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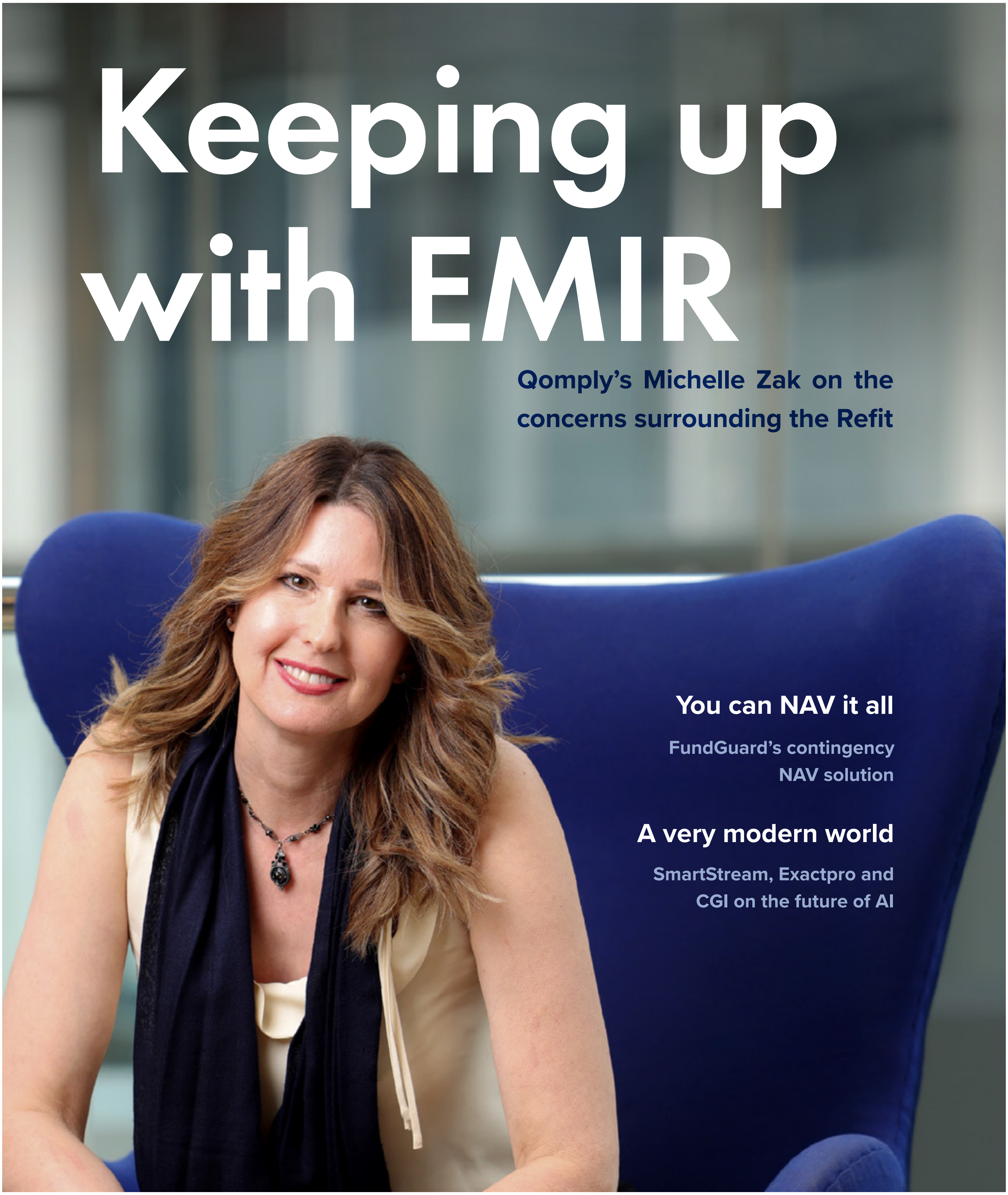

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Broadridge signs first clients to have Swift's Transaction Screening Service and Securities View access

Broadridge has signed up a number of its clients to Swift's Transaction Screening Service, and the newly-launched Securities View service.

Using Broadridge's connectivity for these services, financial firms and corporate treasuries will be able to optimise sanctions compliance and track securities lifecycles.

Global service provider TÜV Rheinland is one of the first Broadridge clients to be signed up to the Transaction Screening Service.

Sanctions screening regulations can be complex, challenging to follow, and are subject to a high frequency of changes, Broadridge says. Many firms are further exposed by inefficient, time-consuming processes when maintaining evolving lists of sanctioned organisations and individuals, it adds.

By connecting its customers to Swift's Transaction Screening Service, Broadridge aims to enable direct access to a centrally-managed service that enables accuracy and efficiency for transaction screening and sanctions list management.

Swift Securities View enables firms to gain an end-to-end view of a securities settlement transaction.

Through utilising the service, they can identify and resolve exceptions in an effort to increase settlement efficiency and reduce exposure to late settlement penalties. ■

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FundGuard opens London office

FundGuard has opened a London office to expand its reach across Europe, and to create global opportunities for clients and partners.

Building upon established client relationships and partnerships in the region, FundGuard aims to expand its technology and operational industry knowledge to the European markets, while catering to the evolving regulatory landscape.

The opening of FundGuard's London office comes after the launch of the company's Boston office in July 2023. The company also has a presence in New York, Tel Aviv and Toronto.

In addition to the London office launch, FundGuard has appointed Antony Slee as sales director and Ravi Patel as sales engineering director. Slee and Patel have collective experience in financial services and enterprise software sales.

John Lehner, president of FundGuard, says: "The inclusion of Antony and Ravi in our growing global team, alongside the establishment of our London office, will streamline interaction with current global and European clients. It strengthens our ability to engage more efficiently with present and future clients and partners across Europe."

Commenting on the development, Lior Yogev, CEO of FundGuard, comments: "The opening of FundGuard's inaugural European office in London is a significant milestone. London remains a vibrant centre for finance, technology and culture." ■

DTCC, Clearstream, and Euroclear release digital assets paper

"The industry-wide transformation of digital assets will likely slow, unless fragmented standards are addressed," according to DTCC, Clearstream and Euroclear.

The trio of companies made the statement in a paper commenting on the state of the industry's digital asset evolution. The companies have called for "increased collaboration to progress an ecosystem that currently includes fragmented standards, varying regulatory treatment, limited integrations with institutional-grade payment rails, and siloed liquidity."

These are all "limiting factors" for the further digitalisation of global financial markets, they affirm.

While the last several years have seen a growing number of initiatives seeking to establish digital asset-based solutions, the companies suggest that two constraints in particular – scale and interoperability – must be addressed as priorities.

Years of smaller deployments have resulted in sub-scale, isolated pools of liquidity on proprietary distributed ledger technologies (DLTs), creating obstacles to growth, they outline. In 2023, 74 per cent of DLT projects across the capital markets involved fewer than six participants. Today's digital asset initiatives are also highly disparate, with varying standards and propositions related to settlement and custody processes and inconsistent approaches to the supervision and governance of smart contracts and related DLT protocols.

"These challenges, if unaddressed, will perpetuate a fragmented landscape, and run counter to the very efficiencies of DLT that the industry set out to capture initially," the companies say.


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As financial market infrastructures (FMIs), DTCC, Clearstream and Euroclear have said they will bring their expertise in innovation to drive industry transformation to address these challenges.

To advance adoption and scale, they have all pledged to collaborate with the industry to reduce the costs of connectivity and enable consistent operating standards across processes, platforms and, of course, digital assets.

Proxymity and Mediant launch Vote Connect Total into North American market

Digital investor communications company Proxymity has launched its Vote Connect Total solution into the North American market, in collaboration with communications technology firm, Mediant.

By leveraging Mediant's technology and distribution platform with its software solution, Proximity will be able to offer reporting and real-time processing to North American-based custody banks, financial intermediaries and their customers.

Vote Connect Total offers real-time holdings reconciliation and allows intermediaries to track ballots generated on their positions via Proxymity's platform which highlights exceptions that need to be reported and corrected.

Vote Connect Total eliminates both overvoting or undervoting with Proxymity's distinction between any connected issuer and shareholder. It ensures all connected parties in the chain of custody can track ballot distributions and voting instructions throughout the voting window. This collaboration "unlocks a fully integrated global and US digital proxy voting solution for custody banks and other financial intermediaries, bringing choice to a sector with limited alternatives," says Proxymity.

"Traditional options continue to rely on anachronistic batch processing fraught with errors, which regularly lead to overvoting or undervoting of shares," it adds. "The lack of digital tracking and limited transparency leaves both intermediaries and shareholders in the dark about whether their vote is counted."

Proxymity Vote Connect Total is accessible to all financial intermediaries via Proxymity's API. The solution supports a full suite of communication channels, via Proxymity and Mediant's proprietary software, and enables global coverage for proxy vote processing.

Thurgauer Kantonalbank picks Clearstream

Switzerland-based Thurgauer Kantonalbank has chosen Clearstream to consolidate all of its fund distribution support activities.

As part of the agreement, Thurgauer Kantonalbank's distribution support and commission management services will be supported by Clearstream's Fund Centre platform.

Through this initiative, Clearstream says that Thurgauer Kantonalbank will benefit from reduced internal costs associated with the collection of trailer fees.

Clearstream Fund Centre covers a range of fund distribution support services to assist fund distributors and asset managers in their know-your-data processes. It also helps clients with the latest regulatory challenges around fund distribution, such as MiFID II.

SIX launches Corporate Action Calendar

SIX has launched its fully automated Corporate Action Calendar to allow clients to track and process upcoming corporate action events.

The platform has been designed in response to surging client demand for more automated corporate action solutions.

The new functionality is displayed to clients through SIX iD, a data display tool.

The Corporate Action Calendar imports clients' investment portfolio. The platform then automatically flags any relevant changes to upcoming corporate actions impacting the securities in the portfolio. This helps clients to prioritise their workload and enhance operational efficiency, says SIX.

Though monitoring corporate actions is a labour-intensive process, costing the back-office significant time and money, 78 per cent of global market participants, spanning Europe, North America and APAC, still process part of their corporate actions manually.

SIX's Corporate Action Calendar tracks and processes mergers and acquisitions, dividends and stock buybacks across all their portfolio companies.

Shai Popat, managing director of product and commercial strategy, financial information at SIX, says: "This solution is yet further evidence of the unwavering dedication to client service and innovation of SIX. With this user-friendly visualisation of a complex data set we are confident of helping to transform the way corporate actions are dealt with across the industry."

AFME responds to FCA's CT consultation paper

The Association for Financial Markets in Europe (AFME) has welcomed the Financial Conduct Authority's (FCA's) framework for a UK bonds consolidated tape (CT), responding to the FCA's recent consultation paper.

AFME members have expressed their support for a UK CT, which the association states is a reflection of broader industry opinion.

By offering timely, good quality data through a resilient and cost-effective CT, access to a common view of the UK market will be more available to investors.

In turn, it says, this will improve the global competitiveness of UK retail markets.

There are a number of points that AFME highlights as important to consider during the establishment of a CT.

It states that the CT should be sold under a simple, single market data licensing framework that covers several use cases, with specific definitions of re-use and direct use of data.

Additionally, a standardised user licence will encourage data access through an authorised CT provider.

The association goes on to say that a balance must be found between operational capacity and the cost to users, and that operational costs must be aligned with low cost of access and transparency.

This will ensure that useful products are available to the market, and

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will help to broaden access to market data. In terms of governance, AFME advocates for a consultative committee, with a rotating membership representing users and data producers across the market.

This group would meet regularly to advise and offer recommendations to the CT provider.

Finally, pre-trade data should be real-time, continuous and available to five levels of book depth with full attribution in order to allow the CT to be commercially viable and effective.

This will also ensure that it can perform well when compared to equivalent mechanisms in other jurisdictions.

Scotiabank picks CGI for payments solutions

Canada's Scotiabank has selected CGI's All Payments service to support its global clients' payments solutions. CGI All Payments houses technology that integrates with CGI's financial management products. Built to ISO 20022 standards, the service supports multiple currencies, languages and payment channels.

Founded in 1976, CGI is among the largest independent IT and business consulting services firms in the world.

Matthew Parker-Jones, senior vice president, products and operations, global business payments for Scotiabank, says: "CGI All Payments provides a next-generation technology stack based on the ISO 20022 standard that complements the benefits of the SaaS delivery model and supports Scotiabank's commitment to deliver an industry-leading payments experience."

Robert Coakley, vice president of consulting and delivery, and CGI lead for payment solutions, says: "CGI All Payments is designed to increase system resiliency, replace legacy IT architecture and improve payment processing.

"The result enables clients to focus on their customers while easing their compliance burden — despite an ongoing evolution of the industry's complex global regulatory environment." ■

Michelle Zak
Co-founder and managing director
Qomply

Keeping up with EMIR

Qomply, a regulatory technology company that has processed billions of transaction reports for more than 50 investment firms, sits firmly on the front line as it assists clients with their EMIR reporting journeys. Jenna Lomax spoke to the company's Michelle Zak to find out how the industry is responding

Hot on the heels of the Global Financial Crisis, regulators across the globe introduced the requirement for all financial firms to submit daily transaction reports on trading activity across derivative products.

Regulators were empowered with data to conduct market surveillance, monitor financial market stability and introduce mechanisms to identify systemic risk.

Transaction reporting regimes are now one of the staples of regulatory obligations for financial firms that trade over-the-counter (OTC) products. The European Market Infrastructure Regulation (EMIR), a transaction reporting regime, was first introduced in 2012 and initiated in the UK as UK EMIR in 2020.

It has undergone a significant amendment, known as the EMIR Refit, that is set to be launched in 2024.

Counterparties located in the EU and the UK are required to provide information about any OTC and exchange-traded derivative contracts they conclude, modify or terminate to a trade repository by the end of the following business day.

Firms reporting to both the EU and UK are faced with a few challenges in relation to regulative divergence as they prepare for EMIR Refit.

From your viewpoint, what are some of the biggest concerns around EMIR Refit?

Investment firms are still challenged by the expectations of regulators regarding the correct population of a few fields and counterparties' requirements to provide data.

The UK Financial Conduct Authority (FCA), with assistance from the Bank of England, is establishing a UK EMIR Reporting Industry Engagement Group which is expected to publish guidance on aspects of the UK EMIR reporting regime. Therefore, it appears there will be more clarification as we move forward.

Putting field-level expectations aside, a remaining concern for global firms is the staggered go-live dates between the UK and EU. The EMIR Refit will come into force in the UK on 30 September 2024, meaning the go-live will occur five months after Europe's EMIR introduction.

While larger firms may have the infrastructural tolerance to support the legacy EMIR report alongside the new EMIR Refit reports, some firms may struggle.

Additionally, the sheer size of the reports is daunting as the number of fields have significantly increased. The validation and standardisation in a report may present certain obstacles for firms with legacy technologies, as will the extraction of data from IT systems.

Coupled with finding resources that can help with the task of interpreting regulations and implementing the requirements, budgets may be stretched.

"The bottom line is that most firms recognise that regulatory divergence is here to stay. The UK must be able to act independently of other jurisdictions"

Firms now have in-house transaction reporting resources that can be dispatched, thereby reducing costs.

That is correct as many regulatory reporting teams are cross-functional and may be involved in the implementation of various regimes, including the Markets in Financial Instruments Regulation (MiFIR) and EMIR. While the familiarity of multiple reporting regimes may aid the understanding of requirements, there are some distinct differences between seemingly similar fields and the expectations of required data. Therefore, it is important that teams are aware of the differences when navigating the details.

The report tracking number (RTN) in EMIR should not be considered a one-to-one link with the trading venue transaction identification code (TVTIC) field in MiFID, nor should reusing the personal identifiers in EMIR that were used to populate fields in MiFID. Some aspects of trade modelling are also different. For example, FX swaps are traded as two forwards, therefore two separate transactions are concluded on the venue. In the subsequent MiFIR transaction report, FX swaps are represented in two separate transaction reports (one for the near leg, the other for the far leg) and are linked by a complex trade ID. In EMIR, they are represented as one transaction. These little details are worth noting.

Is regulatory divergence a major concern when considering EMIR Refit?

All in all, the EMIR Refit between the EU and UK is mostly in line. Apart from the staggered go-live dates, there are only a few small differences between the UK and EU versions. For example, the recognition of the index TONAR (the Tokyo Overnight Average Rate), also known as TONA, as a benchmark for Japanese yen interest rates.

Under the FCA's version of the EMIR Refit changes, the index TONA is deemed a valid entry in fields related to derivatives trading. In contrast to the FCA's policy, the EU version of the EMIR Refit changes does not recognise TONA as a valid entry in the same fields. There is also an extra field in the UK's version of EMIR Refit. However, these changes are small in comparison to the staggered go-live dates between the EU and UK.

The bottom line is that most firms recognise that regulatory divergence is here to stay. The UK must be able to act independently of other jurisdictions and ensure its financial market competitiveness.

We should expect to see changes going forward as the UK looks to refine aspects of other reporting regimes such as MiFIR.

Operational and regulatory costs have skyrocketed in the last eight to 10 years. How has this affected firms?

The 2022 Thomson Reuters' Cost of Compliance Report noted the "volume and implementation of regulatory change, a lack of budget and resources, and the availability of skilled resources" as amongst their top concerns. The availability of skilled resources to assist in tackling regulatory obligations are especially concerning.

This has led to an industry trend towards digital transformation. Qomply sits comfortably in this space.

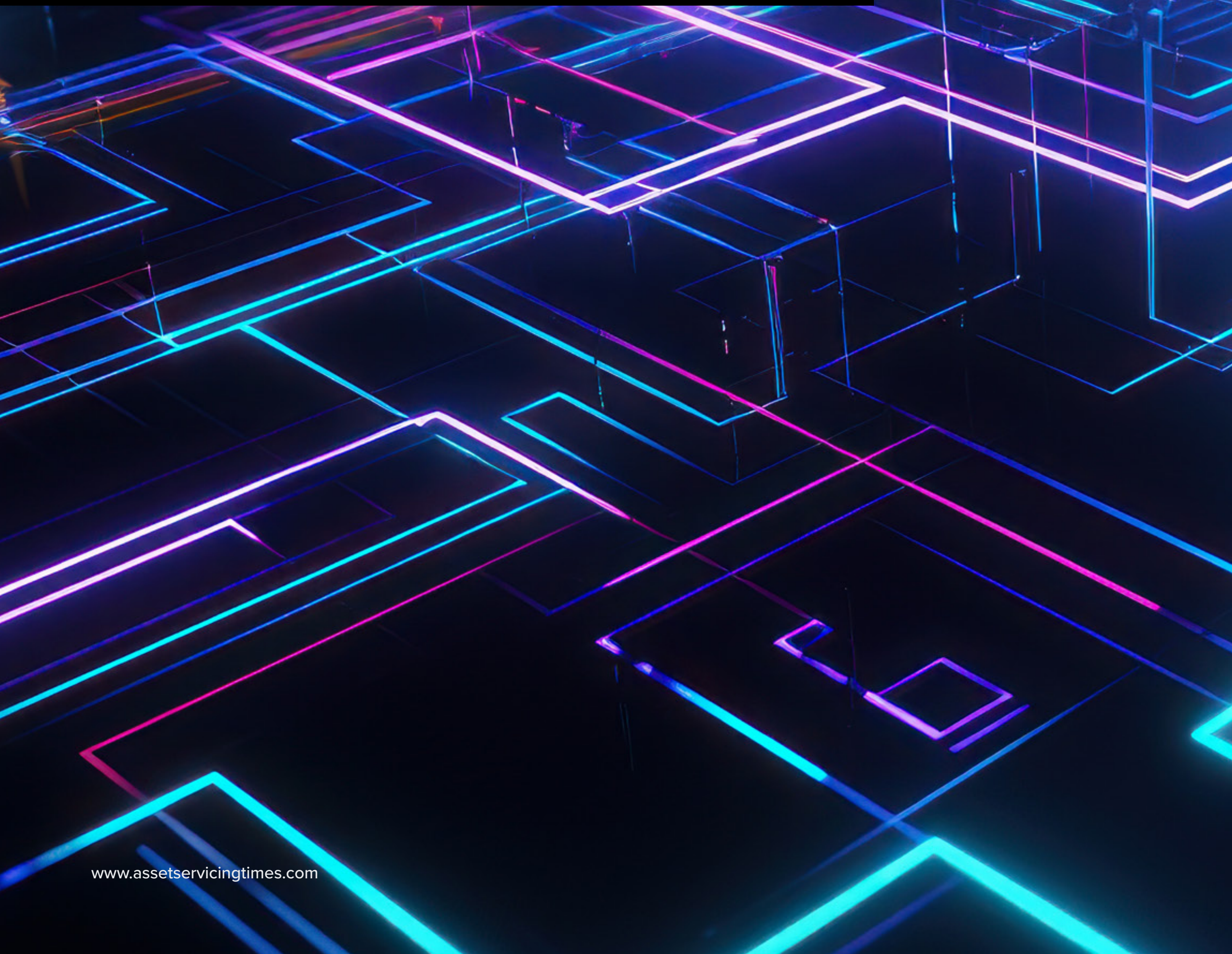
To this end, Qomply has seen a distinct increase in the number of firms seeking to outsource their entire transaction reporting operation. My team has worked to provide scalable and affordable solutions for firms of varying sizes. By bringing Quality Assurance and Reconciliation to Qomply's cloud-based technology, firms remove the need for manual processes, specialist knowledge, and inefficient practices.

With constrained budgets, firms are seeking cost-savings across operations, regulatory reporting and oversight.

Some firms are opting for a scalable approach towards outsourcing. First, they may utilise our cloud solutions for just Quality Assurance, then they move towards streamlining processes such as sending trades directly to the regulator themselves, rather than use an intermediary. Then, they may automate the entire process. It really depends upon their transaction volume, in-house capabilities and their strategic plan. ■

You can NAV it all

FundGuard explains why Ultimus Fund Solutions selected their cloud-native Contingent NAV solution, and how their low-touch model is unique to the industry



Ultimus Fund Solutions is a leading provider of full-service fund administration, accounting, middle-office and investor solutions. It supports the servicing of mutual funds, exchange-traded funds and retail alternative funds, such as tender offer and interval funds, private funds and public plans.

Its commitment to excellence is evident in its investments in best-in-class technology, compliance programmes, organisation-wide cyber security efforts and its team of seasoned professionals.

Boutique service levels have always been a critical aspect of Ultimus' value proposition to its asset management clients. Therefore, when its clients began asking for additional daily oversight and the capabilities of an independent net asset value (NAV) contingency system, to mitigate possible risks, Ultimus needed to find a partner that could enhance its fund administration service offering while housing a technology-enhanced solution for shadow NAV monitoring.

After a careful review process, Ultimus chose FundGuard's cloud-native, AI-powered, ultra-low-touch contingent NAV solution. It offers a completely SaaS accounting-based NAV, with a fully-matching NAV accounting-based solution. It is also ready to invoke as a primary accounting system if the primary fails.

"It was imperative for Ultimus to find a contingent NAV solution that could offer a very low-touch operating environment to eliminate any 'double work' by its asset servicing team and their clients"

Searching for a solution

Contingent NAVs are the most comprehensive solution to NAV resiliency, as they rely on the deployment of a second mutual fund accounting system that is separate and distinct from the primary accounting book of records (ABOR), and can be operated by the primary fund accounting service provider, the fund sponsor or another third-party service provider.

This approach requires the daily processing of all executed security trades with full income and amortisation accrual accounting, corporate actions, daily pricing, profit and loss reporting as well as an integrated general ledger to produce financial reports to fully support a contingent NAV.

It was imperative for Ultimus to find a contingent NAV solution that could offer a very low-touch operating environment to eliminate any 'double work' by its asset servicing team and their clients. It initially looked at existing indicative net asset value (iNAV) solutions that measure the intraday NAV of an investment, but none could offer a contingent NAV that could be relied upon in the case of extended outages.

Why Ultimus chose FundGuard

Ultimus saw a like-minded, innovative technology partner in FundGuard. FundGuard's innovative approach to the market offered a uniquely low-touch model that operates in real time and requires little to no manual intervention, other than the final comparison between contingent NAVs and primary ABOR NAVs. This 'autonomous' NAV approach eliminates the operational burdens for a secondary accounting team to maintain a back-up.

Ultimus' CEO Gary Tenkman describes what FundGuard brought to market as "innovative solutions and first-to-market technology that many other service providers don't have in a contingent NAV solution".

The FundGuard Contingent NAV solution allows Ultimus to offer its clients additional services to calculate real-time contingent NAVs for their registered funds. It also offers subscribing clients the option to shadow NAV monitor as an oversight to their daily NAV calculation process.

The results

When utilising this service, Ultimus operates a nearly no-touch contingent NAV operating model with a seamless daily exceptions review that requires very little day-to-day intervention. FundGuard data inputs are not reliant on any primary system data and the platform enables Ultimus to maintain a full set of data quality controls within the FundGuard platform. The controls can be switched on when FundGuard needs to assume a primary accounting role.

When invoked as a contingency, FundGuard finishes the day by reconciling its outputs to the primary system's final outputs, enabling a seamless return when the primary system is fully operational.

Ultimus and their client, Diamond Hill, recently drill tested the FundGuard contingent NAV in a live situation. Diamond Hill chose a day in the middle of the week (within normal processing hours) to 'bifurcate' and run through the calculations in real-time (not after hours). During the test, Diamond Hill compared 30 NAVs, and measured the difference between FundGuard and their actual NAVs.

According to Gary Young, Diamond Hill Capital Management's chief compliance and risk officer, the results showed that 28 of 30 NAVs were exactly the same, and the other two were only off by one penny per share due to rounding — a result of minor data differences. "This was extremely good and accurate in my opinion," he notes.

Remarking on the reliability and efficiency of the solution, Brian Lutes, senior vice president of fund accounting at Ultimus Fund Solutions, comments: "We're extremely happy with the accuracy of FundGuard's NAV calculations and the limited daily interaction from our fund accounting teams."

Sustainable and future-ready wealth

The investment industry is at a critical crossroads. From climate change and ESG considerations to geopolitical events and cybersecurity, FundGuard believes that unless operational risk is viewed from a systemic and preventative point of view, investor protection will provide little more than a band-aid.

The industry has a responsibility to ensure that wealth is both sustainable and future-ready by addressing foundational risks. Ultimus has long understood this mission and continues to offer innovative technology solutions in service options to its asset managers — particularly those who want to build resilience into their operating models. Ultimus' selection of FundGuard is indicative of this innovation.

As both FundGuard and Ultimus are proving, asset managers, or their fund administrators, have an option when it comes to NAV contingency solutions — one that takes into consideration accuracy, outage duration and affordability.

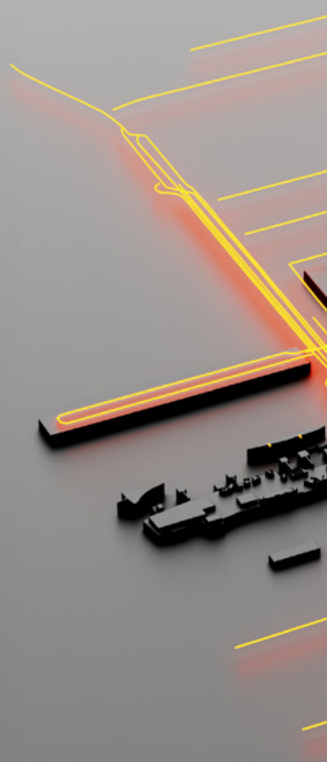
"The investment industry is at a critical crossroads. From climate change and ESG considerations to geopolitical events and cybersecurity, FundGuard believes that unless operational risk is viewed from a systemic and preventative point of view, investor protection will provide little more than a band aid"

FundGuard's investment accounting platform is a true cloud-native, reliable AI-powered operating system.

FundGuard offers one application with a code line and data model combined.

It includes three out-of-the-box configurations to address three primary use cases: contingency NAV (C-NAV), ABOR and investment books (IBOR). ■

A very modern world



SmartStream, Exactpro and CGI spoke to Klea Neza to outline the strengths and limitations of current AI technologies

It's almost become a moot point that AI has its strengths and weaknesses, particularly as it's an ever-developing technology, still in its infancy. A number of back-office companies have integrated AI into their software stacks to provide efficient services for their clients and to deliver business value. Whereas, machine learning has, for the most part, been adopted to help users and machines better understand data.

Investment into one or both, should in theory, drive automation and cost reduction — for company and client. However, as was seen in the early days of the internet, new-world phenomena nearly always gathers concern, and in its extremities, hysteria. Film classics such as The Terminator, I Robot and The Matrix dramatise this fear.

But in reality, the rapid enhancement of AI is creating reasonable concern that companies are becoming too dependent on it. This has been seen through the increased use of ChatGPT, as an example.

Bearing in mind that asset servicing is such a communication-reliant industry, how much should it really rely on AI — at least for the foreseeable future?

Delivering strategies

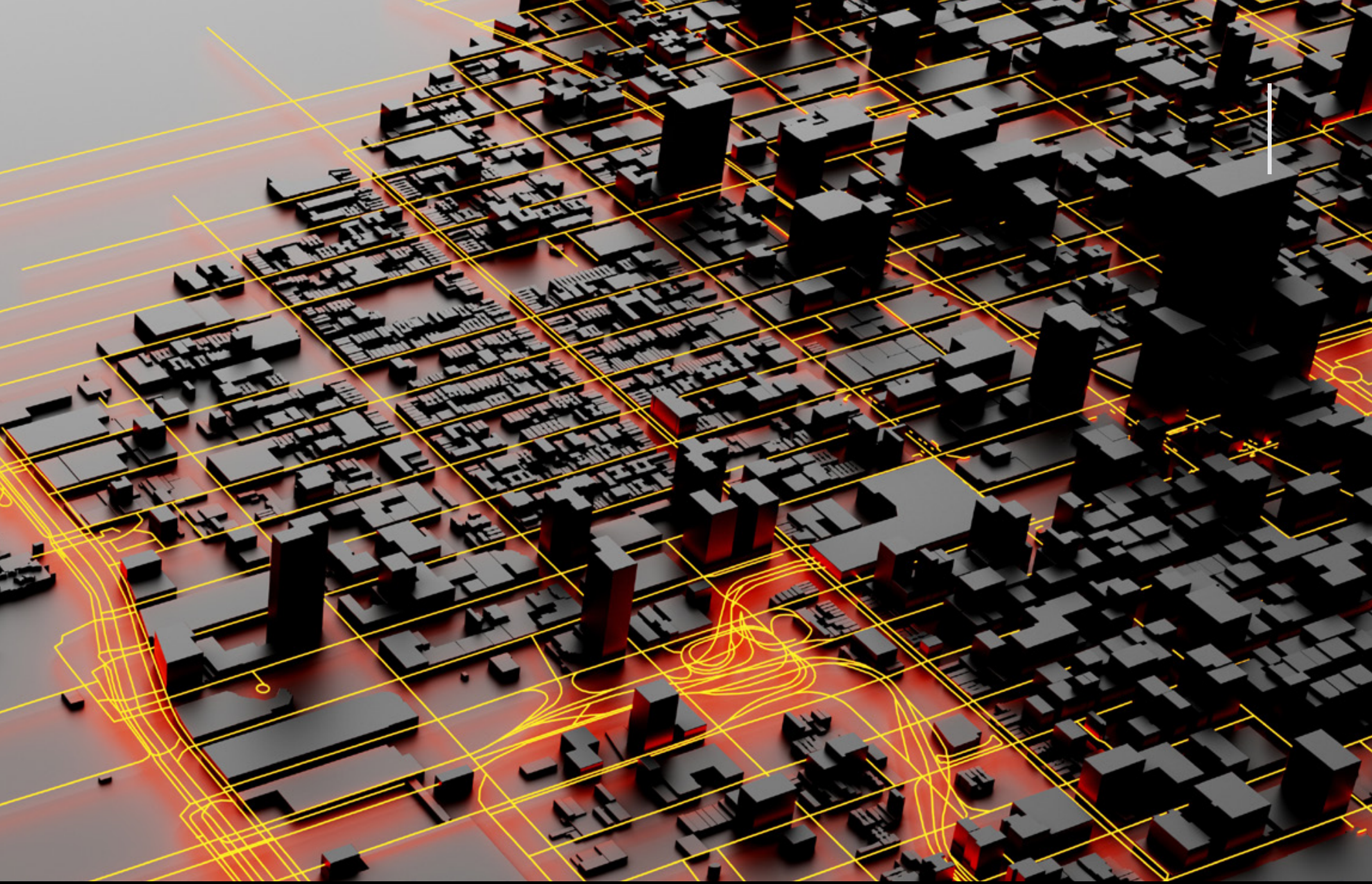
Asset servicers have many differences and functions, but perhaps have one thing in common: the continuous use and development of new technologies. Although they may be employing the models in different ways, each market has its own drive and reasons for integrating AI or machine learning.

This can be seen through CGI's use of "narrow AI," says Andy Schmidt, global lead for banking at CGI.

"CGI is investing CAD$1 billion to expand its AI capabilities. This is to help clients design and deliver responsible, return on investment-led strategies. We are already in production with our PulseAI offering as a human-assisted intelligence engine."

Elsewhere, ExactPro relies on its own "proprietary models that are at the core of [its] model-based testing approach," says the company's programme manager, Elena Treshcheva.

"We build models to serve as digital twins of systems under test," she says.



"We then use their predictions to check the run-time behaviour of the software under test and explore the system without the need to access its actual source code."

"Just by combing through more data points, AI models can hit the rare parameter combinations that are crucial for detecting non-trivial issues that would have remained undiscovered by tests created by human testers."

Chat GPT

The act of generating reports has become as easy as asking ChatGPT to write a report on a particular subject. But Chat GPT has failed some of its tasks.

For example, a factual error from Google's chatbot Bard, rival to OpenAI's ChatGPT, cost the technology company approximately US $100 billion.

In a promotional clip, shared by Google back in February, Bard is asked: "What new discoveries from the James Webb Space Telescope (JWST) can I tell my nine-year-old about?"

Bard answers with several bullet points, one of which reads: "JWST took the very first pictures of a planet outside of our own solar system."

Astrologists online were quick to point out that this was an error. Subsequently, shares for Google's parent company Alphabet fell by 7.7 per cent.

Therefore, how dependendable can AI be when it lacks something humans certainly do not — emotional intelligence?

As conveyed through the International Journal of Innovative Science and Research Technology Volume 8, Issue 3, March – 2023, "[there is a] need for more emotional intelligence. In human conversation, [AI] may struggle to recognise and respond to emotional cues, such as sarcasm or humour. This can result in ChatGPT's responses becoming tone-deaf or insensitive, which can be frustrating or off-putting for users."

The report further stated: "To address this issue, it may be necessary to incorporate additional programming or training data to help ChatGPT better understand and respond to emotional cues."

However, Chat GPT is a well known example of the widespread use of AI. What technologies are more successfully pushing asset servicing technologies forward?

For reconciliations, SmartStream has its own type of training data — observational learning, built within its AI technology called 'Affinity'.

"[The AI] automatically learns how records correlate to one another and can mimic and learn from actions made by a user," explains René Blaim, head of data science at SmartStream Innovation Lab.

"Affinity assists the user to significantly reduce the time it takes to carry out the matching of complex data sets. The ultra-fast matching results are delivered to the end-user with high-quality results."

Blaim explains that the SmartStream Air solution also "uses the power of AI to autonomously correlate data from multiple sources and identify different match rule behaviour with the data."

The consensus

The industry is constantly developing new technologies to improve its services. However, with a growing dependence on AI comes concern about how much it should be trusted to replace human work. According to the latest EY CEO Outlook Pulse Survey, 63 per cent of financial service bosses in Europe have expressed concerns that "not enough is being done to prepare the sector for the unintended consequences of AI."

In addition, 52 per cent say there should be a "stronger focus on the ethical implications of AI'' and, in particular, its possible negative impact on privacy.

CGI's Schmidt says: "Ethical use is an issue for AI banking because of the data that models can ingest, and the outcomes that they can generate. Banks want to enable better, faster and more accurate decisions without causing harm."

He adds: "Data quality is [also important], because you want to use good data to train the model you've built. However, data quality is one of the reasons why it can take weeks to reach 90 per cent accuracy, and up to a lifetime to achieve 100 per cent accuracy."

SmartStream's Blaim comments: "While AI models, especially deep learning models, might achieve high accuracy, their 'black box' nature can make their decisions hard to interpret, posing a challenge in environments that require clear audit trails."

Treshcheva states: "To properly model the system under test, we need various data, ranging from messages and reference data examples to system log files. However, not everything may be available to a third-party services provider due to access restrictions."

AI have come to a decision

AI has undoubtedly advanced asset servicing, but human skill is clearly still needed because of its underlying emotional intelligence, knowledge and general understanding.

"In our case, system modelling and AI-enhanced testing requires exhaustive knowledge of the capital markets business domain, along with advanced technical skills and acquaintance with the newest technology trends," explains Exactpro's Treshcheva.

Highlighting the necessity of the balance between human and machine learning, she adds, that this "drives the need for continuous multi-disciplinary up-skilling of our staff."

According to another EY Outlook Pulse Survey, which outlines CEOs' perspectives, nearly three-quarters (71 per cent) of CEOs say that AI is "embedded in their transaction strategy processes."

The statistic reflects the fact that AI has become a main source that companies depend on to increase their growth and battle competition; the vast majority cannot function without it.

In the modern context of financial services, it is perhaps fair to say that AI is an enabler and improver of human innovation. As CGI's Schmidt says: "AI is often used as a catchall for any type of digitised process that yields a desired outcome."

He adds: "AI will continue to be a catchall term for some. However, the scope of the term will narrow to include the more 'intelligent' forms of automation like predictive analytics, generative AI and future AI models."

Just like the industry it is assisting, AI is consistently developing and therefore in need of constant maintenance. In time, it will also require redefinition. ■

AccessFintech welcomes Gayatri Raman

Data services company AccessFintech has appointed Gayatri Raman as president and chief operating officer. She will also be a member of the AccessFintech board.

Raman will manage sales, marketing, products, partnerships and human resources. She will report to co-founder and CEO Roy Saadon.

She joins AccessFintech from Clearwater Analytics, where she served as president of Europe and Asia. In the role, Raman managed Clearwater's business in the company's primary growth markets.

As a member of the global executive team, Raman helped drive an initial public offering and executed an M&A strategy acquiring businesses in the region.

Prior to that, she was CEO of AIM Software where she transformed the company to a SaaS business that was acquired by SimCorp.

Before AIM, Raman spent over a decade building and growing capital markets businesses, across IT company Capgemini and IT service management company Headstrong.

Roy Saadon, CEO of AccessFintech, says: "We are thrilled to welcome Gayatri to the AccessFintech family. She will help scale AccessFintech's operations globally. She brings extensive experience in financial services across US, Europe and Asia and a wealth of knowledge to our business."

Raman adds: "AccessFintech has built a network and platform for data insights and collaboration that is unmatched in the industry. I am thrilled to have the opportunity to work with the team to scale the company and deliver exceptional value to our clients." ■

Waystone has appointed Sanjiv Sawhney as global CEO.

Sawhney has more than three decades of experience working for global investment banks.

He joins Waystone from Citi, where he led global and regional investor services teams. Most recently, he was global head of client coverage for securities services.

Prior to this, Sawhney was a managing director and European head of fund services operations at J. P. Morgan.

Commenting on his new position, Sawhney, says: "The world of investor services has become far more complex and international over the last few years, and the expectations placed upon service providers are therefore much higher.

"With its global reach and a breadth of expertise across many verticals, Waystone is well-placed to increasingly provide expert advice, and I look forward to playing my part in the continued growth of the business."

Financial services company Société Générale has appointed Bruno Delas as group chief information officer. He will remain a member of the group management committee.

Delas will be responsible for strengthening the security and operational efficiency of the group's platforms. He will report to Laura Mather, group chief operating officer, and replaces Carlos Gonçalves.

After starting his career at Accenture in 1992, working on several IT mergers between many regional banks of Crédit Agricole, Delas joined savings bank Caisses d'Epargne in 1997.

Paul Simpson joins Broadridge GTO

Paul Simpson has been appointed vice chairman of Broadridge's global technology and operations (GTO) business.

He will report to Chris Perry, Broadridge president, and Tom Carey, GTO president.

In the advisory role, Simpson will be responsible for the enhancement of GTO's client focus and the development of go-to-market initiatives for targeted product lines.

Simpson has more than three decades of industry experience, and joins Broadridge from the Bank of America. He spent more than 10 years with the firm, most recently serving as managing director and global operations and regions executive. Prior to this, Simpson was a managing director and global head of treasury and trade solutions at Citi in New York. He has also held senior roles at both JPMorgan Chase & Co. and Deutsche Bank.

Commenting on his appointment, Simpson says: "Broadridge has the proven expertise to help financial services firms future-proof their business and manage these changes. I look forward to [bringing] best-in-class solutions to our clients."

Carey comments: "Paul's insights will be incredibly valuable as we drive both simplification and innovation in the front and back office for capital markets and deliver the wealth management platform of tomorrow. Paul brings an important understanding of the technology and operational needs of our clients." ■

He joined Société Générale at the end of 2010 as chief information officer for the corporate function.

In January 2015, Delas was appointed chief operating officer and head of innovation and information technology for French retail banking.

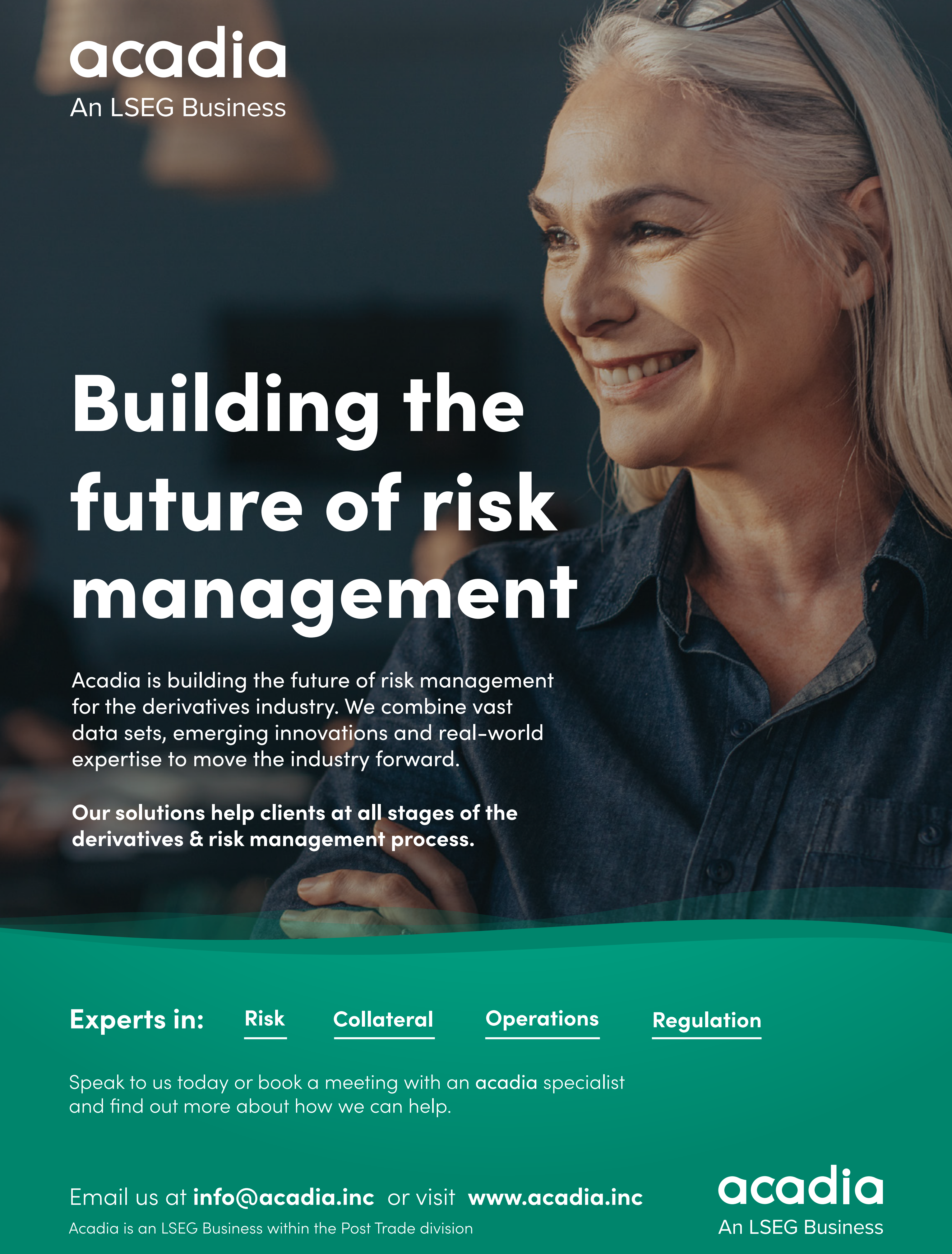
Laurent Stricher will take over Delas's current position as head of innovation, technologies and IT. He will remain chief information officer of Société Générale's retail banking network.

In addition, Francis Donnat has been appointed as group general secretary, effective from 1 October. He will replace Gilles Briatta. Donnat will report to Philippe Aymerich, group deputy CEO.

Hong Kong Exchanges and Clearing Limited (HKEX) has appointed Chris Roberts as managing director and head of EMEA issuer services. He will report to Christina Bao, co-head of sales and marketing.

In the London-based role, Roberts will be responsible for marketing and promotional materials around Hong Kong's IPO and primary markets, ancillary and post-IPO services in the EMEA region. The appointment follows HKEX's recent opening of a London office, further developing the company's international presence and providing on-the-ground support to European clients looking to connect to Hong Kong markets.

Roberts has more than 25 years of industry experience, and joins HKEX from Start Point Advisory. He has been owner and managing director of the company since 2021, before which he was a managing director and co-head of EMEA equity advisory at investment banking firm Moelis & Company. ■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