do expect that fund managers will be a lot more cautious about how they deal with their operating model. We will see more outsourcing happen, I am sure.”

Kumar advises fund managers to be “more efficient in terms of operations and expense structure” to weather such conditions and make the best use they can of managed services offerings. Regulatory concerns have been a hot topic in recent months, with an influx of new regulations coming into play all at once. “There is always some degree of confusion when you have new regulations,” Kumar says, but urges that “there is a big need for managers to adopt [them].”

In this area, too, he recommends the use of managed services as a solution: “you are still responsible for implementation of regulations, but all the plumbing and all of the operational aspects are managed by the provider.” Although compliance programmes will still need to be dealt with in-house, the majority of the workload is relieved.

Regulations are always evolving, and the pressure on companies to comply with an ever-growing list of rules and requirements “takes investment, time and effort,” Kumar comments. “A managed services construct has the service provider do all of those updates so you don’t have to.”

The increased demands on the industry all point towards managed services as a solution, something that Kumar’s predictions support. Particularly following widespread market turbulence and instability over recent years, it seems inevitable that outsourcing will be the only logical way forward for many. ■

Anup Kumar
Business services and digital transformation executive
Linedata

CACEIS appoints Michalowski as CEO

CACEIS has named Jean-Pierre Michalowski as its new chief executive officer. Michalowski will take over as CEO on 6 March 2023 with the retirement of current chief executive Jean-François Abadie.

He will be promoted from his current position as senior country officer for Singapore at Crédit Agricole corporate and investment bank which he has held since 2017.

Jean-Pierre Michalowski joined the executive committee of Credit Agricole Asset Management in 2003 on becoming CEO of CAIS Fastnet.

He played an integral role in CACEIS' formation, becoming CEO of CACEIS Fastnet from 2005, CEO of CACEIS Bank from 2007 and deputy CEO of CACEIS Group from 2010.

Prior to this, Michalowski was chief operating officer at Crédit Lyonnais Asset Management and member of its executive board from 1997 until 2003.

Earlier in his career, he served as head of control and treasury at Credit Lyonnais Rouse, and held positions at Banque Indosuez and Meeschaert Rousselle.

In a statement, CACEIS indicates that Michalowski is a recent graduate of the Singapore Institute of Directors.

Jean-François Abadie was appointed as CEO of Crédit Agricole Luxembourg and senior country officer for the Group in Luxembourg in 2010. He also became head of global operations at Crédit Agricole CIB in 2015. ■

Funds services and solutions provider Ocorian has named Chris Bickley as business development director for funds.

In the London-based role, Bickley will be responsible for private market asset classes, focusing on renewables and unlisted real estate.

He will also be tasked with strengthening Ocorian's global footprint as the company continues its growth trajectory.

Bickley has more than 20 years of experience in the financial services industry, holding vice presidential roles at J.P. Morgan and Deutsche Bank.

He joins Ocorian from SS&C Technologies, where he was EMEA sales director of the GlobeOp private markets group.

Commenting on the appointment, Simon Behan, chief commercial officer at Ocorian, says: "Chris is a key appointment for Ocorian as we continue to enhance our services and solutions to the growing private capital market sector, where clients increasingly need support to streamline and enhance their offering to their end clients."

Bickley adds: "It is an exciting time to be joining Ocorian, when private markets are expanding with a healthy pipeline of fund launches across all major jurisdictions."

Xceptor has named Michiel Verhoeven as CEO, effective 3 April 2023.

He replaces Andrew Kouloumbrides, who has led the company since 2016.

Verhoeven has more than 35 years of experience in the industry, beginning his career as a senior assistant accountant at KPMG. He has held senior roles at

Honsberger joins GCEX MENA board of directors

Digital prime brokerage GCEX MENA has named Olivier Honsberger as a member of its board of directors. In the role, Honsberger will be responsible for the day-to-day operations of the firm and will assist in the company's growth in the region.

Honsberger has more than 25 years of experience in the financial services industry, spending 22 years with banking firm Mirabaud Group. He began working with the company as a wealth manager, before becoming CEO of the Middle East division and being elected as a member of the board of directors.

Additionally, he is a founding member of Global Millennial Capital public investment fund and has chaired its advisory and investment committee for the past two years.

Part of the GCEX group, the MENA division was founded in July 2022 and is led by Mehtap Önder as managing director.

Commenting on his appointment, Honsberger says: "GCEX's strong credentials and its ongoing focus on staying ahead of the curve made it a very appealing organisation for me to join.

"I am confident that my experience, combined with Mehtap's experience, will enable us to drive the business forwards in the Middle East. I also have an extensive network of institutional investors in the region which I will leverage to help GCEX with its ambitious growth plans."

Önder adds: "Olivier has an extremely impressive track record in the region. We are excited about his appointment and I am looking forward to working closely with him to put solid foundations in place to grow our business in the Middle East." ■

companies including Microsoft and Software AG's webMethods.

He joins Xceptor from his role as managing director for software development company SAP's UK and Ireland outpost.

Commenting on his appointment, Verhoeven says: "On the back of eight years of constant growth under Andrew's leadership, [Xceptor] is well-funded and primed to expand further across the globe, partner with more leading firms, and continue to invest in the development of the platform itself. I look forward to working alongside the existing senior team and serving a vibrant client base as we look to strengthen the Xceptor brand."

Pete Daffern, non-executive chair of Xceptor, adds: "Michiel is a seasoned and highly-regarded leader with years of experience managing global corporations and startups. We believe his enterprise software domain expertise is complementary to our vision for Xceptor and will leave us well-positioned to continue scaling the firm. We would also like to extend our sincere gratitude to Andrew for his dedication and leadership during his tenure as CEO."

Sionic has appointed Phillip Raphael as a director, based in London.

Raphael has more than 25 years of experience in the financial services industry, holding several project manager roles throughout his career.

He joins Sionic from Northern Trust, where he was a product owner for the company's lifestyle management engine.

Prior to this, Raphael has been a senior project manager at Rathbone Brothers, Schroders, Lloyds Banking Group and J.P. Morgan. ■