

Cracking the code

A man with short grey hair, wearing a blue suit jacket over a light blue button-down shirt, stands with his hands clasped in front of him. He is positioned on the left side of the cover, with a blurred background of a modern building with many windows.

**CIBC Mellon's Mal Cullen outlines
how leveraging advanced data
is enhancing Canada's asset
servicing landscape**

The road to success

**AccessFintech's Roy Saadon
discusses how the company
has grown a community**

Advent of change

**SS&C Advent's Karen Geiger
on the company's modern
approach to operations**

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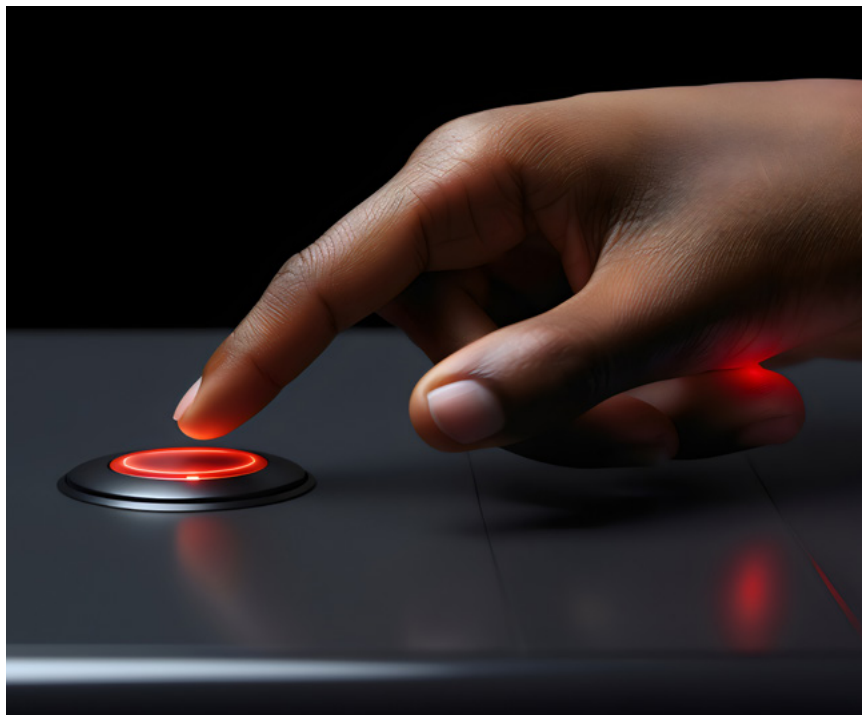
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asset servicing times

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Norddeutsche Landesbank goes live with Murex's MX.3

German bank Norddeutsche Landesbank (NORD/LB), has gone live with a new version of Murex's MX.3 platform. NORD/LB capital markets activity relies on the MX.3 platform for back-office services, including collateral and accounting. It also utilises the company's front-office capabilities which include enterprise risk management for limit control, credit risk and stress testing.

By upgrading its MX.3 installation, NORD/LB sought to primarily protect itself against technical deprecation and issues related to third-party components.

NORD/LB says that utilising MX.3's platform reduces time-to-market for new products or regulations, removes operational risk related to IT manual and repetitive tasks, and maximises velocity with predictability and traceability.

Adopting the newest MX.3 version also aimed to improve operations resiliency in the context of DORA regulation.

NORD/LB's financial markets programme manager Joachim Grimme says: "The implementation of the continuous integration is a major milestone for the NORD/LB financial markets platform and supports our business strategy and related Murex projects."

Hadi Abi-Tayeh, project director at Murex, says: "Using the Murex continuous integration toolchain allowed NORD/LB to automate the conversion activities required for the upgrade and eliminated operational risks. It is a big success for the bank and validates the strategic decision to progressively adopt continuous integration tools and methodology." ■

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Swift completes tokenised asset blockchain transfer experiments

Following recent experiments, Swift has found that its infrastructure can facilitate the global transfer of tokenised assets over both public and private blockchains.

These results could help to slow the growth of tokenised asset markets, allowing them to scale globally as they mature, the organisation says.

A major challenge for investors and institutions interested in tokenisation is the use of various incompatible blockchains with different functionalities and liquidity profiles. This increases operational costs and difficulties, as financial institutions must build connections to individual platforms.

Swift's experiments, conducted in partnership with a number of major financial institutions, securely connected the Swift network to the Ethereum Sepolia network. Web3 services provider Chainlink provided the enterprise abstraction layer, while its Cross-Chain Interoperability Protocol enabled interoperability between the source and destination blockchains.

In total, transfers of simulated tokenised assets took place between two wallets on the same public distributed ledger technology network, between two wallets on different public blockchains, and between a public and private blockchain.

The technical and business requirements for interacting with both business and public blockchains were also taken into account, and a potential blockchain interoperability protocol was considered to ensure the secure transfer of data between existing systems and any number of blockchains was considered.

Design and technical elements of a solution were discussed, along with possible data privacy, governance, operational risk and legal liability issues.

The experiments form part of Swift's strategy to provide secure, global interoperability as new technologies and platforms emerge. In recent years, Swift has proved its infrastructure to be able to connect digital assets with existing payments systems.

Looking forward, Swift assures that it will continue to work with the industry

to understand tokenised asset adoption use cases and will prioritise its efforts accordingly.

Tom Zschach, chief innovation officer at Swift, says: "For tokenisation to reach its potential, institutions will need to be able to seamlessly connect with the whole financial ecosystem. Our experiments have demonstrated that existing secure and trusted Swift infrastructure can provide that central point of connectivity, removing a hurdle in the development of tokenisation and unlocking its potential."

Jennifer Peve, managing director and global head of strategy and innovation at DTCC, comments: "As a financial market infrastructure provider, DTCC is committed to co-ideating and developing solutions to connect the broadest set of market participants and ensure that innovative solutions don't form in silos and deliver maximum value.

"We are pleased to engage with Swift on this important experiment that has taken meaningful steps in understanding what cross-network interoperability could mean in the future."

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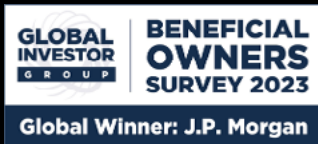
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LSEG expands Kuala Lumpur presence with new office

The London Stock Exchange Group (LSEG) has opened a new office in Kuala Lumpur to reinforce its commitment to nurture local talent and foster economic growth in Malaysia.

Based in the UK, the stock exchange group has been a player in Malaysia’s financial landscape since 2002, delivering indices, global data, analytics and capital markets services to the region.

Commenting on the announcement, Tengku Zafrul Aziz, minister of investment, trade and industry for Malaysia, says: “The launch of LSEG’s flagship office in Kuala Lumpur is a recognition of Malaysia’s pro-business, pro-investment stand in attracting foreign companies to locate their operations here, while creating career opportunities that nurture domestic talent.

“This endorsement of Malaysia’s status as a premier investment destination will strongly encourage us to continuously invest towards making Malaysia the gateway to Southeast Asia.”

Thomas Frossell, group head of customer operations at LSEG, adds: “The establishment of this office underscores LSEG’s dedication to provide market infrastructure solutions that are pivotal for the country’s globalisation efforts, foreign capital attractiveness, and integration of global best practices into the local financial ecosystem. This collaboration comes in tandem with our partnership with Bursa Malaysia to enhance sustainability reporting standards across the country.”

AFME comments on EU Retail Investment Strategy proposals

AFME has outlined member concerns around the EU Retail Investment Strategy proposals, responding to the EU Commission’s ‘Have your say’ consultation on the matter.

The first area that AFME highlights is value for money. The association suggests that the benchmark-based approach proposed in the strategy is prescriptive, and will not be consistent or accurate when assessing cost and performance.

It adds that a product or investment’s value is subjective and dependent on investor preferences. Taking qualitative data into consideration and incorporating an outcomes-based approach would help to improve value for money for investors, as there will be less chance of a benchmark overlooking relevant factors, it says.

Regarding best interest, AFME states that it “does not see a compelling rationale to revise existing Best Interest requirements in the MiFID inducements rules.” Proposals around best interest from the Commission will increase pressure on firms and appear to be duplicative of value for money proposals, it notes.

If these proposals are accepted, several key parameters beyond cost will be ignored when investment advice is given. As such, AFME warns that the value of investment advice could be “downgraded”, with retail clients pushed towards lower cost products when alternatives could be more lucrative in the long term.

Proposed bans on inducements for non-advised services, pertaining to packaged retail and insurance-based investment

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products, will need to be adjusted in scope and in terms of rules in order to prevent overly broad implementation, it says.

AFME advises that a review of the retail investment strategy should take place five years after amendments are fully operational, rather than the proposed three.

It emphasises the need for the review to have clear criteria, including how the effectiveness of revised inducement provisions are measured when managing conflicts of interest.

The association adds that inducement changes should not be considered in isolation, but that the entire package of the strategy should be considered as a whole.

Finally, AFME offers its approval of the proposals' measures to allow more experienced retail investors to 'opt up' to professional client status.

By doing so, a range of investment opportunities will be available to a greater number of clients, potentially increasing available capital for issuers in EU capital markets. However, it states that more clarity is needed around the scope of the 'opt up' criteria and regarding what evidence will be required for investors to prove their financial expertise.

Adam Farkas, CEO of AFME, says: "AFME strongly supports the Commission's objective of making the distribution of securities to European retail investors more efficient. We also support the

Commission's ambition to significantly raise the percentage of European retail investors' direct and indirect participation in EU capital markets.

"However, in view of the fact that a significant number of investment products distributed to retail investors are sourced and manufactured by wholesale banks, asset managers and insurers, AFME is concerned by the many ways that the Retail Investment Strategy could impact wholesale capital markets, as well as the availability of investment product for retail investors, reducing rather than enhancing their choice. AFME believes that alternative approaches, including those used in other jurisdictions, should continue to be carefully explored based on their success to ensure the effectiveness of the proposals." ■

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Mal Cullen

CEO
CIBC Mellon

Cracking the code

CIBC Mellon's Mal Cullen discusses how leveraging advanced data analytics and cloud-native platforms for enhanced investment strategies is reshaping Canada's asset servicing landscape

In a world driven by data, where information is the currency of innovation, the industry is faced with unprecedented opportunities to transform operations, empower their teams and shape the future. Canadian institutional investors have evolving needs and, in turn, have looked to data as a critical asset.

Leveraging advanced data analytics, AI and machine learning has become a game-changer for the industry, providing valuable insights to optimise investment strategies and risk management.

As we have seen over the past few years, market disruptions, longstanding challenges and emerging unknowns continue to increase the demands on institutional investors, even as innovative data solutions and strategies have the potential to equip them to rise to meet the current moment.

During critical events, organisations depend on immediate access to timely and relevant data in order to thoroughly screen influencing factors and respond to urgent needs.

Canada boasts abundant natural resources, a diverse economy, and robust financial stability.

As an emerging force behind the country's innovative nature and growing appeal to global investors, data transformation has come to the forefront.

Canadian pension plans and asset managers are harnessing data's power to make well-informed decisions, identify emerging trends, and seize opportunities in the market.

Clients are at various stages of their transformation journeys, but the consensus is clear — data is increasingly in focus, and there is a growing need to do more with it.

Optimising efficiency: Leveraging the right tools and talent

Delivering data is only a starting point. With increasing stakeholder demands and new external risks, organisations must move faster and make defensible decisions. The challenge lies in surfacing data quickly to capitalise on opportunities and address market volatility. Firms are also facing additional pressures and expectations around modelling unique securities, dissecting performance results to distinguish exposures to high-risk sectors, and more.

There's a delicate balance between making data accessible and keeping it secure. Our clients are seeking the ability to access, analyse and connect data to drive informed decisions. At the same time, they must ensure that only authorised personnel can access sensitive information while confidently verifying its sources to maintain data integrity. They recognise that they must work through a vast array of sources to get there, including through public and private vendor sources. To aid clients in this evolution, we help them understand their data supply chain and strike a new balance. With the aid of modern tools, we enable greater sophistication in data security, selective sharing and seamless integration.

As the workforce landscape evolves, the rising influence of Gen Z and millennial workers equipped with strong native technology skills continues to shake up the workforce. Top performing digital natives have the potential to drive powerful outcomes, and bringing in skilled professionals, whether internally or from trusted providers, is vital to developing high-quality solutions. An open architecture strategy focusing on flexibility and connectivity with new systems and partners is at the forefront of meeting these demands. While new technologies and cloud computing capabilities offer promising solutions, they require careful implementation and integration.

"As the workforce landscape evolves, the rising influence of Gen Z and millennial workers, equipped with strong native technology skills, continues to shake up the workforce. Top performing digital natives have the potential to drive powerful outcomes, and bringing in skilled professionals, whether internally or from trusted providers, is vital to developing high-quality solutions"

Canada: A leader in data transformation

In the global context, Canada stands at the forefront of leading innovations. While other markets have made significant strides in cloud adoption and technical engagement, Canada stands out for its sophistication in investment strategies. For example, Canadian pension asset managers continue to set a high standard for performance, innovation and resilience, including investing into less liquid and diversified assets to enhance risk-adjusted returns.

Canada is also known for its thoughtful approach, recognising the complexity of its regulatory environment that can make any technology change more challenging. BNY Mellon conducted a global study of 200 asset managers and their views on data transformation. Pulling out a Canadian subset of respondents identified a few national differences; for example, more Canadian respondents cited challenges related to the obsolescence of their data management platforms.

In Canada and globally, respondents said they are prioritising more established proven technologies as they continue or embark upon their digitalisation initiatives. Technologies that bring additional enhancements to clients' experiences and their

investment returns also rank high on the list of digital imperatives for Canadian asset managers within the next three years. These technologies include machine learning and artificial intelligence (75 per cent), predictive analytics (65 per cent) and robotic process automation (65 per cent). Effective deployment of these advanced tools will be essential for asset managers to remain competitive in an increasingly complex market.

Cloud computing has been noted to dominate today's digital imperatives. Across all regions almost all (96 per cent) respondents said they are currently leveraging cloud computing to drive digital and operational transformation. Cloud computing has become universal to the point that the role it plays is also evolving. Using specific cloud-based applications, such as customer relationship management platforms, has become a matter of course.

The industry is now using cloud as more than a way to access specific feature sets and save costs. Cloud infrastructure provides the building blocks for the adoption of advanced digital technologies, it allows managers to bring new digital services, products and experiences to clients. It delivers advantages in business agility, allowing asset managers to work more seamlessly internally as well as with service providers and other third parties.

Future-proofing with data-centric models

To position for success, future-proofing the industry requires a data-centric operating model. BNY Mellon, with its long history of innovation, and CIBC Mellon, leveraging its strategic capabilities, have been actively supporting some of Canada's largest asset managers in their transformative efforts. The key lies in empowering teams with accessible tools, self-service capabilities, and cloud-native platforms, enabling them to focus on analytics and better use their talent. A well-executed data management strategy and framework can be a game-changer for the industry. By streamlining operations, simplifying models, and providing real-time information, the industry can deliver superior client service and identify new opportunities that were previously out of reach.

Tectonic plates underpinning the business and market dynamics are indeed shifting, compounded by the impact of rising interest rates. The emergence of generative AI is reshaping how clients plan and rationalise their technology changes. While there was a surge in investment during the COVID-19 pandemic to digitise processes rapidly, businesses now face the challenge of resetting

their expectations. As the pace of change intensifies, companies are recalibrating their technology strategies to align with the changing landscape.

There is an essential link between innovation and data, underscoring the need to create new products and services tailored to client's strengths and expand reach. With clients demanding greater nimbleness, we have prioritised simplifying data access, allowing teams to generate insights and capitalise on the cloud's flexibility and scalability.

Focusing on core competencies

Business strategy has to drive technology strategy. Clients must continue to optimise their human and financial resources, reinforcing and empowering core differentiators while outsourcing non-core activities to higher scale providers with greater expertise and focus. Not all vendors are equal, however.

Clients want to break free from insufficiently adaptable legacy technologies, but they must also avoid being constrained by insufficiently flexible vendors imposing monolithic technology operations that fail to account for client diversity. While institutional investors often have parallel or overlapping goals, each client has their own nuances. In many cases, clients will be best served by selecting the right offerings from a continuum of solutions and expertise rather than an 'off-the-shelf' single operating model. More open architecture provides the flexibility to choose best-in-class systems for investment activities and capture insights from a wide variety of data sources.

Unlocking operational data to accelerate analytical insights

The future of asset servicing in Canada is undergoing a transformative technology revolution, with predictive analytics, AI, machine learning and other digital tools unlocking operational data, enhanced processes and client experience enhancements. Digitisation offers a host of opportunities, such as expanding and enabling core services on a global scale, simplifying counterparty relationships and streamlining market infrastructure. For clients, the opportunities afforded by faster integration of real-time information include more seamless onboarding processes, refining the timeliness of execution, and financial optimisation opportunities such as improving cash forecasting to help reduce overdraft fees while maximising utilisation.

"The future of asset servicing in Canada is undergoing a transformative technology revolution, with predictive analytics, AI, machine learning and other digital tools unlocking operational data, enhanced processes and client experience enhancements"

AI has applications across the spectrum of these functions and enables organisations to deliver optimal experiences for their clients. While the use of AI in the financial services industry is still in its early stages, the technology in combination with traditional data sources has the potential to provide invaluable insights to inform and accelerate human decision-making and enterprise-wide growth.

CIBC Mellon and our global enterprise continue to make significant investments in technological capabilities to bring additional efficiency, flexibility and choice to our clients as they operate from and invest into Canada.

For example, as we continue to bring clients onto BNY Mellon's global custody platform, we are unlocking possibilities and enabling opportunities such as predictive trade analytics.

Our global enterprise settles upwards of 100 million trades a year. Despite best efforts, trades sometimes end up settling late. Late settlement causes problems not only for our clients but for the market as a whole; the seller's funding of securities is inefficient, buyers don't have the securities they expected to be able to utilise, and market participants can face higher costs.

"As we continue to bring clients onto BNY Mellon's global custody platform, we are unlocking possibilities and enabling opportunities"



With billions of dollars of capital locked up per day in late settling trades, our challenge was to predict the probability of a trade settling late so we could help increase market efficiency and enable our clients to save themselves time and extra expenses.

We trained our predictive AI engine to uncover patterns and settlement predictions 24 hours before the intended settlement date, so our clients have the necessary time to resolve any issues. By determining which trades are at risk, this patent-pending technology prevents loss of time and revenue and holds the potential to unlock billions of dollars of capital daily.

Digitalisation, data management and analytics lie at the heart of institutional investors' efforts to navigate operational and other complexities. The practical implication of these imperatives is that many of our clients need to focus on creating resilience and agility in their organisations. As the market continues to move quickly, we are investing to bring new technology capabilities to Canada to better support our clients' needs.

The automation and standardisation of core services and processes will deliver greater visibility, operational efficiencies and cost savings to clients, boosting service quality and enabling custodians to respond quickly to future needs.

Custody digital enhancements offer vital benefits and drive operational alpha by significantly increasing operating efficiency and streamlining processes. With a specific focus on cost takeout, automation is injected to eliminate manual tasks, saving valuable time and resources. Moreover, leveraging analytics enables the identification of operational risks that generate tangible costs, allowing businesses to make informed decisions and optimise their operations. The emphasis on operational risk and resiliency brings forth differentiated technology solutions, enabling scalable growth through data and analytics-based approaches. Adopting an agile approach to operational oversight empowers businesses to remain resilient in a constantly evolving landscape, while anomaly detection shifts the focus from reactive to proactive exception management.

Transformation across the front, middle and back office

The promise of new technologies, the value of better data management and the need for resilience gives institutions further reasons to reimagine how their front, middle and back offices operate.

For example, unlocking data can facilitate enhanced decision-making and empower front-office teams. The value of investment process intelligence lies in empowering portfolio managers with actionable insights without altering their established methodologies. Process intelligence can promote transparency and help portfolio managers deliver alpha by giving them access to data that helps them move more rapidly on market opportunities, make better-informed decisions amid disruption and drive success in an ever-changing market environment.

Asking the right questions

As organisations look to the future of technology and ask, “what next?” and “where to start?” on their digital transformation journey, having a trusted provider can act as a guiding force.

To modernise and embrace the future, organisations must address the critical question: “How can we update our systems to meet the demands of the digital age while ensuring seamless continuity?”

To begin this transformative process, it’s useful to conduct a health check to assess your current position accurately.

Engaging an outside team or a trusted consultant brings fresh eyes to the challenge. A comprehensive evaluation allows for an in-depth analysis of an organisation’s strengths and areas for improvement, in turn helping further benchmark progress against industry peers.

We encourage our clients to ask themselves questions such as:

- How can we optimise our operations to stay competitive in a fast-paced digital landscape?
- What technologies and tools will best align with our business objectives and enable us to meet the evolving needs of our clients?
- How can we ensure data security and compliance while making information accessible to authorised personnel?
- Are we focusing our internal expertise on capabilities that differentiate our business?
- How do our firm’s key priorities inform how we choose between foundational transformation, or strategically transforming components of our business model?
- The ability to implement new and transformative technologies has enabled creation of new business; how are we adapting to these business models?

“By investing in a data-centric operating model and embracing the power of data, Canada can remain a global leader in investment management and drive superior outcomes for its clients”

As Canada’s asset servicing landscape undergoes a technology revolution, data transformation emerges as a critical driver of success. With advanced data analytics, AI, and cloud-native platforms, asset managers and pension plans can unlock unprecedented opportunities for growth and innovation. By investing in a data-centric operating model and embracing the power of data, Canada can remain a global leader in investment management and drive superior outcomes for its clients.

The future is promising, and the industry’s ability to leverage data will drive its continued success. ■

Mal Cullen is CEO of CIBC Mellon, a Canadian leader in asset servicing.

He is responsible for the overall strategy and performance of CIBC Mellon. Cullen has more than 30 years of financial services and technology experience.

He was previously head of digital services at BNY Mellon, overseeing the deployment of all BNY Mellon Asset Servicing digital and data products.

Before that he was CEO of Eagle Investment Systems.



Roy Saadon

CEO
AccessFintech

A sense of community

AccessFintech's Roy Saadon discusses the company's role as a disruptor and how it has grown a community, both in-house and across the wider industry, since its inception in 2016

Fintech companies talk a lot about 'ecosystems', but less so about the idea of 'community'. In the context of financial services, the word 'ecosystem' conveys a group of people who often have competing interests but sit in a similar practice area.

The word 'community' means something more; the sum of the parts is greater than the individual, with the consensus of a shared effort. A community is what we are trying to build at AccessFintech.

Companies that build networks have certain dynamics of their own. Critical mass is measured by the size of a community and its contributors, not just by its regular metrics, revenue or by the number of deals that it signs.

During the early days of a new 'network' company, the traditional 'value' of the network is dramatically less than other types of software companies. At this stage, the company is operating alone, yet to build a strong network. At this point in AccessFintech's story, we were looking for core entrepreneurs at our clients' firms and at various banks. We also wanted to know who had our shared, long-term vision for the network.

As we approached certain milestones, we realised we had made AccessFintech a 'disruptive' company. We were not initially looking to be a technological disruptor.

Our clients didn't see added value immediately, but they still understood that investing in us was a worthwhile exercise.

In time, we started to become more than an initial disruptor and became a critical part of their operational infrastructure.

Upon becoming a 'disruptive' company, a company's community becomes a shared entity to maintain.

When AccessFintech met this stage of its personal journey, we, as a company, started to feel that our community was operating as one, and the company was accepted as part of the wider infrastructure.

We are now at the stage where we are exponentially starting to bring products to the market.

The types of conversations that AccessFintech has with its customers no longer consist of concerns about how their data will be used, but more about what value they can derive from a shared community.

Broadly speaking, there are 'early adopters' and next in line are the 'early majority'. Following these groups are laggards who are waiting to determine if a network will be a success — they would prefer not to take too much risk upfront. Eventually, the companies that are not part of the community could be penalised for not being part of a network.

Team-based community building

The presence of a community has helped AccessFintech gain major clients and participants that have now become part of our team. There comes a point where the founding team must take a bit of a backseat from being the face of the product, and must let the senior team speak about the product with confidence and credibility.

Those senior hires should be trusted by the buying community. AccessFintech has gotten to the stage where initial risks have been replaced by a level of credibility and scale, and there's added value to be found when other industry experts are brought into the story.

We know there's always an element of risk that those entering the world of fintechs must take on, as fintechs don't have the same compensation structures and equity benefits of other sectors. Someone from within the capital markets ecosystem must have a clear vision when considering entrance into this industry. Our recent joiners, such as Chris Daur, Fabrice Carrier, and Craig Boardman certainly have this. As does our global head of buy-side customer experience Pardeep Cassells who came to the company at an early stage.

Community and scale

The best type of networks are the ones that don't have to be continually built from scratch, but have some elements of repeatability in their processes. AccessFintech is particularly good at identifying and solving financial supply chain challenges.

If an issue is impossible to fix as a single firm, but the community — either a counterparty or an agent for settlement for the beneficial owner — shares the problem, that community is driving the problem-solving activity. If data is stitched together from all of the above parties, meaningful and useful intelligence can be gathered.

When AccessFintech started out in security settlements, it was solving these types of use cases by using data collaboration. From this starting point, we moved on to areas such as standard settlement instructions (SSI). Our Synergy Network now prevents transaction issues, such as breaks and repairs, in real time. It also improves operational efficiency and prevents fails and regulatory sanctions. Other products we're now involved with include derivative payments. We are also operational in the syndicated and private credit loan space.

Data ownership and the community

We have always said, from day one, that data is the new gold. The evolution of AI is driven by a need for better quality data, more access to data and more intelligent data. It is definitely an asset. However, the ownership and responsibility for data has changed immensely. In the past, when there was less need for data, a lot of vendors were processing data that they just assumed to be theirs.

Now, we see AccessFintech as a guardian or custodian of data for the whole community. We are here to support the use of data in collaboration with others to extract value through intelligent mining that can be presented back to the community.

Although everyone understands the value of the data, and no one's willing to give it up, our business model isn't built on taking ownership of data.

On the contrary, it's built to support infrastructure and ensure security and protection, all while applying a set of tools that allow for correlation and interaction.

Managing the data of the whole community must be done safely, speedily, efficiently and securely. There's also a lot of industry effort to make data compatible, normalised and interoperable. Building data governance infrastructure allows firms to extract intelligence in a way that is seamless to them, while protecting each firm's individual data.

The future and AI

For AccessFintech, AI is another collaboration tool. There are many different models of AI, from robotics to automated scripting. It can be complementary to a manual process, or in some cases replace that manual process. There is even AI that is capable of self-improvement.

With AI, you won't always be able to type a query and get perfect answers — it's not a magic solution. However, the more you understand it, the more you'll realise how much training AI needs, and how much knowledge it already houses.

Bad data inputted into a workflow can lead to negative results, increasing the levels of course correction needed. We use AI to get from 99 per cent to 100 per cent efficiency.

However, getting from zero to 99 per cent efficiency takes a huge amount of infrastructure perspective.

Sometimes, that last 1 per cent of efficiency takes the longest time to achieve. AI can help a company achieve this through mass processing, common knowledge, scenario testing and statistical analysis. Those models can identify cases that were much harder to identify under a human device ruleset.

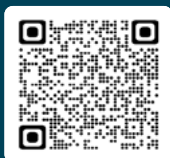
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Advent of change

Karen Geiger, co-general manager at SS&C Advent, talks to Lucy Carter about how the company works with its clients and the challenges facing the industry



“We’re in a very complex, ever-evolving industry,” Geiger begins. “What makes Advent stand out is the depth of our domain expertise.” With decades of industry experience, long-serving employees and the backing of SS&C, the company’s credentials certainly inspire confidence. Advent was founded in 1983 under the name Advent Software, and was acquired by SS&C

Technologies in 2015. Providing financial technology services and solutions to asset managers, wealth managers and clients in the alternative investment space, its range of products has made it a well-known presence in the industry. Geiger joined the firm in 1999, has held multiple leadership roles in product development and currently serves as co-general manager

What clients want

A collaborative approach to operations, taking into account customers' evolving needs, allows the firm to build out the breadth and the depth of coverage around asset types and structures, Geiger explains.

"The reciprocal relationship that we have with our customers is really second to none in the industry, and it's reflected in our products."

While client relationships are always important, with Advent, "these translate into functionality. It really makes a difference that we actually understand the real-world application of our products."

In regard to what clients want, "it really depends, because we serve different sectors in the market," Geiger says.

"On the alternatives side, [portfolio and investor accounting solution] Geneva continues to be very much in demand, particularly with the growth in credit and the sophistication around fund structures." In response to the popularity of this use case, "that's a huge area of investment for us within the Geneva suite."

With traditional asset management, the focus is on Genesis, Geiger reports. "The product is really designed for a very client-centric, personalised approach to portfolio construction and rebalancing. In the past couple of years, we've seen an uptick in demand for that type of solution that then directly integrates with our back-office products."

Overall, though, "clients are coming to us wanting more than just the technology," Geiger reveals. "They want to know what services we can offer on top of that." Outsourcing to a technology provider allows them to offload non-core operations to an experienced specialist, "so that they can focus on client relationships and generating alpha."

In order to generate alpha, the most important thing is "trust in the data", she affirms.

"The accuracy of the data for decision support is of the most importance, but the timeliness of data is also vital." As it moves to offer a front-to-back solution, expanding from its back-office origins, Advent allows firms to streamline their communications. Feeding off of back-office calculations, the service provides quick access to data for "those responsible for assessing risk and generating alpha want the trustworthy data at their fingertips" — and Advent provides that."

In, out or both?

The platform "includes a service console that allows firms to take on managed services," Geiger explains. "They continue to get the transparency and the governance that they need in order to feel comfortable that a third party or vendor is taking on some of the operations."

Although outsourcing has been the industry trend over recent years, "I think that a hybrid of in-house and outsourced operations is going to be a common model," Geiger predicts. This is something that Advent is preparing for, "setting [themselves] up for optionality. It's not either-or," she assures; "Coming up with that hybrid approach is our sweet spot." As a part of SS&C, Advent is connected to a broad range of services and solutions. "We aim to be able to support whatever operating model works for a firm, allowing them to choose the aspects they want to insource and maintain control over."

Trust in technology

"Technology bloat is an issue facing many firms in the industry, as they deal with incompatible systems, legacy technology and oversized technology stacks. "Every customer — and ourselves internally — is looking at rationalising technology footprint, technology spend, and the number of vendors being used," Geiger notes. "I see it happening with all different sizes of institutions, and I think it's a healthy process."

Again, SS&C can help clients get through this potentially tumultuous phase. "We're a very experienced, very stable enterprise and provider of software and services," she says, and "can provide many things to any given customer of ours — beyond what some may even be aware of."

Problems around talent acquisition and retention are no secret to those in the financial sector, but once again, Advent and SS&C are ready to help. "Everybody is under this pressure, and technology and automation is certainly an aspect of solving for that," Geiger states.

SS&C recently acquired Blue Prism, a provider of digital workers. "The repetitive tasks, where you're going into multiple different systems, doing checks and taking actions, is what Blue Prism is really well-suited to do," she explains. Proving their trust in the system, SS&C is "leaning into leading by example" when it comes to their new service.

"SS&C has brought together front-, middle- and back-office solutions under a single organisational umbrella"

"We're looking at where we can take advantage of this digital worker approach to our own workflows and operations," Geiger says, "before offering them to our customers for similar types of work."

Of course, not everything can be automated. "There are pieces of the workflow that are never going to be replaced, but can be helped by technology," Geiger explains. "In the front office, for example, Genesis can help with efficiency." Primarily, digitisation and automation is being implemented in the back office.

Keeping up with the regulators

Another major challenge for firms is how to keep up with ever-evolving and constantly increasing regulatory pressures. "They need a technology provider that is also keeping up with the changing environment," Geiger maintains, a provider that is actively preparing for and getting ahead of upcoming events.

"For example, we've worked very closely with the Loan Syndications and Trading Association and others to ensure that Geneva in particular is ready to move away from LIBOR ahead of the cessation date." Getting ready for T+1 is, inevitably, a priority. "Clients are going to want access to their data on an even more timely basis than they do today," she says, and are hunting for providers that can meet their requirements. "Figuring out which of their partners are effectively tracking the evolution of regulatory changes is vital for firms."

Future focus

There's much in the pipeline for Advent, Geiger reveals. "One huge focus of ours goes back to technology bloat and the value of a single vendor approach," she details.

"Clients want best-of-breed services and a front-to-back suite," and that's exactly what the organisation intends to provide them with.

"We've reorganised within SS&C, and have brought together front-, middle- and back-office solutions under a single organisational umbrella. We're really focused on streamlining, interoperability and API-based integration."

The company is investing in interoperability between their products, allowing clients to be able to pick and choose the exact services they want — "all seamlessly delivered to them as an SS&C product."

SS&C Advent has demonstrated itself to be a powerful player in the service provider space. As the industry becomes ever more crowded and fast-paced, a streamlined, all-in-one service is certainly an appealing concept. ■



Karen Geiger
Co-general manager
SS&C Advent



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Ralf Menegatti joins deltaconX

deltaconX has hired Ralf Menegatti as senior manager of regulatory affairs. Based in Luxembourg, Menegatti will support deltaconX's teams in preparing the firm for upcoming regulatory changes, as well as delivering implementation projects to clients.

He will report to Thomas Buk, founder and managing director of deltaconX.

He will also apply his buy-side experience to assist the company's sales team as it expands in its target markets.

Menegatti brings 25 years of experience in finance to the role.

He previously worked as a senior business analyst for Apex Group from 2022 to 2023. Before this, he was a senior compliance consultant for the European Investment Fund.

Prior to these appointments, he led his own consulting firm, Ralf Menegatti Consulting, for five years.

Paul Rennison, director of product management at deltaconX, says: "We are delighted to have someone of Ralf's experience and knowledge join us at deltaconX. [Ralf] will be invaluable in ensuring that we stay ahead of the global regulatory change curve and in providing consultancy support to our rapidly growing customer base." ■

BNY Mellon has appointed Cécile Nagel as global head of the corporate trust, effective 1 October.

She will replace James Slater, who has held the position since July 2022, and will report to Roman Regelman, senior executive vice president and global head of securities services and digital.

Nagel has more than two decades of experience in the industry, and currently serves as head of BNY Mellon's Pershing business in EMEA. Dennis Wallestad will assume this role in October, pending regulatory approval. Before this, she was CEO of cash equities central counterparty EuroCCP (now part of Cboe Global Markets) and spent almost a decade with the London Stock Exchange Group.

Commenting on the appointment, Regelman says: "Cécile brings a global understanding of market infrastructure, trading and post-trade and is a proven senior leader with deep experience in transformation."

Jim Crowley, global head of Pershing, states: "Cécile has shown impressive leadership during her tenure as head of Pershing EMEA, laying a strong foundation for our continued growth in the region."

Financial services technology firm FIS has appointed James Kehoe as chief financial officer.

He replaces Erik Hoag, who has held the position since August 2022.

Kehoe has more than 15 years of experience in financial roles and joins FIS from Walgreens Boots alliance, where he was executive vice president and global chief financial officer. Prior to this, he was board director and chief financial officer at Takeda Pharmaceutical Company in Tokyo.

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Delta Capita welcomes Alan Philpot

Delta Capita has appointed Alan Philpot as chief product officer (CPO).

As CPO he will be responsible for the company's distributed ledger technology (DLT) offering and lead strategy and execution on future products.

Philpot joins the multinational financial services firm from SETL, where he worked as head of custody and market infrastructure for five years.

He brings more than 30 years experience in financial markets to the role. Prior to serving at SETL, Philpot was managing principal at Capco and head of post-trade strategy at Barclays Investment Bank.

Delta Capita's DLT business currently consists of settlement optimisation, asset and collateral tokenisation, multi-asset books and records, digital

issuance and digital custody, digital identity and passports as well as interoperability.

Commenting on the appointment, Philpot says: "I'm pleased to be joining at such an exciting time, both for Delta Capita and the wider industry. The next chapter of capital markets and technology innovation is here, and I'm looking forward to bringing to market fresh new solutions that will transform the way that our clients work and how they service their customers."

Joe Channer, CEO of Delta Capita, adds: "We are delighted to welcome Alan as our chief product officer. His extensive market knowledge and decades of experience working in financial services will be highly valuable as we continue to build new and exciting technology offerings for our clients, including distributed ledger services, and support us on our mission to reinvent the financial services value chain." ■

Earlier in his career, Kehoe held a number of roles at Kraft Foods including senior vice president for corporate finance, senior vice president for finance for the company's North America division and executive vice president and chief financial officer.

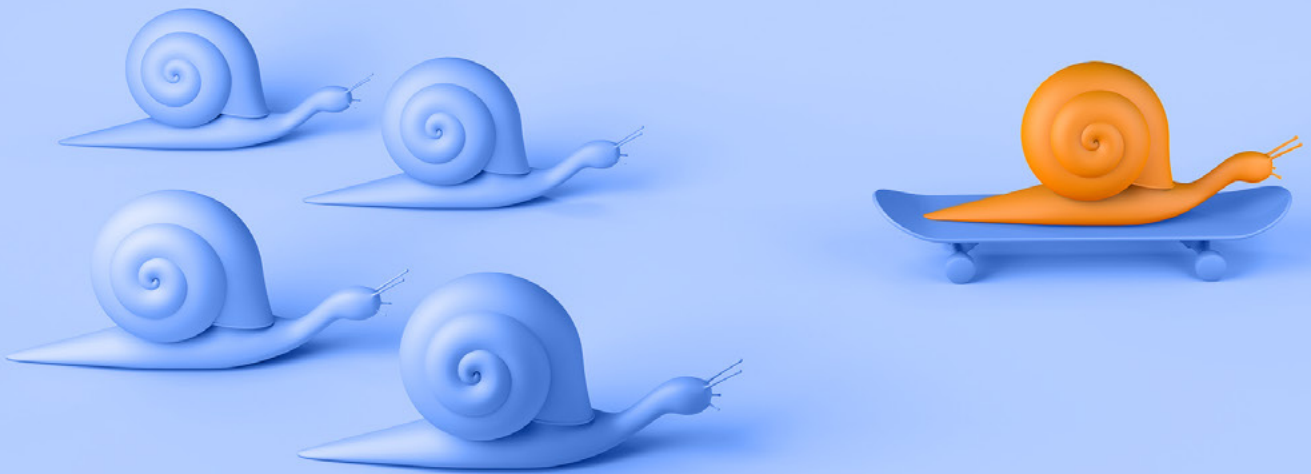
Commenting on his appointment, Kehoe says: "FIS is highly regarded for scaled and trusted platforms, marquee clients, global distribution and strong cash generation. I am energised to join at this critical juncture and help drive superior financial and operational execution in the years ahead."

Joe Channer, CEO of Delta Capita, adds: "We are delighted to welcome Alan as our chief product officer. His extensive market knowledge and decades of experience working in financial services will be highly valuable as we continue to build new and exciting technology offerings for our clients, including distributed ledger services, and support us on our mission to reinvent the financial services value chain."

Société Générale Security Services (SGSS) has appointed Richard Davis as sales director.

In his new role, Davis will focus on UK based asset managers and asset owners, supporting the expansion of SGSS' UK client sales franchise and enhancing its cross-border offering. Prior to joining SGSS, Davis spent more than seven years with SS&C as director of institutional and hedge fund sales for EMEA. Davis has also held roles within financial services sales at Ebury Partners, part of the Santander Banking Group. Additionally, SGSS has extended the role of Steve Gutowski. Continuing in his role as sales director, he is now also responsible for the articulation and execution of the firm's business development strategy for banks, broker dealers and financial institutions. ■

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