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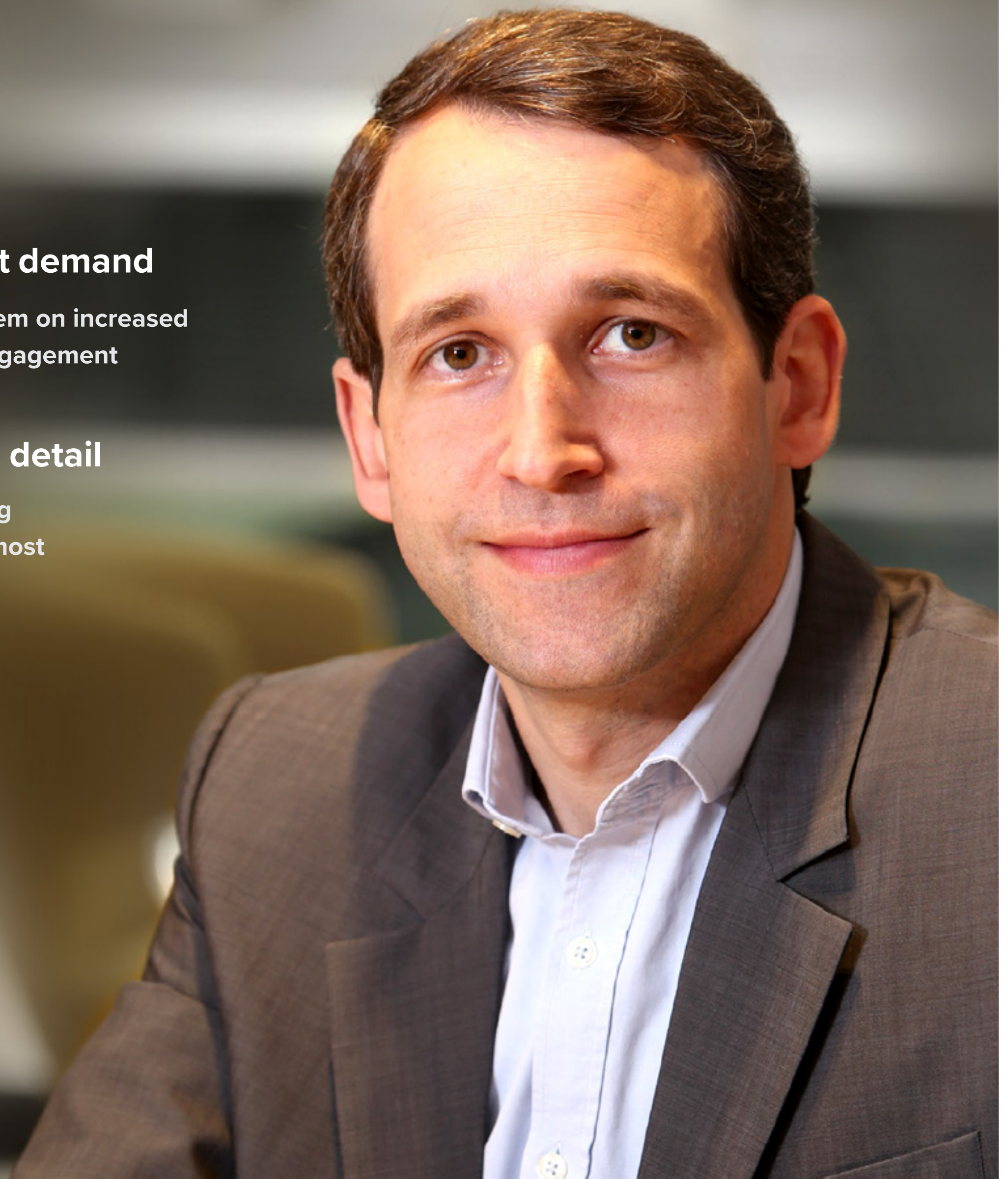
The results are in

Linedata's Timothée Raymond elaborates on the company's Global Asset Management report



Satisfying market demand

Broadridge's Demi Derem on increased demand for investor engagement

The devil's in the detail

Cappitech's Ron Finberg outlines EMIR REFIT's most significant challenges

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RBC I&TS rebrands following CACEIS acquisition

RBC Investor & Treasury Services has been rebranded as RBC Investor Services. RBC's treasury services will now operate under RBC Capital Markets.

The announcement follows CACEIS' acquisition of RBC Investor Services in Europe and Malaysia.

Francis Jackson, CEO of RBC Investor Services, says: "We see significant opportunity to compete in Canada and take pride in helping to drive our clients' success through innovative, tailored solutions that address their evolving needs. We are confident that our rebranding and strategic initiatives will further strengthen our position as a trusted partner."

CACEIS agreed to buy RBC's European securities services business in a deal finalised in October 2022. RBC's European securities services business includes custody and global custody FX, securities lending, fund administration and transfer agency services as well as middle-office services.

The completion of this transaction aligns with the proposed timeline framed out in October, when the two parties signed a memorandum of understanding and indicated that the deal was likely to be completed by the end of Q3 2023, subject to the normal anti-trust scrutiny and regulatory approvals.

CACEIS also expects to complete the purchase of the UK branch of RBC Investor Services and Trust and RBC Investor Services Jersey operation in coming months, subject to the required regulatory approvals.

Commenting on the acquisition, CACEIS chief executive Jean-Pierre Michalowski, says: "This deal further strengthens CACEIS' leadership position as a front-running asset servicing player. I believe that the staff who are joining us are proud to be part of our group. Together we will construct the benchmark for the sector in Europe. With motivated individuals all working collectively to serve our clients, we are on the right track." ■

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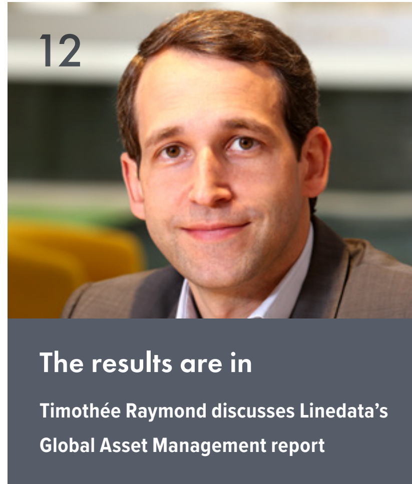

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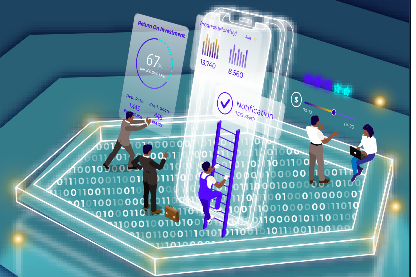

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Basel Committee launches consultation on core principles for banking supervision

The Basel Committee has released a consultation paper on proposed changes to its core principles for effective banking supervision.

In April 2022, the Basel Committee on Banking Supervision (BCBS) initiated a review of this set of core principles, which have been in place since 2007 and last updated in April 2012.

These core principles are employed by financial regulators to evaluate the effectiveness of their supervisory frameworks and by multilateral financial institutions such as the International Monetary Fund and World Bank, as part of the Financial Sector Assessment Program (FSAP), to assess the performance of national-level and supranational supervisory frameworks and practices.

The review aims to take into account structural changes affecting the global banking system, lessons learnt since the principles were last updated and advances in regulatory best practice.

These revisions address changes in financial, operational and systemic risk, along with "new" risks which have become more prominent since 2012 such as climate-related financial risks and the digitisation of finance. These also reflect on risks impacting financial organisations that do not hold a banking licence or are not directly captured under the Basel capital adequacy regime.

Interested parties are asked to provide their feedback on revisions to the BCBS core principles by 6 October 2023.

DNB and Proxymity partner to launch SRD II-compliant service into Norwegian market

Proxymity's Shareholder Insights service has been introduced to the Norwegian market through a partnership with Oslo-headquartered financial service DNB.

The service was integrated into DNB's operations on the same day the Shareholder Rights Directive II (SRD II) came into effect in Norway (3 July).

Proxymity's Shareholder Insights service identifies compliant shareholders and aims to eliminate the operational and technological burdens associated with such processes.

The service also offers connectivity between central securities depositories, issuers, intermediaries and account operators to promote communication and transparency.

Proxymity's platform is available to DNB's issuer clients. It will act as an account operator, ensuring compliance with all relevant EU regulations.

DNB is Norway's largest financial institution, specialising in corporate banking and public capital markets.

ISSA welcomes Africa's Rand Merchant Bank as a new member

The International Securities Services Association (ISSA) has welcomed RMB Rand Merchant Bank as a new member.

RMB is a division of FirstRand Bank Limited, an African corporate and investment bank that offers clients funding, trading, corporate banking and principal investing solutions.

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As the corporate and investment banking arm of FirstRand Bank Limited (which is wholly-owned by FirstRand Limited), RMB has access to a network of retail banks in 25 African countries.

It also has branches and representative offices in Namibia, Botswana, Nigeria, Angola, Kenya, the UK, India, China and the Middle East.

Sheron Botha, head of asset servicing at RMB, says: “We are excited to join this community of collaboration, which, like RMB, drives solutions and forward thinking.”

Linedata extends partnership with Moovjee to assist Tunisian startups

Linedata has extended its partnership with Moovjee to support young Tunisian startups and entrepreneurs.

Moovjee, a French youth support structure established in 2009, supports young people aged 18 to 30 in their personal development and business growth through mentoring.

The renewed partnership will prepare startups for ‘Pitch Day’ for the Moovjee Prize, a project where participants must convince potential investors and partners to choose their business initiative.

As part of the mandate, Linedata will share its technological expertise by helping startups prepare their prototypes, carry out technical tests and develop their products.

Linedata says the collaboration represents its strong commitment to support young entrepreneurs, create jobs and encourage new emerging technologies, such as green technology and fintech.

The company adds that by working with universities and raising awareness on financial issues, it aims to contribute to the development of the entrepreneurial ecosystem in Tunisia.

The renewed partnership follows an initial collaboration for the Moovjee Prize in 2022.

Elyes Talmoudi, president and entrepreneur at Moovjee, says: “This partnership between Linedata and Moovjee opens up exciting new prospects for entrepreneurship in Tunisia. By combining Moovjee’s expertise in mentoring and business development with Linedata’s technological know-how, we are convinced that we can help startups launch successfully on the Tunisian market, stimulating innovation, creating jobs and fostering connections with universities and financial players.”

FCA proposes introduction of a UK consolidated tape for bonds and equities

The Financial Conduct Authority (FCA) has proposed the introduction of a UK consolidated tape (CT) for bonds and equities.

A CT is a high-speed electronic system that combines multiple sources of trading data into one stream of information.

The FCA has said that a CT, specifically designed for the UK market, will increase industry competitiveness and enhance the quality of trading data.

Sarah Pritchard, executive director of markets and executive director of international at the FCA, comments: “We are adapting our rules to make sure the UK market works well, providing certainty for firms and so providing a good environment for investment. The new CT will help reduce trading costs, increase transparency and improve data quality.”

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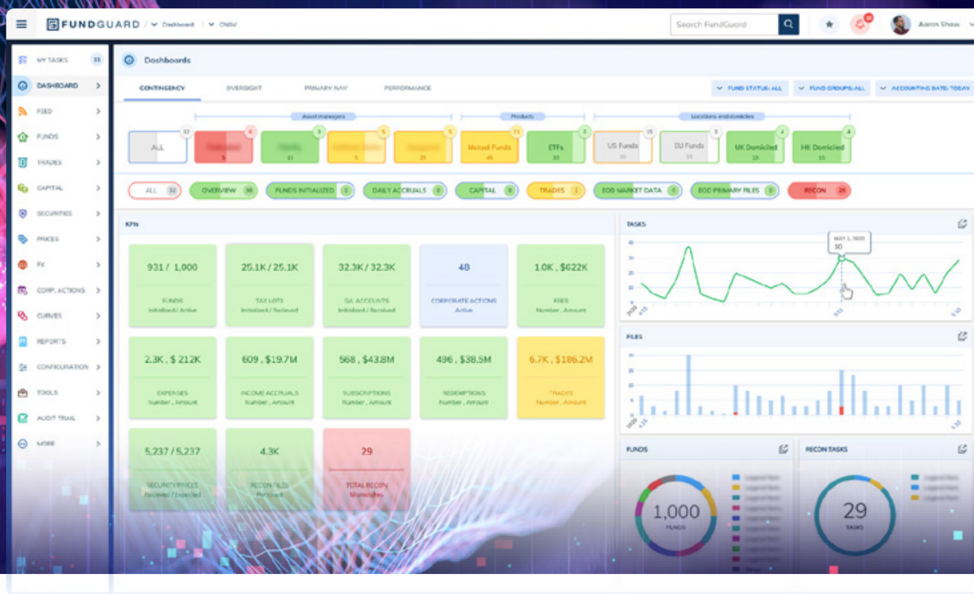

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Commenting on the decision, the Association for Financial Markets in Europe (AFME) has said: "[Introducing a CT] is a welcome step as it will help to ensure that associated data costs remain as low as possible. [It will also] address the current fragmentation of post-trade transparency data."

It adds: "We recognise that even an appropriately constructed CT will not fully address the current unacceptably high cost of market data. We trust that the FCA's extensive work on wholesale data will help address anomalies in this area, which are detrimental to financial markets and their users."

AFME has said it would like to see a single independent consolidator for each asset class, as well as fair and appropriate price levels for professional and non-professional users respectively to ensure that it is commercially successful.

In addition, the association has requested that the CT is sold with a simple, single market data licensing framework, covering a variety of use cases.

It also requests that data quality is addressed alongside the development of the CT with industry stakeholders' involvement.

The association further requested that mandatory contribution from all venues to the tape be paramount and that there is no mandatory consumption of the CT.

In relation to the proposed CT for bonds, AFME said the post-trade CT should ensure that committed liquidity providers are not exposed to undue risk, especially when trading in illiquid instruments or transactions above a certain size, given that there are relatively long timeframes to unwind or hedge the trade in such instances."

In its statement, AFME also said: "Open and constructive engagement with industry stakeholders is an important process for the development of high-quality regulation, which in turn promotes strong and healthy financial markets and, ultimately, growth.

To improve levels of pre and post-trade data, an equities CT should be continuous and operate in real time, adds AFME.

This would ensure users are given a complete picture of the market while remaining commercially viable. ■

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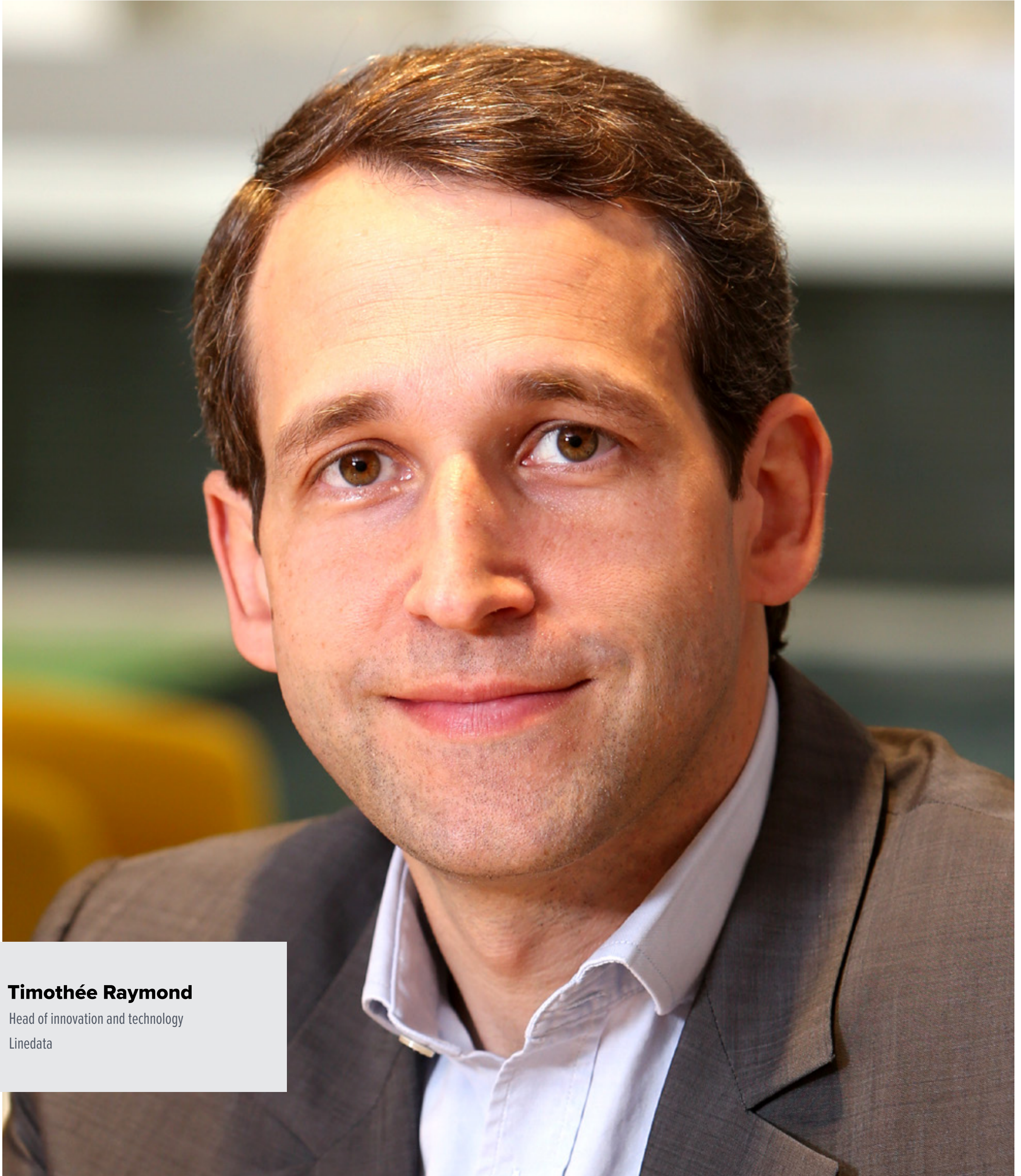

Timothée Raymond
Head of innovation and technology
Linedata

The results are in...

Timothée Raymond, head of innovation and technology at Linedata, speaks to Lucy Carter to elaborate on the company's Linedata's Global Asset Management report. He outlines what its findings could mean for the industry

Linedata's Global Asset Management report is conducted once every two years, and considers the most pressing issues that asset managers are facing, the latest updates and trends and how these manifest across different geographies and areas of business.

The 11th iteration of the report was conducted in Q1 and published in June 2023, with the participation of 265 senior decision makers across Europe, North America and APAC. Opinions were gathered from a wide range of industry sectors; asset managers, hedge funds, wealth managers, pension funds, private equity, sovereign wealth and private credit managers, and multi-family offices all contributed to the study.

Automation, digital assets and, somewhat inevitably, ESG are all considered in the paper — however not necessarily in the ways you might expect.

Managing the data

Linedata's report confirms that data management efficiency remains an issue for the industry, with firms struggling to consolidate data across systems. Across all regions, the primary operational challenge that firms are facing was said to be 'supporting the investment process with best-in-class data and tools', while concerns about data integration across systems have jumped from the seventh to third most challenging issue around data management since 2021's report.

"This is a complex problem, because it could be seen as a data fragmentation problem, or as a systems fragmentation problem," Raymond says. The bulk of the issue comes from data sources outside of organisations being scattered across different suppliers, he explains, but adds that their internal systems are built that way too.

"They have something for compliance, so they need the market data for compliance. They have something for front-office processing, so they need market data and maybe intraday data for that." As a result, firms are often paying for the same data multiple times for different systems because they don't know how to cross-leverage it; "they definitely need to do something for improved efficiency and cost."

While system consolidation is often an ideal strategy, he admits sometimes it is simply impossible. In order to move forwards internally, "there needs to be a seamless connection between all the older systems," Raymond affirms. "Not clumsy, flat-file exchanges — they need to be operating in real-time, or close to real-time, using APIs."

Externally, "it's important for firms to look at some of the offers that are on the market. We have a data hub that takes sources from multiple vendors, and sometimes enriches the data with the company's internal sources, using cloud-based software." Once the data has been aggregated, it's fed into an organisation's systems "with exactly the same data structure and exactly the same keys to identify the records."

This makes the data management problem something external to the company, Raymond explains, "and makes the data 'nicer' before it's injected into a company's system." Streamlining systems, how they communicate with each other, ensuring that the data being inputted is clean and already reconciled with them, are essential steps to take, he adds.

Investing in efficiency

In the short-term, Linedata's report states that firms' technology priorities are around gaining an investment edge and enhancing efficiency. Cybersecurity and automation are also highlighted as high on budget agendas. Over the next five years, "infrastructure resilience, cloud and the way that firms actually operate their solutions" are where investments need to be focused, Raymond suggests. He references a recent Amazon Web Systems outage on the US east coast, and the impact that this had on a number of Linedata clients. This highlighted the importance of building resilience; "these companies didn't design their systems in a way that they could stay up during such an outage," something that can be extremely detrimental to operations.

A second point of focus is internal software, including architecture hosting, security and workflow efficiency. AI and automation, of course, are also at the top of the list. "These are both broad terms, but firms making sure that they use these technologies to bring efficiency gains, particularly to middle- and back-office jobs, is critical," Raymond affirms.

"Automation is just robotics, there's no intelligence in there. What we're doing with AI, bringing reasoning to tasks, will definitely change the game." While it's currently being used to advise on decisions, Raymond predicts that AI will "absolutely" be used to execute decision-making tasks later down the line. "Every month, every year, we go higher up the chain," he says, in reference to the complexity of tasks AI is being trusted with.

AI ahead

In regard to which region is most enthusiastically embracing AI, Linedata's survey reaffirms APAC as the frontrunner.

"I wouldn't say APAC firms invest more, but they have more success. They implement faster," Raymond comments. "In Europe driving change is a long and potentially tedious process. You have to talk to a lot of people before getting anything approved." In APAC, however, "regulation and company culture allows firms to make more aggressive changes. If something is decided, then firms just change what needs to be changed."

Although it may seem that AI is all anyone in the industry is talking about, there is a surprising lack of investment into the technology. "Some people in the middle and back offices believe that nothing can replace the judgement of a person, and other organisations just don't want to put their money into AI," he explains. Additionally, many firms are still reliant on manual processes, even using paper in their operations. "We have a lot to do," Raymond affirms.

"The scale that AI gives us is forcing us to change," he continues.

"In the past, you could throw people at problems, multiply the number of people screening transactions, for example." Now, however, "the scale is too big. The acceleration of organisations in the coming years will require another solution, and AI provides that."

Over the next few years, the key areas of development in the AI space will be, of course, around generative AI and large language models. While the models that Linedata "has been using for five or six years" can multiply its ability to solve clients' problems, recent innovations "have made AI completely different than it was six months ago," Raymond enthuses.

The main challenge facing the industry here is "making this technology private enough for financial institutions to use it," something which is being heavily invested in. "We're going through a very interesting change right now," he comments.

In the clouds

Linedata's report states that cloud adoption has risen by more than a quarter since 2021, with 86 per cent of asset managers currently saying they are using cloud platforms. This is a more than 25 per cent increase from 2021, and refutes the results of the 2019 study in which more than half of asset managers stated they would not transition to the cloud.

There is also a shift towards the use of public or hybrid cloud models, as the industry begins to move away from private data centres. "We are definitely migrating a lot of clients on the public cloud," Raymond reports, emphasising the convenience of the strategy for executing disaster recovery or going into a new region without having a huge footprint. Considering whether public cloud will entirely replace private cloud in the future, Raymond states that "change is happening, there's no doubt about that, but I don't think there will be a complete replacement."

While the public cloud offers benefits of scalability and flexibility, and boasts attractive cost savings for firms, Raymond adds that these are not necessarily needed in all organisations. For these companies, "the private cloud is far more cost efficient."

With different market participants requiring different specifications, Raymond expects to see a hybrid approach favoured in the future. Additionally, “banks or institutions owning their own infrastructures won’t make sense.” Instead, they will buy computing units from a private cloud.

Outsourcing uptake

Although outsourcing has been an industry-wide trend, especially after the COVID-19 pandemic and the rise in remote work, the Global Asset Management report finds a number of regional differences in uptake of the strategy. North America leads the way here, driven primarily by the access that outsourcing grants them to new technologies and specialist expertise. “It’s a question of culture,” Raymond says, on why this geographical discrepancy in adoption rates exists. “In the US, working with a consultant or a contractor is something that has been around for years.” In contrast, “in France, when you’re a contractor, you sit in a different part of the building.” There’s a clear line between internal staff and those from external providers, and according to Raymond, “in many European countries, outsourcing is still seen as something quite negative.”

He expects that the differences in the uptake of outsourcing will continue, although reports that “there is a definite acceleration in Europe and Asia”. This is generally due to scaling requirements, difficulties being experienced around talent acquisition and retention, and the need to operate globally, he explains. “Sometimes solutions cannot be found within existing organisations or within the country they’re operating in,” and outsourcing becomes the only option.

ESG angst

While it may be a major growth strategy in Europe, in North America ESG remains politically in contention. This is a topic that’s “really tied to what’s happening in a country at a specific point in time,” Raymond reflects. In the US, “I don’t see things changing in the next three years,” he continues, particularly due to upcoming elections. “It will still be a highly debated topic.” In addition, Raymond states that many of Linedata’s American clients don’t fully understand ESG or the impact that it will have on their operations; better communication and education is needed.

Regulation in this area often begins in Europe, he says, stating that “the early stages of laws and regulations, when it’s sometimes quite foggy, is pretty often European”. Often, these are later adopted more widely, in some form, by the US, but are built on European ideals. ESG issues are culturally more important in Europe, he suggests, whether that’s around global warming or human rights concerns.

“In the next five years, we will get to a point where ESG differences between Europe and the US will be as tangible and measurable and easy to understand as financial differences,” Raymond predicts. He suggests that it will take at least five to 10 years “before the situation is stable for everyone”.

Cryptocurrencies

Another much-discussed topic of the moment is digital assets. Linedata’s paper reports that only eight per cent of asset managers are focusing on cryptocurrencies, a somewhat shocking figure given earlier investments in the digital asset space.

“Financial organisations have the same view of cryptocurrencies and digital assets that they did two years ago,” Raymond says. “They know they want to be part of it, if it becomes important, but they don’t know how it works.” There is no concrete understanding of whether cryptocurrencies are still relevant, or if they will be once they’re regulated — if they’re regulated, that is.

The reason that investments are dropping off now is simply because managers “had a lot of money to make in this area,” Raymond explains. “They were investing more actively, with the thought that ‘something is happening, there’s alpha to be found and I need to go even if I don’t understand’.” Now, however, firms have more on their plates and are unsure of the direction that cryptocurrencies are heading in.

“Right now, investment has been paused because it’s just not that interesting anymore,” he says. “Many firms don’t want to be trailblazers, they want to see others experiment first.” In addition, “most of the major institutions that talked about digital assets and made announcements last year are quieter about that these days”, with some even admitting that crypto is smaller than they expected. While the bubble hasn’t entirely burst, cryptocurrencies seem to be a far less enticing prospect than they were during Linedata’s last survey.

The company’s next report is scheduled for 2025. Whether this year’s trends will continue or a new list of priorities will emerge is something we’ll have to wait to find out. ■

Satisfying market demand

Demi Derem, general manager for international investor communication solutions at Broadridge, discusses the increased demand for investor engagement and pass-through voting in light of Broadridge's latest whitepaper

Lucy Carter reports

Broadridge's recent whitepaper, 'Pass-through Voting: Granting a voice to the investor community in the passive investment space', outlines the importance for retail and institutional investors of having their voices heard when it comes to funds' operations.

"Pass-through voting is a very interesting space," Derem begins. "The Capital Markets Union is all about greater participation of investors, and the Shareholder Rights Directive was all about giving retail participants a voice."

Historically, he says, if retail investors have been given any ability to vote on funds' decisions "it's been quite passive." But now, change is in the air. What's driven this interest, and what can firms do to satisfy market demands?

Why now?

A combination of increased ESG awareness and the impact of the COVID-19 pandemic is part of the reason for the shift, Derem says. "COVID-19 made people mindful of a number of things that they weren't previously focused on," he explains. "Whether it's quality of life or what we're doing to the planet, there's a population awareness of ESG-related issues."

Now, investors are increasingly wanting their voices heard when it comes to ESG.

Regulatory drives are also encouraging firms to lean into pass-through voting. Although not yet law, these are indicative of what's to come — and a nudge to the industry to have a plan in place. Regulators "aren't defining exactly how banks and investment managers need to incorporate the opinions of underlying investors, but they're certainly saying that there needs to be something in place to do so," Derem says. With pressure from both sides, widespread adoption seems imminently likely.

Governance-related voting is already a fiduciary responsibility for institutions, seen as part of the process of investing in a fund. Currently, many large asset managers are 'torn' between these responsibilities and a growing desire to take environmental and social issues into consideration, Derem says. It can often be difficult to align these goals; after all, the primary role of a manager is to generate returns for investors. As this conflict continues, will financial growth remain the primary driver of behaviour, or will there be a shift to more conscious investments? "Whoever strikes the right balance between the traditional responsibility of generating wealth for an investor while also including the opinions of the majority of investors" will come out on top, Derem affirms.

"If firms are interested in selling to younger generations they'll need to change the way they think"

Demi Derem
General manager for international investor communication solutions
Broadridge

> *" If funds aren't offering investor preference inclusion in their voting processes, then they'll be less appealing to potential clients"*

Gathering opinions

When it comes to gathering investor opinions, there are multiple approaches that funds can take. One solution is the use of questionnaires, conducted at the point of investor onboarding in addition to the usual risk appetite analysis. ESG sentiment, like synthetic risk ratio, can be mapped to an individual to determine their preferences, Derem explains.

However, there's one method of obtaining investor sentiment that Derem believes will stand head and shoulders above the rest — once someone invents it.

"The most granular way of representing underlying equities in a particular fund is by asking your investors 'what do you think about these themes' each time there's an issuer meeting for that fund," he begins. But this is easier said than done, with investors not inclined to go through each complex, individual resolution or undergo a lengthy process to share their views; "If people need to understand the intricacies of the industry in order to vote, then they never will. They'll never express their opinions".

Derem highlights the need of grabbing investors' attention. "People are subscribed to so many things that sifting through emails to figure out what they need to do to vote is not going to work," he says. Instead, he suggests that firms use simple notifications to get information to investors. "One sentence gives you the information you need, and you decide 'am I for or against that?'," he summarises. "Swipe left or right, and move on."

"There's a lot of work involved in boiling down a set of resolutions into a very simplistic 'yes-or-no' choice, and there's a cost associated with it," Derem acknowledges, "but it would be the most enhanced, sophisticated way of incorporating investor opinions."

While it may be a considerable outlay, Derem stresses that "this is a long game." Those who start developing and implementing systems now will be better prepared for the next two decades, even if adoption rates are initially low. "We're just starting the journey around exploring the possible technologies out there; there's going to be a massive J curve in adoption rates."

Generation green

Another reason for the increased interest in investor participation is the entry of a new generation into the marketplace, beginning to earn income and deciding where their investments would be best placed. "This younger generation is more mindful of the planet, and has a greater social awareness," Derem reports. "An issuer having a bad carbon footprint, or poor employee diversity, or a gender pay gap — these things are important," he explains.

In order for real change to be made, the majority of participants need to be in agreement on their intentions. "We have to reach a tipping point, and I think we're at that tipping point now," Derem says. The combination of young people's desire to contribute to real, positive change along with the general public's engagement with environmental and social issues means that "interest in ESG is not going to go away," Derem predicts. "It's certainly going to be here for the next 20 years, and I think the volume is just going to get louder."

Looking ahead

Considering wider industry opinion, "I come across people who are more pessimistic than optimistic," Derem says. For his part, "I'm not optimistic or pessimistic. I've just looked at the facts. My job is to think about what the next 10 years is going to look like," he adds, "and if firms are interested in selling to younger generations they'll need to change the way they think."

Broadridge's whitepaper "recognises the growth in funds, the regulatory change, changes in investor sentiment and the generation gap," Derem summarises. If funds aren't offering investor preference inclusion in their voting processes, demonstrating an awareness of the issues that investors care about, then they'll be less appealing to potential clients. "This is blindingly obvious to anyone who is an outside observer," Derem concludes. Taking investor preferences into account is a necessity. The question now is: who will do it best? ■

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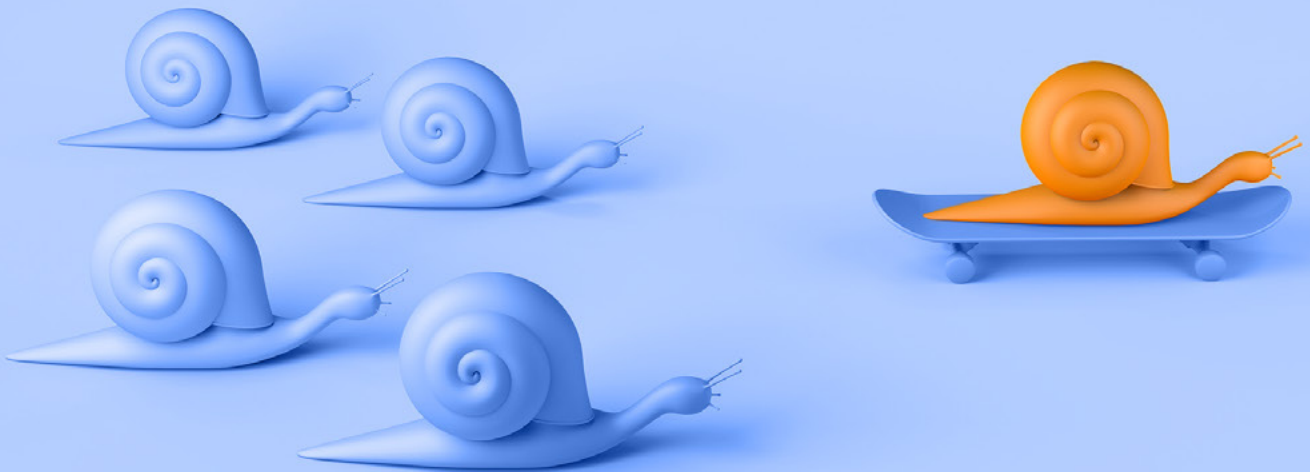

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The devil's in the detail:
getting deeper into EMIR preparation

Cappitech's Ron Finberg outlines EMIR REFIT's most significant challenges

With new technical standards being incorporated into the EMIR REFIT, reporting firms are facing many challenges in preparation for the new regulation, which goes live next year. As we get closer to the go-live dates — 23 April 2024 for the EU and 30 September 2024 for the UK — preparations which once entailed general queries are now laced with more detailed questions.

Counterparty data gathering

Part of the expansion of reportable EMIR fields, from 129 to 203, includes new Counterparty 2 data that needs to be reported.

Mandatory fields of the following are to be added:

- *Counterparty 2 identifier type (field 8)*
- *Nature of counterparty 2 (field 11)*
- *Corporate sector of counterparty 2 (field 12)*
- *Clearing threshold of counterparty 2 (field 13)*
- *Reporting obligation of counterparty 2 (field 14)*

Reporting firms are obligated to include this information in their EMIR REFIT submissions. Firms must connect with current customers and trading partners to gather this information and store it within existing counterparty-static data. In addition, updated data will be required for open positions for counterparties who are no longer trading. Some firms with large counterparty lists face the challenge of knowing how and when to collect this information. In addition, firms need to initiate a process to store it while allowing for updates — particularly if a counterparty's clearing threshold status changes.

Which entity is responsible for reporting?

Another new field causing confusion is the 'entity responsible for reporting'. When providing mandatory delegated reporting for customers, such as for non-financial counterparties, the reporting entity is the entity responsible for reporting. However, there are instances where a financial counterparty (FC) is reporting for its FC customers. In addition, ManCos are designating asset management firms to report on behalf of their underlying fund clients. In these cases, the responsible entity may not be the reporting party. As firms have progressed with their due diligence, many have encountered edge cases — requiring the careful reading of ESMA's EMIR REFIT Final Reports, to correctly define which entity should be the responsible party.

Do I update all positions on day one?

Firms are also trying to find the best way to update information on existing positions before the REFIT go-live. From its go-live date, the regulation allows firms 180 days to submit these updates. However, just because you have extra time doesn't mean you should wait. On the one hand, firms can take the staggered approach by focusing on 'day one' reporting of new transactions with the updated standards. Once that is accomplished, updates of existing positions can be applied at a later stage. On the other hand, there is the 'big bang' approach. This means updating positions and new transactions on day one, ensuring that all positions are covered without having to manage separate loads.

Which lifecycle events are relevant to me?

Another significant change under the REFIT technical standards is the enhancement of lifecycle event information that is reported.

Currently, firms report an 'action type' and 'level of trade', either as a transaction or position. 'Event type' is a new field being introduced, which defines what triggered the action.

The most common event type values are trade, early termination, clearing and inclusion in a position. These are expected to cover the vast majority of all report submissions. Also included are event type values for corporate events, exercise, credit events and allocations.

As firms continue to map out their transaction data to meet REFIT fields, many are finding that all of their relevant event type examples aren't being captured in their source data. This creates a challenge when determining if the event type data exists in any internal records.

If it does exist, how can it be downstreamed for reporting? In cases where events such as corporate actions aren't being captured at all, a reevaluation is required to determine how best to document these details and use them for reporting.

FCA and ESMA divergence go-live

In February 2023, the UK Financial Conduct Authority announced that the UK would go live with the REFIT technical standards on 30 September 2024. The UK's version is very much aligned with the EU's. However, with dual go-live dates for similar reporting, it creates its own challenges.

Firms with reporting obligations in both the EU and the UK do not have a designated mechanism to support submissions of the current and new formats between the separate go-live dates.

One option to mitigate this issue is to prepare to report for the REFIT format for both jurisdictions in time for the initial 29 April 2024 deadline — 'turning on' the reporting of UK submissions in the new standards from the September implementation date.

Firms providing delegated reporting need to evaluate how they will handle cross-jurisdiction reporting.

For UK firms reporting on behalf of EU counterparts, this means reporting to the new standards in April 2024, and not waiting until September. Conversely, EU firms will need to continue to submit their reports in the old format for their UK counterparties. ■

Ron Finberg
Product specialist director
S&P Global Market Intelligence Cappitech

Ron is a product specialist director at S&P Global Market Intelligence Cappitech. He helps customers with their compliance of EMIR, MIFIR, SFTR, MAS and ASIC derivative reporting.

Finberg is an ongoing contributor of regulatory-focused content and webinars. He has more than 20 years of experience in the financial industry.

SLIB hires Phillipe Ruault as CEO

Securities software provider SLIB has appointed Philippe Ruault as CEO.

Based in Paris, Ruault has more than 30 years of experience in the industry, and became a member of the SLIB board in 2012. He joins SLIB from BNP Paribas Securities Services, where he was global head of clearing, settlement and custody products before being appointed head of data and digital strategy.

Ruault has also held senior roles at firms including J.P. Morgan and PwC, and spent four years as a board member of investment services platform Manaos.

Commenting on his appointment via LinkedIn, Ruault says: "I have long been following SLIB as a board member and client. I am eager to join the SLIB team and I look forward to helping our clients address their key critical issues.

"We will continue to leverage more than 20 years of expertise in securities and corporate services, while harnessing new technology and the power of digital data-driven business models." ■

Broadridge has appointed Emer Mulholland as sales director for capital markets in Northern Europe.

Based in London, Mulholland will be responsible for driving sales of Broadridge's trading and post-trade technology products in the UK and Irish markets.

Mulholland will report to Anthony Brockley, managing director and head of sales for EMEA.

She will also manage global relationships across multiple business lines.

Mulholland has held a variety of positions across her 20-year-long career in finance. She most recently served as account director for computer consultants Version 1 between 2019 and 2023. Previously, she worked as director of transaction sales for Thomson Reuters' FXall platform.

Mulholland began her career in finance in 2003 as an equity derivatives broker at GFI Group.

Clearstream Banking AG has appointed Stephanie Eckermann as CEO following the departure of Berthold Kracke.

Eckermann will now lead the strategy of Clearstream Banking AG while remaining responsible for strategy, finance and compliance across Clearstream in its entirety.

She has been a member of the executive board at Clearstream Holding AG since September 2020 and remains a board member at the Institutional Shareholder Services.

Eckermann takes on the role from former CEO Kracke, who served in the position for eight years of his 25-year-long career at

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"I am excited to join the Sionic team, which has the creative solutioning and industry expertise to bring the right skills, framework and technology to bear to help our clients succeed"

Sionic welcomes Tina Wilkinson

Global financial services consulting firm Sionic, a Davies Company, has appointed Tina Wilkinson as a partner for its asset management practice. Wilkinson has previously served in senior roles at financial services company Allianz, asset management company Threadneedle and BNP Paribas Asset Management.

From 2018 to 2021, Wilkinson served at Verisk where she was president of the enterprise data management division, which focused on building and migrating financial services clients to the cloud and providing AI solutions across portfolio management, anti-money laundering and know-your-client.

Wilkinson also guided clients on the operating model direction and led various technology transformation programmes as an executive.

Ashley Sheen, managing partner in the asset management practice at Sionic, comments: "Tina brings expertise built up through a varied career working for asset managers, service providers and technology houses in a variety of strategy, sales and delivery leadership roles. Her arrival further augments our talented, expertise-led consulting team. She joins at an exciting time as we continue to partner with our colleagues in the Davies Group."

Wilkinson adds: "I am excited to join the Sionic team, which has the creative solutioning and industry expertise to bring the right skills, framework and technology to bear to help our clients succeed." ■

Clearstream. Kracke retains his seat on Clearstream Holding AG's executive board, which he joined eight years ago.

Eckermann was most recently head of strategy and controls, pre- and post-trading at Deutsche Börse. Previously, she was a partner at McKinsey & Company.

Udo Henkelmann joins Eckermann and Kracke on the executive board and as chief risk and control officer.

Based in Frankfurt, Henkelmann has led the company's control function since joining as chief representative in January 2023. Control functions involve compliance, risk management, information security, control assurance and monitoring, and outsourcing and contract management.

Henkelmann previously worked as group money laundering reporting officer and group chief compliance officer at Deutsche Börse.

Commenting on her new role via Linkedin, Eckermann says: "I am honoured to have been appointed CEO of Clearstream Banking AG. Kracke will still be on the board of Clearstream Holding AG and continue to focus on leading Clearstream global operations as his primary task."

Eckermann added: "I want to thank all of my Clearstream senior management colleagues for their support and I look forward to working in this role together with you." ■

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