

Navigating the complex

Daniel Ginsburg, co-founder and CEO at WTax, discusses the challenges investors face in the current withholding tax space

Boosting Biodiversity

CACEIS' Pat Sharman outlines why risks to the planet are an imperative topic of consideration for pension schemes

Industry Appointments

Société Générale appoints Arnaud Jacquemin



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CACEIS releases biodiversity and nature risk guide with ZSL

CACEIS has launched a biodiversity and nature risk guide in partnership with the Zoological Society of London (ZSL) as part of its CACEIS Academy initiative.

The guide is designed to inform pension trustees on the financial consequences that biodiversity and nature-related risks can have on pension scheme investments, and outlines key definitions and concepts.

CACEIS aims to help trustees develop their own policies around these issues, with the guide taken as a starting point. As such, suggested risk reduction strategies are offered alongside questions that trustees can pose to their asset managers.

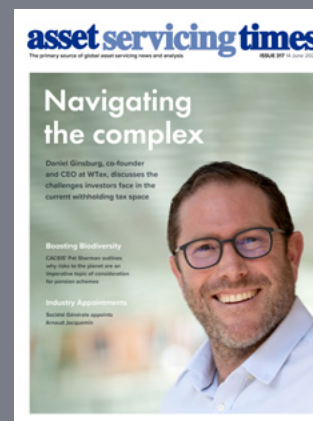
In its foreword to the guide, ZSL emphasises the role of the financial

sector in mitigating the biodiversity crisis. The topic's importance is also acknowledged by the World Economic Forum, whose 2023 Risk Report cited biodiversity and ecosystem collapse as the fourth most significant global risk over the next decade.

Pat Sharman, UK country managing director at CACEIS, says: "We are committed to delivering educational resources for pension schemes and trustees.

"While climate change has received significant attention, it is vital to acknowledge the equally important risk of biodiversity loss and nature degradation."

You can read Sharman's biodiversity article on page 16. ■



Bob Currie - Group Editor

bobcurrie@blackknightmedialtd.com

+44 (0) 208 075 0928

Jenna Lomax - Deputy Editor

jennalomax@blackknightmedialtd.com

+44 (0)208 075 0936

Carmella Haswell - Senior Reporter

carmellahaswell@securitiesfinancetimes.com

Lucy Carter - Junior Reporter

lucycarter@blackknightmedialtd.com

James Hickman - Lead Designer

jamshickman@blackknightmedialtd.com

John Savage - Associate Publisher

johnsavage@assetsservicingtimes.com

+44 (0) 208 075 0931

Simon Holloway - Deputy Publisher

simonholloway@assetsservicingtimes.com

+44 (0) 7917 734919

Justin Lawson - Publisher

justinlawson@blackknightmedialtd.com

+44 (0)208 075 0929

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Contents

4

06

News Focus

VA Department appoints State Street for custody



10

ASX Update

ASX publishes CHESSE support plans



12

WTax's Daniel Ginsburg

Challenges investors face in the current withholding tax space

06

News Focus

Broadridge's LTX launches BondGPT

16



Boosting Biodiversity

CACEIS' Pat Sharman outlines what's at stake for our planet

22



Industry Appointments

Société Générale appoints Arnaud Jacquemi

06

News Focus

Citi releases automated settlement upgrades

08

News Focus

SmartStream launches new version of SmartStream Air



WealthOS Sandbox Publicly Available after Testing by Exactpro





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Virginia Department of the Treasury appoints State Street for custody services

The Virginia Department of the Treasury has selected State Street Bank and Trust Company to provide its master custodian and transfer agency services.

Through the mandate, State Street will provide the Treasury with traditional custody, portfolio accounting and securities lending services. It will also offer fund accounting and daily valuation services to the Local Government Investment Pool Program, conducting funds shareholder recordkeeping and transfer agent services. Additionally, the firm will handle performance measurement and portfolio compliance services for the Treasury's externally-managed portfolios.

Mitsubishi UFJ Trust and Banking Corporation has been chosen to provide the department's securities lending services.

Following offer response dates of 6 December 2021 and 8 December 2021 respectively, the agreements will be active between 1 June 2023 and 31 May 2028. Both will have an optional three-year renewal period following this.

Broadridge's LTX launches BondGPT

LTX, Broadridge Financial Solutions' electronic trading platform, has launched BondGPT, an OpenAI GPT-4-powered service designed to simplify workflows and improve efficiency for asset managers, hedge funds and dealers.

The solution uses a large language model chat function and a conversational interface to answer users' bond-related questions and can help them in their identification of corporate bonds on the LTX platform.

By combining GPT-4 technology with LTX's Liquidity Cloud, BondGPT provides timely, accurate data and allows clients to meet their compliance requirements, Broadridge says.

Jim Kwiatkowski, CEO of LTX, says: "Emerging technologies such as generative AI hold immense potential to drive electronification and transparency in the corporate bond market. By increasing the use of data and applications like BondGPT, market participants can inform and expedite vital pricing decisions, facilitate counterparty selection, and broaden liquidity access."

Martin Koopman, chief product officer and co-head of AI at Broadridge, adds: "BondGPT adds generative AI to build on the AI neural network that LTX has used since launch. BondGPT is the first of many products and services Broadridge will release to our clients using this powerful technology in a safe manner, leveraging our deep regulatory knowledge and data privacy standards."

Citi releases automated settlement upgrades in Hong Kong

Citi has introduced enhancements to its post-trade instruction and settlement processing capability in Hong Kong. The initiative will support client demand for faster settlement to drive greater collateral management efficiency, timely reporting of settlement confirmations and other gains in post-trade operational performance. This new proprietary automated solution links directly to Hong Kong's central clearing and settlement system (CCASS) and will enable faster and more efficient trade settlement at the Hong Kong central securities depository.

Citi indicates that it continues to invest heavily in technology and connectivity to financial market infrastructures (FMIs)



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and this latest release delivers the latest set of improvements in its custody capability in post-trade instruction and settlement processing.

Aditya Sharma, head of custody for APAC at Citi Securities Services, says: "In 2020, we were the first sub-custodian in Hong Kong to offer real-time notification of the trade matching status to our clients.

"The latest solution is a continuation of our efforts to provide a complete suite of services that are as close to real-time as possible. Our latest tool opens up a myriad of benefits for our end clients in post-trade activities in Hong Kong."

Citi's head of securities services for Hong Kong, Caroline Chan, adds: "We are constantly seeking to improve our client experience through the deployment of technology and greater automation.

"As a leading provider of securities services, it is incumbent upon us to continuously collaborate with the relevant FMI and other related parties to deliver results that ultimately benefit our clients."

In addition, Chilean central securities depository Depósito Central de Valores

(DCV) has selected Citi Securities Services as its international securities custodian.

The appointment gives DCV's clients access to new services including individual accounts, operations netting and US mutual fund investments. Citi's global network will also allow DCV to grant broader and more timely global market access to its depositors.

Citi has supported DCV's cross-listing programmes over recent years, helping the firm to increase domestic capital activity and source global securities. By expanding the existing relationship between the two entities, Citi continues to grow its Chilean, and more broadly Latin American, presence.

Rodrigo Roblero, general manager of DCV, says: "Including Citi as part of the infrastructure of our international custody service will strengthen our network of global custodians, allowing us to better respond to the needs of the domestic market as well as provide additional services to our clients."

Ricardo Hesse, Latin American head of securities services at Citi, adds: "The expansion of our relationship with DCV reflects Citi's over 30-year commitment

to the Latin America region and our experience in building solutions to address the needs of the central securities depositories. We continue to support [DCV's] efforts to address the increasing sophistication of the local markets."

SmartStream releases new version of SmartStream Air to improve cash reconciliations

Solutions provider SmartStream has released its latest version of SmartStream Air to onboard cash balances faster and more accurately in an effort to improve cash reconciliations. SmartStream Air is an SaaS platform that uses AI technology to analyse, learn and identify what data needs to be compared, and then presents a list of unmatched records or disputes for investigation.

The latest solution leverages AI-enabled technology and exception management capabilities to manage cash balances instantly.

If cash balances or positions are not managed correctly they will eventually lead to errors, financial losses and even regulatory penalties, says SmartStream.



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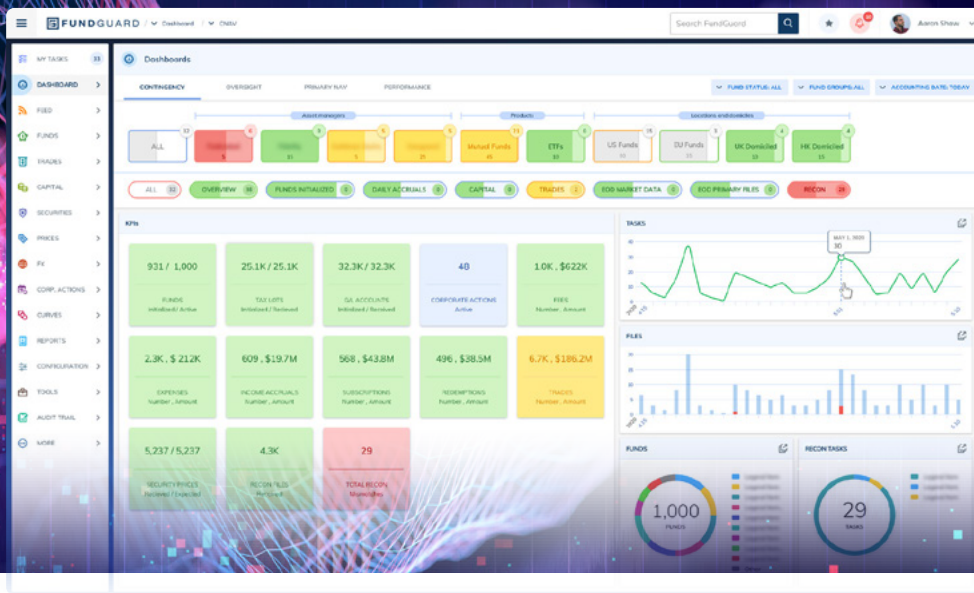
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ASX publishes CHES support and maintenance plans

ASX has released a report detailing its plans for the support and maintenance of its CHES programme as it continues to implement a replacement solution.

The report was originally produced for the benefit of the Australian Securities and Investments Commission (ASIC), and was delivered to the Reserve Bank of Australia following its December 2022 letter of expectations.

A total of 27 initiatives are included in the report, designed to support the capacity, availability, performance and IT management of CHES and ensure security and continuity.

An independent audit by EY has established that ASX’s work supports the outcomes documented in the report, addresses ASIC’s concerns around the support and maintenance of CHES and has conducted sufficient governance for the report’s production.

Recommendations from the audit have been acknowledged and will be addressed, ASX says.

In May, ASX released further details on the CHES replacement partnership programme and amended the eligibility criteria following stakeholder feedback. Last year, delays to the replacement project prompted industry criticism.

Helen Lofthouse, managing director and CEO of ASX, comments: “ASX considers

that its existing governance, investment, and management arrangements for CHES are commensurate with its role in providing critical financial market infrastructure. Today’s report provides comprehensive information to demonstrate this.

“The report is also transparent about the risks, and how these are being managed or mitigated, including through an ongoing roadmap of maintenance and support.

“We will continue investing in and enhancing CHES to support the long-term interests of Australia’s financial markets, and to ensure we continue to meet applicable regulatory requirements. We are making good progress on the CHES replacement solution design and our intention remains to announce the solution design by the final quarter of this calendar year.” ■

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Daniel Ginsburg

Co-founder and CEO
WTax (VAT IT)

Navigating the complex

Daniel Ginsburg, co-founder and CEO at WTax, discusses the challenges investors face in the current withholding tax space

Jenna Lomax reports

WTax, established in 2012 and part of the VAT IT group, is a global tax service provider. The business offers services under three umbrellas. The first is WTax Institutions, tailored to asset managers and asset owners seeking withholding (WHT) solutions.

The second is WTax Private Wealth, designed for high net-worth individuals seeking WHT services solutions, and the third is WTax Custodians, which provides tax relief solutions for custodian banks, brokers and international central securities depositories.

Though its capabilities are far reaching, Daniel Ginsburg, CEO of WTax, takes this particular opportunity with Asset Servicing Times to outline the complex field of WHT recovery. He also explains how WTax fulfils the needs of those invested in cross-border securities.

“Navigating the WHT recovery process is a complex task, necessitating a deep understanding of tax regulations across various jurisdictions and knowledge of the investment chain,” he affirms.

Even regulative figures such as the European Commission agree it’s a complex task, given that last year it indicated that existing mechanisms for managing WHT relief are “slow, resource-intensive and costly for both investors and tax authorities”.

It added that this is the result of “complex and divergent WHT procedures that prevail across EU Member States.”

Yet WTax navigates the space confidently, in Europe and beyond, by providing “comprehensive guidance on tax reclaim opportunities, as well as handling all associated administrative tasks for end investors,” says Ginsburg.

There to help

Ginsburg co-founded the VAT IT group in 2000 and became CEO of WTax upon its launch more than a decade ago. As well as simplifying the tax recovery process, WTax follows the precedent set in cases heard by the European Court of Justice (ECJ) to recover WHT.

“ECJ claims may involve providing tax advice and as such, some entities in the traditional tax recovery ecosystem may not be able to pursue them,” Ginsburg explains. “This limitation paves the way for WTax to step in for its clients to secure the largest possible tax refund.”

He adds: “This combination of efficient process management and technology, in conjunction with expert market knowledge and local presence, emphasises WTax’s commitment to advancing the WHT recovery process — enabling clients to recover their maximum entitlements, unburdened by administrative difficulties.

“One such administrative difficulty arises when tax authorities request supplementary information or paperwork to verify the investor’s refund eligibility. This usually manifests as a tax office rejection or query notice,” Ginsburg outlines. To meet the challenge, WTax houses a dedicated, specialist queries team that offers solutions to handle rejections and queries on its clients’ behalf.

“Managing rejections and queries in tax reclaims, which demands technical understanding and strict adherence to timelines, often poses significant difficulties for investors, hindering successful refunds,” Ginsburg affirms.

“Maintaining efficiency, even in the face of these administrative hurdles, is essential, as WHT leakage has the potential to considerably erode investment returns. In the world of cross-border investing, every basis point matters.”

Change is the one constant

In an ever-changing landscape, managing the continuous changes to treaties, forms and specific market requirements also matters. WTax’s tax technical team is responsible for monitoring and analysing changes in treaties and regulations across jurisdictions.

“This ensures WTax’s market knowledge remains comprehensive, accurate and current,” comments Ginsburg. “By utilising horizon scanning to identify and anticipate tax changes, our speed-to-market and response to these changes provide competitive and sophisticated tax products.”

The tax technical team is also entrusted with the role of examining WHT-related cases adjudicated by the ECJ, “thereby staying informed of precedents set,” Ginsburg highlights. “Such meticulous monitoring is crucial in strengthening the effectiveness and successful outcome of reclaims presented to the ECJ.”

In addition, systematically integrated information, gathered by the tax technical team into WTax’s processing technology, allows for a fully-automated reclaim generation process which Ginsburg affirms “ensures the most favourable and accurate WHT rates are pursued.”

Technology and people

The phrase 'technology is key' has undoubtedly become overused in asset servicing in recent years. However, in the WHT space specifically, technology and people are both deemed as keys to success.

"Historically, within a fully manual, paper-based process, people were imperative to manage the WHT reclaim process end-to-end," says Ginsburg. "Today, as the industry undergoes digital transformation, the integration of technology within tax processes has become an integral asset."

Ginsburg uses German tax authorities as a key example, as they have recently digitised their WHT reclaim process. "From July 2023 the new portal will become mandatory, replacing paper-based submissions," says Ginsburg.

However, despite this innovation, some creases are still being ironed out. "Challenges arise from individual registration, the inability to submit multiple reclaims simultaneously, and the portal being only available in German," he highlights. "This poses difficulties for non-German speakers and requires additional manual work."

"These challenges demonstrate that while technology plays an increasingly important role in the WHT space, the significance of people with expertise cannot be overlooked. People are instrumental in facilitating the integration of technology, addressing challenges in implementing new systems, providing guidance and training on its usage, conducting software demonstrations, and providing valuable feedback to industry consultations for continuous improvements. The combination of technological innovation and the expertise of skilled professionals is pivotal to achieve the best results and enhance efficiency across the global WHT industry."

Digital assets

Arguably, the least regulated technological innovation in recent years has been digital assets. With this in mind, what will the ever-growing presence of digital assets mean for the WHT space? Giving his view, Ginsburg affirms: "The dynamic nature of the crypto asset market, coupled with the increasing regulatory attention and calls for enhanced tax compliance, suggests that the future may hold further developments in the realm of WHT for crypto assets."

"However, the precise nature and scope of these potential regulations remain uncertain at present. Continued monitoring of regulatory developments, and proactive adaptation to new tax frameworks, will be crucial for market participants and authorities alike."

He adds: "With the ongoing efforts to strengthen and digitise WHT relief processes and combat tax fraud, it becomes intriguing to observe whether the European Union Commission will extend its attention to establish defined and harmonised WHT collection processes to the crypto asset world, or if the taxation on crypto assets will remain fragmented per jurisdiction."

What's ahead?

"Across jurisdictions, authorities and regulatory bodies are placing increased emphasis on identifying the true owners of assets and investments, aiming to ensure accurate and fair taxation," deems Ginsburg, when asked how the WHT space is set to change. This is because one prominent aspect of WHT will be a greater focus on beneficial ownership — "driven by the need to ensure transparency and combat tax evasion," he states.

Ginsburg goes on to say that as there will be a growing demand for sophisticated tax reporting support as local tax authorities evolve, the European Union Commission's proposal for a common EU-wide tax relief system will only progress.

"Market participants will need to adapt to evolving regulations and comply with the changing expectations of tax authorities globally," he warns. "The combined effects of the EU proposal for a common EU-wide system, the heightened focus on beneficial ownership, and the evolving demands of local tax authorities will contribute to a more intricate and demanding WHT environment."

Ginsburg concludes: "To thrive in this changing landscape, market participants will need to remain well informed about these developments and invest in sophisticated tax technology and expertise." ■

WTax is a global provider of WHT solutions. With an understanding of international tax laws, treaties and WHT intricacies, WTax offers a blend of tax technical knowledge and technology to help clients navigate the complex WHT landscape.

More information about WTax can be found at: wtax.co

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Boosting biodiversity

Biodiversity loss can create a material risk to the profitability of business. CACEIS' Pat Sharman outlines what's at stake and why risks to the planet are an imperative topic of consideration for pension schemes



“Today, we ourselves, together with the livestock we rear for food, constitute 96 per cent of the mass of all mammals on the planet. Only 4 per cent is everything else – from elephants to badgers, from moose to monkeys. 70 per cent of all birds alive at this moment are poultry – mostly chickens for us to eat. We are destroying biodiversity.”

David Attenborough, ‘The Economics of Biodiversity’, The Dasgupta Review, 2021

As a trustee of a small defined contribution-based scheme, considering impacts such as biodiversity loss is an important part of my fiduciary duty. I’ve also focused on the impacts that ESG and climate risks have on my scheme’s investments.

Nature is very close to my heart, and I’ve been determined to make climate change an important topic of consideration for pension schemes.

Climate change is amplified by the destruction of ecosystems, which undermines nature’s ability to regulate greenhouse gas emissions. Restoring biodiversity presents an opportunity to help mitigate climate change, which also acts as one of the main drivers of biodiversity loss. Given the connection between the two, natural capital and biodiversity are going to be key areas of focus for asset managers and pension schemes alike.

A great example of the connection between climate change, nature and society was recently reported in the Economist Impact, which highlighted that “forests are huge carbon sinks, absorbing around 7.6 billion tonnes of carbon dioxide a year — almost one and a half times the amount of carbon that the US emits per year”.

It added: “Global biodiversity is also dependent on healthy forests, which house around 80 per cent of the world’s terrestrial plants and animals. People rely on forests, which contribute nearly US \$1.5 trillion to national economies each year.”

In 2021, the UK Treasury commissioned a report that called for changes to how the UK measures economic success. Put simply, many kinds of natural capital assets are free to the user.

Therefore, the report recommended that natural capital should be introduced into national accounting systems. The world economy’s current interconnectivity with natural capital is best illustrated in the diagram on page 18.

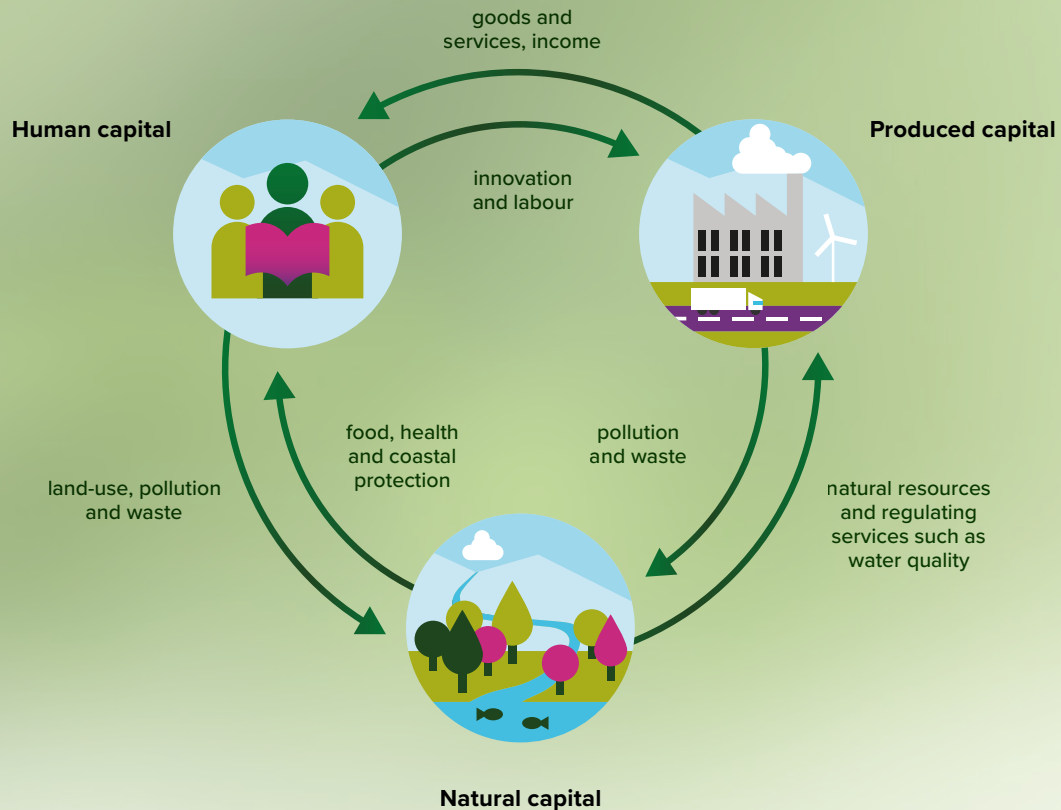
Working with animals gives you a wonderful insight into their unique personality traits they have. I compete with horses in dressage and have found them to be sensitive and emotional animals, capable of forming deep bonds with humans.

Working with animals and having this insight into animal behaviour — and the uniqueness of species — inspires me to protect the animals that live on our planet, and to look after the environments that they rely on to survive. I also recognise the positive social impact that biodiversity has on us as human beings. You only have to take a walk through one of the amazing country landscapes in the UK, or relax in an urban park, to realise the positive impact that the natural environment has on the individual; we are embedded in the natural environment.

Establishing these connections to the environment is something I really care about. To expand this understanding to my team, I took them on a volunteering day to Spitalfields Farm. The farm looks after rare breeds and creates a space for the community to enjoy, while also connecting people with nature.

Education also remains high on my agenda. I’m working closely with Mattea Pauc to help her realise her ambitions for Re-Educating Earthlings, an environment-based education platform she founded that teaches young school children about nature and biodiversity.

Interconnectivity with natural capital



Highly balanced

What really fascinates me is that although ecosystems are self-regulating they can be thrown off-balance, creating the conditions for an ecosystem collapse. Back in the 1930s, wolves became absent from Yellowstone National Park as a result of hunting. Following this, the elk population exploded and overgrazed on willows and aspens.

Without those trees, the bird population declined and beavers could no longer build dams, which meant that riverbanks started to erode. 25 years ago, the park reintroduced wolves and, over time, the ecosystem was restored. This example shows that it only takes a small change to dangerously unbalance an ecosystem.

The scale of the challenge

As our human numbers grow, our impact on the planet increases. We often take the natural environment for granted and don't recognise that it provides valuable goods and services to society — businesses rely on natural assets such as forests, rivers and soil to function. Therefore, it's no surprise that around half of the world's total GDP has some dependence on nature. In numbers, this equates to US \$44 trillion.

We're also seeing significant population growth. By 2050, the world's population is expected to reach 9.7 billion, up from its current 7.7 billion. With some 56 per cent of us living in cities, we've created a distance between us and the natural world. This places additional pressure on natural resources.

Education becomes key to understanding our engagement with nature. The funding to reverse the decline of biodiversity by 2030 is estimated to be between US \$722 and \$967 billion a year – which requires a significant reallocation of capital to increase both our stock of nature and its regenerative rate.

As stewards of capital, asset managers and asset owners have an opportunity to use their roles to protect nature loss and ecosystems. They can achieve this through increasing engagement with companies that they invest in. Nature must be considered as an important factor when assessing risks and opportunities.

Supply chain focus

In the future, stewardship and engagement are going to be key considerations for both asset managers and asset owners. They'll need a clear understanding of how companies they are investing in are considering the impact of nature-related risks across their operations and supply chains.

For asset owners, this means establishing a due diligence framework. The framework could help them gauge their asset managers' thinking and how the companies they hold are interacting with nature, as well as their dependence on nature. From there, they should review the risks and opportunities. This is where new reporting initiatives, such as the Task Force for Nature Related Financial Disclosures (TNFD), will become increasingly important.

Reporting requirements

With governments focused on reaching net zero targets by 2050, and with the scale of the climate crisis becoming clearer, more ESG-related regulation is likely to be implemented. The financial industry is also beginning to see the emergence of reporting frameworks for natural capital. In November last year, the TNFD released the third iteration of its framework, which includes draft disclosure recommendations. It incorporates the requirement to report on the negative environmental impact of supply chains.

This year we are expecting a final draft of the TNFD, which should standardise the assessment of natural capital so that organisations (including asset managers and asset owners) can report and act on evolving nature-related risks — and integrate nature into decision-making.

Asset owners and asset managers should also start thinking about laying foundations for how they might look at natural capital. This could involve increasing awareness and understanding of natural capital and diversity by becoming familiar with emerging frameworks, such as the TNFD.

And for asset owners, it's about engagement with asset managers on the topic to ensure that nature-related risks are being considered as part of the investment process.

Where next?

It's really positive to see that the topic of natural capital is becoming more familiar across the industry. We have to start somewhere, and providing education on the risks and opportunities of natural capital is a good starting point.

In addition, the TNFD reporting frameworks will provide a more structured way of assessing how organisations, asset managers and asset owners are capturing and considering nature-related risks and opportunities.

The World Economic Forum's Global Risk Report 2023 highlighted that biodiversity loss and ecosystem collapse is one of the most challenging global risks of the next decade. Perhaps that should be a wake up call for us all. ■

Pat Sharman

Country managing director, UK
CACEIS



“Joining at this point in Hazeltree’s evolution presents an opportunity to extend Hazeltree’s leadership and differentiation in the sector”



Richard Winter joins Hazeltree

Treasury and liquidity management solutions provider Hazeltree has appointed Richard Winter as chief technology officer. Based at the company’s London office and global engineering hub in Bournemouth, he will report to Tushar Amin, Hazeltree’s president and CEO.

Winter has more than 20 years of experience in the industry and joins Hazeltree from Finastra, where he was vice president and head of technology for Finastra global services.

Prior to this, he spent almost 15 years at Capgemini Financial Services, holding a number of senior roles including head of the technology consulting group and deputy head of technology, development and integration.

Commenting on his appointment, Winter says: “Hazeltree has become indispensable for hedge fund and private equity firms, as awareness of the importance of active treasury for alternative asset managers grows.

“Joining at this point in Hazeltree’s evolution presents an opportunity to extend Hazeltree’s leadership and differentiation in the sector.”

Amin adds: “Richard has an outstanding background in delivering technology solutions for financial institutions, spanning all aspects of software engineering, development, infrastructure, operations and delivery. His leadership will be immensely valuable as we continue to expand the value we provide to our customers.” ■

New Jersey-based financial service provider Transcend has appointed Emily Harris as a product specialist. She will be based in the UK.

Harris has more than 20 years of experience in the industry, joining Transcend from EquiLend, where she was a senior product manager. Prior to this, she was a senior product manager at Trading Apps for over five years.

Earlier in her career, Harris was a vice president for European cash and collateral analytics with Barclays Investment Bank. This was preceded by an 11-year tenure at UBS Investment Bank, where she covered equities, derivatives and financial trading.

Delta Capita has appointed George Collier as head of client lifecycle management (CLM) sales.

Based in London, Collier will lead CLM sales with a focus on technology-enabled sales and business development, in partnership with Delta Capita’s global sales and marketing teams.

Collier has more than 20 years of experience in the industry, most recently serving as sales director at software development firm iMeta Technologies.

Prior to this, he was EMEA sales director for Markit EDM at information service provider Markit, EMEA head of new business at Asset Control, and EMEA vice president of sales at software company Siperian.

Commenting on his appointment, Collier says: “I’m delighted to be joining Delta Capita at an exciting time of growth for the company. I’m looking forward to working with the DC team to deliver successful outcomes for our clients.”

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Martin Wallmann has returned to J.P. Morgan as head of securities services and branch manager for Luxembourg.

Wallmann has more than 25 years of experience in the industry, and joins J.P. Morgan from Clearwater Analytics, where he was head of the DACH region (Germany, Austria and Switzerland).

Prior to this, he spent over 12 years with J.P. Morgan, most recently as head of Germany, Austria and Switzerland securities services platform sales and relationship management.

He has held a number of senior positions at the company, including head of sales for Luxembourg, head of EMEA consultant relations, and head of business development for the DACH region.

Citi has appointed Karoline Belwal as global head of strategy and product development for its securities services business.

Based in New York, Belwal will support Citi's client growth strategy and product capability expansion.

She will report to Joe Bonanno, global head of data, digital and innovation at Citi Securities Services.

Belwal has more than 15 years of experience in the industry, and joins Citi from Phoebe, a health-technology start-up she co-founded in 2019.

Prior to this, she spent more than four years at S&P Global, most latterly serving as vice president and managing director of people operations. She has also held several senior roles at JP Morgan Chase and American Express. ■

Société Générale appoints Arnaud Jacquemin

Société Générale (SGSS) has appointed Arnaud Jacquemin as head of securities services.

Based in Luxembourg, Jacquemin will replace David Abitbol who has been appointed head of global transaction and payment services.

Jacquemin and Abitbol will report to Anne-Christine Champion and Alexandre Fleury, co-heads of global banking and investor solutions.

Slawomir Krupa, CEO of SGSS, comments: "I congratulate David

Abitbol and Arnaud Jacquemin on their appointments. David has acquired a deep knowledge of our customers, activities and operations worldwide, which will be key assets in pursuing the development of our global transaction banking and payment services franchise.

"As for Arnaud, his diverse experiences within the group, both in client activities and in central and control functions, will enable him to continue SGSS' ambitious roadmap, aimed at pursuing its transformation and diversifying the client franchise." ■