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Hedge fund risk management "a work in progress"

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Only one in five institutional investors think hedge funds do a good job of risk management, according to a recent survey by SEI and Greenwich Associates. And transparency continues to remain a big concern - 57 per cent of respondents indicated they want more detail on the use of leverage.

After leverage, valuation methodology and risk analytics were next on the list for the most sought after information from hedge fund managers, both at well over 40 per cent. Counterparty exposure was last at 15.7 per cent.

The biggest worry expressed over hedge fund investing was a lack of portfolio transparency, at 51 per cent and a very close second was failure to achieve the primary objective of the fund, identified by 50 per cent.

The emphasis on risk management and transparency is occurring against the backdrop of 2011's extreme volatility, which has yet to be felt in redemptions. Many funds have not yet climbed back to pre-2008 high water marks, and managers must get by on management fees alone. With stiff competition among funds - 61 per cent of investors think there are "too many look-alike strategies"- some level of shakeout could be around the corner.

So when "risk management infrastructure" is cited as the third most important factor investors consider in evaluating and selecting hedge funds, the industry just might listen.

Based on the data, the survey analysis reports that, to keep up with client expectations and industry best practices, hedge funds must regularly augment portfolio data with informative, insightful client communications as well

readmore p3

CONTENTS

Park Square Capital selects SunGard's Investran

Park Square Capital has selected SunGard's Investran to help strengthen the administration of its funds by providing investor and partnership accounting, and management and performance fee calculations.

readmore p2

Czech bourse to clear and settle via Austrian CCP

The Prague Stock Exchange (PSE) has announced an agreement with Austrian clearing house (CCP.A) to establish additional clearing services for cash markets operated by PSE.

readmore p2

Hedge fund risk management "a work in progress"

Continued from page 1

as direct access to investment teams and other key personnel. By a better than two-to-one margin, respondents agreed that "system-generated portfolio transparency is irrelevant without manager access".

The fifth annual global survey of institutional hedge fund investors sought responses from endowments, which accounted for more than a third of all survey respondents while foundations represented just over 17 per cent. Family offices, corporate funds, and public pension funds each accounted for another 12 per cent. The remaining responses came from consultants, union plans, and non profit organisations.

Park Square Capital selects SunGard's Investran

Continued from page 1

Investran's integrated platform will help facilitate Park Square's investor and partnership accounting, management and performance fee calculations as well as financial reporting, including performance reporting across all funds.

Klaus Petersen, partner at Park Square, said, "We selected SunGard's Investran because of its reliability and robust reporting capabilities. It will help us gain more control over our data security and help us automate portfolio accounting processes for greater efficiency and scale as we grow our business. We particularly like the strong general ledger features of the solution as well as its flexibility in supporting our structures."

Lauren Iaslovits, chief operating officer for SunGard's Investran business unit, added, "SunGard's Investran was recognised by Park Square as a reliable investment accounting solution that could support its growth through the provision of automated processing and transparent reporting. As a significant player in the mezzanine debt funds space, Park Square's selection of Investran underscores the solution's ability to meet the complexities of leading funds."

Czech bourse to clear and settle via Austrian CCP

Continued from page 1

The cooperation will allow for the clearing and settlement of PSE trades through CCP.A.

"This will be a major step to establish CCP.A as CEE clearinghouse and to attract banks and brokers of Wiener Börse to become members of the Prague Stock Exchange as well," the PSE wrote in a released statement.

Members of CCP.A will be able to clear trades concluded at Xetra Vienna and Xetra Prague via one clearing solution.

With the additional clearing services of CCP.A, PSE can offer customised clearing solutions for local members, local and international members of Wiener Börse and other international members.

The move is another step towards interoperability in Europe, exchange trades can be cleared via CSD Prague, SIX x-clear or CCP Austria.

Eurex Group reports February trading volumes

In February 2012, the international derivatives markets of Eurex Group recorded an average daily volume of 8.7 million contracts (Feb 2011: 10.3 million).

Of those, 6.0 million were Eurex Exchange contracts (Feb 2011: 7.1 million), and 2.7 million contracts were at the US-based International Securities Exchange (ISE) (Feb 2011: 3.2 million). In total, 179.3 million contracts were traded, thereof 125.8 million at Eurex and 53.5 million at the ISE.

Eurex Exchange recorded in its equity index segment, the largest product segment, approximately 58.3 million contracts compared with 58.4 million contracts in February 2011. Futures on the EURO STOXX 50 Index stood at 21.4 million contracts while 23.9 million options on this index were traded.

Futures on the DAX totaled 3.0 million contracts while the DAX options reached another 5.2 million contracts. The Eurex KOSPI product reached 2.6 million contracts, compared to 138,000 contracts year-on-year.

The equity derivatives (equity options and single stock futures) segment at Eurex Exchange reached 30.0 million contracts (Feb 2011: 34.4 million). Thereof, equity options totaled 19.8 million contracts and single stock futures equaled 10.2 million contracts. Equity derivatives volume y-o-y is influenced by the change of contract specifications: In the first quarter of 2011, Eurex Exchange increased the contract size of most equity options and single stock futures to match international standards, with the effect of potentially lower turnover in these products. The adjusted monthly volume figure in the equity derivatives segment in February 2012 would have been approximately 35.4 million contracts under the previous, old contract specifications.

The Eurex segment dividend-based derivatives totaled approximately 691,000 contracts; single stock dividend derivatives peaked at a new monthly record of around 266,000 contracts. Commodity derivatives reached around 80,000 contracts. Turnover of volatility derivatives grew by 76 per cent and achieved 243,000 contracts.

Eurex Repo, which operates Swiss Franc, Euro Repo and GC Pooling markets, recorded €236.4 billion average outstanding volume in all repo markets (Feb 2011: €282.3 billion). The euro repo market totaled an average outstanding volume of €160.7 billion, an increase of 36 per cent y-o-y.

The secured money market GC Pooling recorded an average outstanding volume of €129.5 billion, an increase of 40 per cent y-o-y (Feb 2011: €92.6 billion). The Swiss Franc Repo market reached €75.7 billion.

Clearstream launches CM service with BNP Paribas

Clearstream and BNP Paribas Securities Services have teamed up for the ICSD's collateral management service for agent banks.

Liquidity Hub Connect will allow client assets to remain with BNP while Clearstream manages global collateral allocation, optimisation and exposure coverage. That means BNP's customers will be able to consolidate their collateral holdings via Clearstream's Global Liquidity Hub to cover their global exposures from a single pool.

Pooling collateral across the globe in one central hub while allowing it to remain in its custody location, with agent banks or CSDs, is intended to reduce costs while ensuring security of assets. According to one estimate from research by Accenture and Clearstream, the financial services industry could save more than €4 billion by addressing operational inefficiencies associated with collateral management practices.

Jeffrey Tessler, CEO Clearstream, said, "We are delighted to extend our long-term partnership with BNP Paribas to add a fourth layer to our Global Liquidity Hub initiative: partnerships with agent banks. Liquidity Hub Connect builds on our established quad-party collateral management service established with them five years ago. This is a further example of Clearstream's commitment to strong partnership and we are expecting to add further agent banks to the model over the course of the coming months."

This latest development builds on the success of the Liquidity Hub GO (Global Outsourcing) initiative Clearstream launched with Cetip, the Brazilian CSD, in July 2011. Liquidity Hub GO is now also being discussed with the Australian Securities Exchange and Strate, the South African CSD.

The differentiating factor of the service offering is that collateral can be managed across time zones and regions while assets stay in their respective domestic market under local legislation.

Gibraltar to change fund admin domicile rules

The Gibraltar authorities are set to change the rules that currently require hedge funds to use administrators based on the island.

Currently, outside fund administrators are prohibited, but the new rules will create an approved list of outside administrators. These are expected to be some of the larger European providers with banking or credit backgrounds.

Gilbert Licudi, minister with responsibility for financial services in Gibraltar, said the move will encourage more fund managers to set up on the island and the authorities want to improve their relationships with outside administrators.

"We are keen to build partnerships with existing practitioners. It will be a proactive process with ideas and proposals to increase our profile and expand our product base," he explained.

"It is the government's desire to expand the financial services industry in Gibraltar," he continued.

Point Nine completes Merchant Capital's migration

Merchant Capital has completed its move to a new fund administrator and the migration of its UCITS umbrella fund to Point Nine's platform of live middle and back office services.

The platform, Circle2, provides live and cloud-enabled trade reconciliation and settlements reporting for the first time, allowing fund managers to view key information such as counterparty exposures and settlement reports in real-time. Point Nine has also supported the firm's recent move to a new fund administrator.

Chris Day, director of Merchant Capital, said, "Having run a multi-billion dollar, multi-fund platform before, we recognised the value of the Point Nine model in terms of cost, scalability and robustness. Prior to partnering with Point Nine, we knew that the management of the technology infrastructure plus the accompanying personnel represented a serious challenge. Our UCITS umbrella is now supported by a fully flexible and scalable architecture, without an internal IT footprint. Our recent move to a new fund administrator happened seamlessly thanks to Point Nine."

Circle.2 interfaces with all third party vendors and their respective systems for seamless automated STP of most daily tasks. Trades are processed, tracked and reported via encrypted channels, which clients access through a secure internet browser to view, manage and fully analyse their portfolios.

Ambasuthan Jananayagam, partner at Point Nine, said, "A UCITS umbrella demonstrates the numerous advantages of our approach to SaaS [software as a service] delivered services... Funds running internal infrastructure would potentially have spent more on these two projects alone than the value of our entire operations outsourcing contract with Merchant Capital."

BNP first to support FIs in Mongolia

BNP Paribas Securities Services has announced the implementation of a mandate from Harvest Global Investments to launch an emerging market fund investing in Mongolia. BNP is the first global custodian to support foreign investments in this Asian frontier market.

Harvest, China's second largest asset manager, appointed BNP Paribas as global custodian, fund administrator and transfer agent in support of the manager's Asian Frontier Equity Fund.

The fund went live in late 2011 and has since been investing in Mongolia. In so doing, Harvest became both the first Chinese and the first cross-border asset manager to take direct investment exposure in the country.

Choy Peng Wah, CEO of Harvest Global Investments said, "Launching our Mongolia fund was a key part of our strategy and we are pleased with the work done by BNP Paribas in enabling that. The structure that they created was innovative enough to enable us to invest directly into the Mongolian market, with the reassurance afforded by their expertise in Asia, and robust yet flexible global custody platform."

BNP Paribas created a unique operating model, giving Harvest direct access to the market. Using

a trustee account opened at the Mongolian Securities Clearing House and Central Depository, BNP Paribas' structure ring-fences Harvest's assets thereby protecting the underlying investors.

Lawrence Au, head of Asia Pacific at BNP Paribas Securities Services and a member of the bank's executive committee, said, "Mongolia is an exciting frontier market whose economy is forecast to grow by eight per cent this year, and we are pleased to be the first and currently – the only – global custodian able to offer direct access to the Mongolian market."

BNY Mellon selected by Washington State Treasurer

The Washington State Treasurer's Office has selected BNY Mellon as the next statewide securities custody provider.

"Utilisation of a third party custody provider is a critical component of any successful investment programme," said State Treasurer James McIntire. "Unfortunately, many of our local governments do not have the time or resources to conduct their own comprehensive search to find a provider. The statewide Custody Programme allows all local governments to benefit from the expertise of the Office of the State Treasurer and an evaluation team of likely clients."

The state's custody programme allows local governments to get the best rate and terms from a single financial institution for custody banking services. It offers significant time savings for local entities because they don't have to prepare and evaluate requests for proposals (RFPs) or negotiate contracts.

Deutsche bank gets Strategic Minerals ADR mandate

Deutsche Bank Trust and Securities Services has been appointed as depositary bank for the ADR programme of UK-based mineral exploration and development company, Strategic Minerals.

Akbar Poonawala, head of Global Equity Services at Deutsche Bank said, "We are delighted to welcome Strategic Minerals as our client in the establishment of its Level I ADR programme. We look forward to working with the company in the administration of their ADR programme."

Standard Chartered launches custody in Ivory Coast

Standard Chartered Bank has launched securities services in Cote d'Ivoire, expanding its existing capabilities to include the West African Economic and Monetary Union (UEMOA) region.

Cote d'Ivoire is the fourth new market in which the bank has launched securities services, following its acquisition of Barclays Africa securities business in 2010.

That puts the bank's securities services business in 10 African markets (Botswana, Ghana, Kenya, Mauritius, Nigeria, Tanzania, Uganda, Zambia, Zimbabwe, Cote d'Ivoire) with indirect capabilities in a further seven markets (Egypt, Malawi, Morocco, Namibia, South Africa, Tunisia and Rwanda) through an integrated network of agent banks.

Chris Wooldridge, regional head, investors & intermediaries Africa for Standard Chartered added, "We are witnessing an increased demand from both international and regional clients to invest and participate in West Africa's economic potential – securities services enable corporate clients to proactively and efficiently track their investments into African equity, bond and money markets. By providing the structure, products and service for this valuable channel of investment, the Bank facilitates the growth and development of the region's various up-and-coming stock exchanges to meet the world's increasing investor appetite." **AST**

Sweden

Sweden remains in rude health despite other problems in the euro area, and its banks are well-prepared to capitalise

BEN WILKIE REPORTS

The financial sector is one of the most important growth areas of the Swedish economy. It employs approximately 100,000 people, has high productivity and great innovative power, and represents about four per cent of Sweden's GNP. Internationally, Sweden is at the forefront of the development of financial products and services, as well as new technology.

Stockholm aspires to be a leading financial centre in the Baltic region and northern Europe, and is the domicile for the area's largest stock exchange. Four of the six leading banks in Nordic countries have their head offices in Stockholm.

The foreign presence in Swedish financial markets is obvious. A majority of the foreign companies that operate financing or securities businesses in Nordic countries and the Baltic region have placed their regional head offices in Stockholm. Also, foreign operators and investors have a considerable share in the trade on the Swedish securities market.

Companies that operate a business in the financial sector are authorised and supervised by Finansinspektionen. At present, Finansinspektionen supervises approximately 3,900 entities incorporated in Sweden and 600 foreign financial institutions with an operation in Sweden: banks and other credit institutions; securities companies, securities exchanges and clearing houses; fund management companies; and insurance companies and insurance brokers. Finansinspektionen is also responsible for monitoring the financial markets. For instance, it monitors the disclosure of information from the 300 companies publicly traded on a stock exchange or a marketplace in Sweden.

The most central rules for institutions acting on the Swedish capital markets are defined by the Act on banking and financing activities (Lag 2004:297), and the Act on capital adequacy and large exposures (Lag 2006:1371). These acts set forth a framework for the organisation of a financing business, reporting duties and rules for monitoring and intervention.

The corresponding regulations applicable to the securities markets are the Financial Markets Act (Lag 2007:528), and the Financial Trading Act (Lag 1991:980). In addition to these acts, reporting duties, insider rules, takeover rules and money-laundering regulations are found in separate acts.

Generally speaking, any company planning to offer services on the Swedish capital or securities markets, must file an application with Finansinspektionen for a licence. The same applies when an institution holding a licence wants to change the direction of its business. The change may be due to product development, restructuring or a change in nature of the business. An application must set forth a description of the company's organisational structure, information concerning ownership, management, a budget and an account of control routines and security measures.

Based on the EU Transparency Directive, Swedish regulation states that the sale and purchase of shares exceeding five per cent of the share capital or votes in a company listed in Sweden must be reported to the company itself and to Finansinspektionen no later than the day after the transaction.

The financial crisis increased the focus on transparency and risk management within the market, and has led to the introduction of a CCP and a single-platform CSD. These have increased liquidity and driven down costs, but have had a knock-on effect on the custody business, where margins have been squeezed and value added services now the norm.

EMCF and Nasdaq OMX Nordic agreed to implement CCP clearing for cash equities in 2009. In a statement EMCF said: "The introduction of a CCP, in contrast to fragmented bilateral settlements, will benefit market participants by driving liquidity and lowering costs. Most European markets today are centrally cleared, and this move ensures that the Nordics keep pace with international standards. Most crucially in the current climate, a CCP acting as counterparty to both the buyer and seller will significantly reduce counterparty risk."

"The introduction of the CCP was driven by the crisis and competition from MFTs," says Christel Leonhard, head of customer services, group trading and investment support at Danske Bank. "There had been talk about implementing it for at least 10 years but in 2008/9 we drove forward to be able to implement it in three markets by October 2009, with Norway following in July 2010."

"The introduction of CCP in 2009 was undoubtedly the biggest event in the post trade market for the past five years," says Ulf Noren, global head of sub custody at SEB. "This has completely reshaped the operative models and also the revenue situation. Going from a situation where exchange trades where settling bilaterally in 1:1 relationship to a situation with netting has not made great wonders to sub-custodian's gross revenues.

"[It] has made the market more attractive from a cross border cost perspective," Noren continues. "It might also have contributed to a safer and more predictable market even if all current European clearing models leaves a few things to be desired on that account. A related effect of CCP is that banks have developed more sophisticated and advanced risk management models, partly in response to the nature of a clearing environment but equally so in response to market supervisory requirements and the same for their own management for counterparty risk control. A surprising effect of the CCP introduction (even if apples not necessarily are compared with apples here)is the lowered settlement rates - an issue that is addressed by an informal CSD/Bank consultation process at this very moment."

The Nordic Central Securities Depository (NCSD) was acquired by Euroclear from the previous main shareholders, Nordea, SEB, Svenska Handelsbanken and Swedbank. The purchase also included the Finnish and Swedish CSDs, which meant that transaction processing activities for the region will transferred to Euroclear's multi currency platform that allows clients to settle all trades - including settling cross-border transactions as if they are domestic trades, and with reduced costs. There's no set date for the transfer, but it's expected to take place some time this year.

Nordic custodians are also having to deal with the introduction of the Target 2 Securities regulation, which aims to centralise the settlement of euro denominated securities on a single European platform by 2013. This could mean that competition for custody business will move from an inter-custodian battle to include CSDs as well - again reducing margins.

Corporate debt

Sweden's government has said it's ready to help the financial industry create a bigger corporate bond market as companies struggle to find alternative funding sources to compensate for a lack of bank credit.

"It would be good if we in Sweden took more steps toward a larger, more transparent corporate debt market," Peter Norman, financial markets minister, said in an interview in Stockholm. "The financial industry has made a lot of money by trading equities and government debt so there's been no real drive" to expand in other markets, he said.

Swedish companies have relied on banks for about 80 per cent of their funding, versus 30 per cent for US firms, according to Mats Carlsson, the head of investment bank Pareto Ohman AB. With the country's lenders facing some of the world's toughest capital rules from next year, bank financing is becoming more expensive. That's putting pressure on companies to look elsewhere for funds.

The country's financial regulator and central bank in November told Sweden's four biggest lenders to target common equity Tier 1 capital of at least 10 per cent from January 2013 and 12 per cent two years later. Basel sets a seven per cent target, to be met by 2019. The rules affect Nordea Bank, Svenska Handelsbanken AB, SEB, and Swedbank AB.

Staying strong

The major Swedish banks are well-equipped to meet poorer economic developments. They are well-capitalised in an international comparison and have good access to market funding, despite the financial turbulence abroad. However, there is considerable uncertainty over future economic developments in the euro area. The banks should therefore retain or increase their capital ratios from the current level to preserve and further increase their resilience.

Over the past six months the public finance problems in the euro area have led to increased turbulence in the financial markets. This has also affected the conditions for the European banks, as it has become more difficult and more expensive for them to obtain market funding.

Unlike many European banks, the Swedish banks have good access to the international capital markets, despite the financial turbulence abroad. This is because the major Swedish banks are still well-capitalised in an international perspective and they have only small exposures to the European countries with weak public finances. Earnings have increased and loan losses are expected to remain low. This means that the Swedish banks are well-equipped to meet a future economic downturn.

But there is still considerable uncertainty over future developments. If concerns over sovereign debt problems increase further, Swedish banks may also be affected. The Riksbank's stress tests show, however, that the Swedish banks have sufficient capital to give them good resilience, even if the loan losses were much greater than those expected in the report's main scenario. However, their liquidity risks are still higher than in many other European banks, although the risks have on the whole declined somewhat over the year.

The Riksbank makes recommendations on measures that aim to reduce risks and vulnerabilities that may affect the stability of the financial system. The recommendations can be aimed at banks as well as legislators and other authorities. The Riksbank considers that the recommendations presented in the previous Financial Stability Report still apply, but also sees reasons to clarify and supplement them.

The Riksbank, together with Finansinspektionen (the Swedish Financial Supervisory Authority) and the Ministry of Finance, advocates that the major Swedish banks should hold more capital than the minimum levels stipulated in Basel III. They propose that the four major Swedish banking groups, Handelsbanken, Nordea, SEB and Swedbank, should hold at least 10 per cent of their risk-weighted assets in Common Equity Tier 1 capital with effect from 1 January 2013 and 12 per cent with effect from 1 January 2015.

Moreover, the Riksbank considers that binding liquidity requirements should be imposed on the banks in Swedish krona and foreign currencies with effect from January 2013. These and further recommendations are explained in more detail in the Financial Stability Report. AST

Euroclear automates fund transaction processing

Euroclear Sweden has announced the launch of its inaugural service to automate and standardise fund-transaction processing. Fund management firms, fund distributors and transfer agents in Sweden may now benefit from automated fund-transaction order routing between relevant parties and settlement of the cash-related part of the transaction on a straight-through processing basis at Euroclear Sweden.

Euroclear Sweden's fund service was extended to include automated fund-unit settlement and asset servicing in mid-2011. In subsequent phases, fund investors will also be able to hold their fund units in the same Euroclear Sweden account where they already hold their equity and fixed-income positions.

Euroclear Sweden also aims to provide registry services for fund management companies.

Anders Löfgren, head of product management at Euroclear Sweden, said: "The Swedish fund market, which includes over 1,300 funds with an estimated value of EUR 200 billion (SEK 1.9 trillion), is a sector where Euroclear Sweden can add value by reducing back-office processing costs and risks through automation and standardisation.

The consolidated and comprehensive fund service that Euroclear Sweden will offer is filling a gap in transaction processing that should cut client processing costs, compared with conventional manual processing procedures. We also intend to leverage Euroclear Bank's cross-border FundSettle service in providing Swedish firms with access to over 50,000 foreign funds and trading counterparties from over 30 markets via Euroclear Sweden."

A number of Euroclear Sweden clients, representing the fund management, transfer agent and fund distribution community, have signed up as pilot users. These include: Carnegie Fonder, Catella Fondförvaltning, Nordnet AB, Öhman Fonder and Öhman Fondkommission.

Björn Pettersson, head of administration at Carnegie Fonder, is very positive about the initiative. "We welcome and take an active part in the development of Euroclear Sweden's fund services. We believe the initiative will create more efficient, secure and standardised administration of the ultimately, the end investor," he said.

Industry appointments

Henri Bergström has taken up the role of chair and member of the supervisory board of NASDAQ OMX Armenia and Central Depository of Armenia by decision of the chair of the country's central bank.

Bergström is the director of new markets at NASDAQ OMX, heading the company's initiatives aimed at identifying and acting upon growth opportunities from Eastern Europe and Central Asia. One of the projects he implemented recently was the acquisition by NASDAQ OMX of stock exchanges and central depositories in the Baltic countries followed by their integration and creation of joint Baltic market and joint offering.

Citi has appointed **Cheeping Yap** as head of fund services for Asia, excluding Australia, for its Securities and Fund Services business. In this new role, Yap, who will continue to be based in Hong Kong, will be responsible for growing Citi's fund services platform for the Asia Pacific region.

He will report to David Russell, head of Securities and Fund Services Asia Pacific and to Sanjiv Sawhney, global head of Fund Services.

Paul Stillabower has been appointed head of strategy at RBC Dexia to oversee the implementation of the business's growth strategy, adding to the company's Strategy & Corporate Services leadership. Stillabower succeeds Alex Muto, who is appointed to a new role as head of enterprise transformation.

Stillabower joins from HSBC Securities Services, where he was global head, business development, funds services & global custody. Previously he held a number of other senior roles at HSBC and RBC in business building, auditing, risk and operations. In his new role, he will be responsible for leading all strategy-related planning and execution activities around the growth plan for the business, including tailored strategies for specific client segments. He will report to Michael Wilson, global head, strategy & corporate services.

Jose Placido, CEO of RBC Dexia Investor Services commented: "Our strategic growth plans require an increasingly agile response to upcoming opportunities. To that end, we are delighted to have Paul on board, building on the highly-evolved strategy role built by **Alex Muto**. We are excited by the strategic insight Paul will bring to the organisation and the sharpened focus Alex will provide in new enterprise transformation role."

Muto will continue to lead corporate development for the company in his new role, reporting to Michael Wilson. In addition, he will take on the lead role for enterprise transformation activities, which would include the integration of new acquisitions and any other enterprise transformation programmes.

BNP Paribas Securities Services has appointed **Claudine Gallagher** as regional manager in North America. She joins the executive committee of BNP Paribas' securities services division and will report to Charley Cock, head of client development for the group.

In this role, Gallagher will spearhead BNP Paribas' securities services division's regional expansion, and oversee the roll-out of the bank's global and local custody services in the US later this year. She will also lead efforts to enhance the bank's correspondent clearing service for broker dealers.

HSBC Securities Services (HSS) has appointed **Dileep Venkatakrishan** as new head of client services for its Singapore team.

Venkatakrishan joins HSBC from J.P. Morgan's Treasury and Securities Services business in India, where he worked for over 14 years in a number of roles. Most recently, his role within J.P. Morgan was to lead the client service and implementation teams within the Treasury and Securities Services business.

Societe Generale Securities Services (SGSS) has appointed **Dirk Werthmann** as senior relationship manager for Germany. In this role, he will be responsible for fostering SGSS Deutschland's key client relationships in Germany and Austria by supporting internationally active institutional clients such as asset managers, insurance companies, corporates and institutional investors. He reports to Jochen Meyers, managing director for Sales and Relationship Management in Germany and Austria.

Werthmann has almost 20 years of experience in the international banking and securities servicing industry. Most recently he was head of sales for NFIs at BNY Mellon in Frankfurt and he has held a variety of senior roles in other banks.

DST Global Solutions has appointed **Fran Thompson** as head of client relationships and new business for Asia. In this role based in Hong Kong, she will be responsible for the account management of key clients as well as managing the sales and relationship management team in Asia, with a focus on developing the relationships DST Global Solutions has with its clients.

Thompson has over 20 years of experience in the financial services industry and was most recently regional account director at SunGard Global Trading and deputy managing director, Asia Pacific at FTSE. **AST**

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