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IN FIRST POSITION

Andrea Remyn Stone, CEO of Zema Global, reflects on her career in financial services



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Lead news story



State Street onboards River Global and launches UK transfer agency service

State Street has onboarded River Global as a client of its new transfer agency service in the UK. State Street's move to re-enter the UK transfer agency market has been supported by a partnership with fintech ZILO.

State Street says that this forms part of their aim to improve cost effectiveness and operational efficiency within the investment management industry through the production of modern digital solutions.

Donna Milrod, global head of product, State Street, says: "Transfer agency is the gateway to investors and distributors, and ZILO's cloud-based and AI-enabled technology helps significantly reduce friction in the

distribution process, providing a superior digital-first user experience, complementing our existing back office offering."

Alex Hocht-Duncan, chief executive at River Global, adds: "We have simplified our proposition, delivered cost savings to our clients and improved our overall service offering."

Andy Wilson, deputy CEO and chief commercial officer at ZILO, comments: "We are thrilled that State Street, a global leader in investment servicing, has partnered with ZILO to re-enter the UK transfer agency market, leveraging our transformative technology to deliver a digital-first service to River Global." ■

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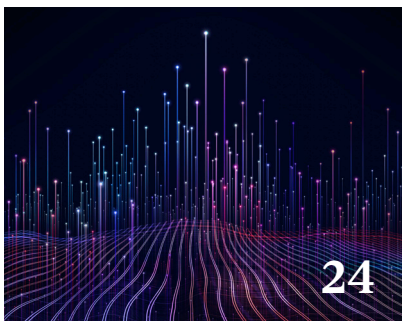
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services, the numbers are still not adding up

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BBH and MUFG Investor Services to offer securities lending service

Brown Brothers Harriman (BBH) has entered into an agreement with MUFG Investor Services, a division of Mitsubishi UFJ Trust and Banking Corporation (MUTB), for the provision of enhanced securities lending services to its asset manager and financial institutions clients globally. The firms are developing an integrated model across BBH's workflows, servicing, and support.

As part of the integrated model, MUTB will provide securities lending capabilities and trading strategies, including fixed income market coverage and collateral flexibility.

While BBH will coordinate with MUTB to ensure seamless integration in the delivery of custody and securities lending services for BBH clients going forward, the firm says.

Chris Gothard, partner responsible for BBH's markets offerings, says:

"This cooperative model with MUTB enhances BBH's position as the custodian and administrator of choice for the world's most sophisticated asset managers and financial institutions.

"Our strategy is to focus on the solutions where we can deliver premier service, innovative technology, and specialist expertise to our clients, and scale our business through the creation of strategic relationships where it makes sense for our clients."

Tim Smollen, EVP and global head of Global Securities Lending Solutions at MUFG Investor Services, adds: "The philosophy and values of our two respective securities lending programmes have always been similar in that we both provide high-touch, world class service to a relatively small number of sophisticated institutional investors." ■



Ridgeline launches AI agents

Ridgeline has launched an AI agent framework that aims to enhance operations for the investment management industry.

These AI tools are designed to autonomously execute tasks, manage workflows, and escalate approvals for human review to allow firms to streamline operations and decision-making.

Ridgeline's head of strategy, Jack Lynch, says: "Enterprise software has historically been about building tools to help users do their jobs. What's changing is that the tools can now do the jobs." ■

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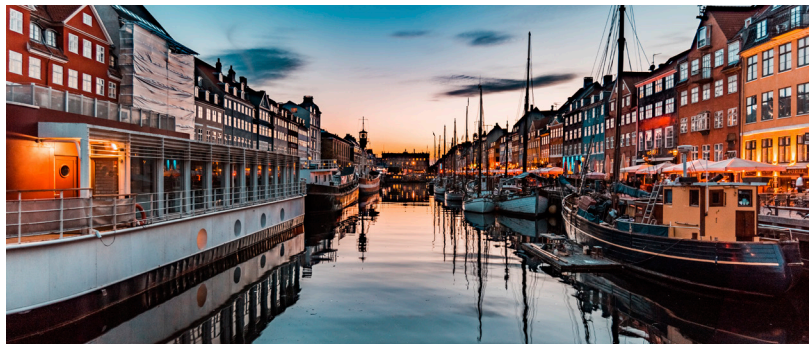
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ATP appoints BNY as asset servicing provider

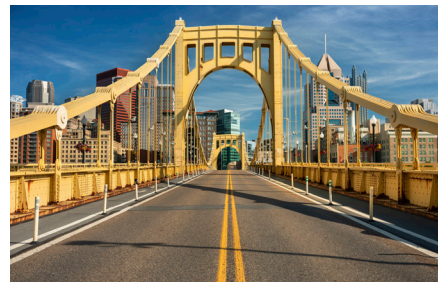
BNY has been selected by the Danish mandatory government pension scheme Arbejdsmarkedets Tillægspension (ATP) as asset servicing provider.

BNY will provide custody, trade support, collateral management and other services for ATP's near US\$100 billion assets.

Louise Inselmann, chief operation officer at ATP, explains: "Our choice of global custodian has a significant importance for our daily business and our ability to act fast and effectively on behalf of our members. ATP wants

strong and competitive partners, which is why we have chosen BNY as global custodian based on both its quality and services."

Hani Kablawi, head of International at BNY, adds: "ATP is focused on the automation of its processes, data integration and creating a seamless flow of data. This appointment underscores our ability to deliver integrated solutions that meet the evolving needs of asset owners like ATP and reflects our ongoing commitment to directly supporting clients in the Danish and Nordic markets." ■



STP Investment Services expands ComplianceAdvisor

STP Investment Services has expanded its ComplianceAdvisor offering with scalable, tiered solutions — Pro, Plus and Prime. Using Hadrius regulatory technology for compliance calendar oversight and risk assessments, these solutions aim to support firms at every stage of their compliance journey

Lori Weston, head of compliance at STP Investment Services, says: "There is great uncertainty in today's regulatory landscape. In expanding the breadth and depth of our ComplianceAdvisor offering, STP is providing a structured yet scalable solution that allows firms to engage with the level of support they need today while maintaining the ability to scale their compliance functions as their business and regulatory requirements demand." ■

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Hidden Road launches fixed income prime brokerage platform

Hidden Road, a global credit network for institutions, has launched a fixed income prime brokerage platform.

It will initially support fixed income repo and global funding services following the firm's recent approval as a Fixed Income Clearing Corporation (FICC) clearing member.

The move represents the latest expansion of Hidden Road's product suite, which currently offers clients access to clearing, prime brokerage and financing across a diverse range of asset classes.

Hidden Road's Fixed Income and Funding business is led by Mike Santoro, an industry veteran who has led repo and funding operations at a number of global financial institutions, including BNP Paribas and Guggenheim Securities.

The team will be instrumental in building this key component of the firm's multi-asset prime brokerage, clearing and financing offering, the firm says.

Commenting on the news, Noel Kimmel, president at Hidden Road, says: "Hidden Road's Fixed Income Repo & Global Funding platform marks a significant milestone in our mission to build the industry's most comprehensive suite of multi-asset prime brokerage and institutional financing solutions. With the ability to cross-margin and margin finance across cleared derivatives, FX prime brokerage, OTC swaps and digital assets, we are now able to offer a truly differentiated service to the institutional marketplace."

Santoro adds: "We are excited to launch this business and become a member of FICC, a critical market infrastructure provider that brings stability and efficiency to the fixed income markets.

"Through this membership, we look forward to providing counterparties, and eventually our clients, with seamless execution and enhanced access to liquidity through our full-service, technology-enabled platform." ■



Hex Trust receives Major Payment Institution Licence from MAS

Hex Trust has received a Major Payment Institution licence from the Monetary Authority of Singapore (MAS).

The licence allows Hex Trust to provide regulated cross-border money transfer services and Digital Payment Token (DPT) services.

With this licence, Hex Trust can now provide a fully-integrated solution that includes custody, OTC trading, and settlement, including fiat on and off ramps.

Calvin Shen, group chief commercial officer and CEO of Hex Technologies, says: "With a well-established regulatory framework and commitment to innovation, Singapore continues to drive institutional adoption of digital assets.

"As a leading provider of digital asset services in Asia, Singapore is a key market for Hex Trust, and this milestone enables us to further enhance our services, providing institutional clients with secure and compliant digital asset solutions." ■



Deutsche Digital Assets partners with Safello

Deutsche Digital Assets (DDA) has partnered with Safello to issue white label crypto-backed exchange traded products (ETPs).

DDA will issue, list, and engage third parties to distribute ETPs with crypto exposure carrying the Safello brand through its white label crypto ETP platform.

Safello hopes to act as custodian of the underlying crypto-assets, once it has obtained authorisation under the Markets in Crypto Assets regulation. The first ETP issued under this agreement will be fully backed by Bitcoin and listed on Nasdaq Stockholm.

Dominik Poiger, head of product management at DDA, comments: “The institutional and retail demand for transparent, regulated, and exchange listed crypto products continues to grow, and our white label crypto ETP platform ensures that our partners can bring their strategies to market efficiently and securely.”

Emelie Moritz, CEO of Safello, says: “By combining Safello’s 12 years of crypto know-how with DDA’s established success in exchange-traded offerings, this partnership strengthens our ecosystem, allowing us to provide both retail and institutional investors with secure crypto exposure.” ■



Deutsche Börse offer institutional clients access to crypto assets

Deutsche Börse Group will provide institutional clients access to crypto assets via its post-trade business Clearstream.

Crypto Finance, also a Deutsche Börse Group company, will act as sub-custodian and offer settlement and custody services in crypto assets to institutional investors.

Jens Hachmeister, head of issuer services and new digital markets at Clearstream, comments: “The institutional-grade, regulatory compliant solution offers clients easy and quick access to new asset classes while enjoying the best features of our trusted and established post-trading systems.”

Stijn Vander Straeten, CEO Crypto Finance Group, adds: “We are now not only covering native services via direct interface, but also leverage traditional rails that are implemented with most financial market participants, meaning a very convenient offering to any financial institution who wishes to enter the crypto industry.”

The offering will be launched in April. ■

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Clearwater Analytics to acquire Beacon and Blackstone's Bistro

Clearwater Analytics plans to acquire two firms as part of a wider plan to transform investment management technology.

The company has agreed to acquire Beacon, a cross-asset class modeling and risk analytics platform for derivatives, private credit and debt, structured products, and alternative assets provider.

Clearwater has also announced a definitive asset purchase agreement to acquire Bistro, Blackstone's proprietary portfolio visualisation software platform.

Sandeep Sahai, CEO at Clearwater Analytics, says: "With this combination, chief investment and chief risk officers will have a unified, real-time view of their entire portfolio — from public equities and private credit to structured products and alternatives — all in a single, cloud-native platform.

"The industry will have a true front-to-back platform, enhancing their ability to make better investment decisions."

Kirat Singh, CEO of Beacon, says. "By bringing these platforms together, along with Blackstone's Bistro, we're creating something truly industry-leading — giving institutional investors complete transparency across front office, pre-trade, risk and accounting."

John Stecher, chief technology officer of Blackstone, adds: "We built the Bistro platform to address a need we saw in the market both for ourselves and our clients to have a more advanced credit portfolio insights platform. Clearwater has an exciting opportunity to continue evolving this core infrastructure platform for the credit asset management industry and we look forward to helping them build something that creates enduring value." ■



FinScan enhances real-time payment screening solution

Innovative Systems has enhanced its payment screening solution, FinScan Payments, to improve payments risk reviews and to accelerate payment workflows.

The solution will integrate with payment ecosystems to support faster global payment operations.

The firm says that the enhancement seeks to address the high levels of reliance on legacy AML technology that are not aligned with real-time settlement workflows.

Deborah Overdeput, chief marketing officer of Innovative Systems, says: "To keep pace with evolving payments, organisations must streamline workflows, update their screening solutions, customise watchlists, and execute compliance checks in milliseconds with accurate results for instant payments.

"FinScan Payments empowers FIs, neobanks, PayFacs, fintechs, and other organisations to block high-risk transactions in real time, facilitating compliance without delays." ■



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DTCC's GTR to add MiFID reporting capabilities

The Depository Trust & Clearing Corporation's (DTCC) Global Trade Repository (GTR) service will add Markets in Financial Instruments Directive/Regulation (MiFID/R) reporting capabilities. The post-trade market infrastructure provider states that, once launched, the MiFID/R capabilities will enable firms to fulfil their transaction reporting obligations under the regulation.

Michele Hillery, DTCC managing director and head of Repository

and Derivatives Services, comments: "DTCC is uniquely positioned to leverage its expertise in regulatory trade and transaction reporting to not only help clients comply with forthcoming mandates, but also to enable them to modernise and optimise their operational processes."

DTCC aim to launch the service in the UK by early 2026 and in the EU in line with the upcoming regulatory changes. ■

Northern Trust expand collaboration with TCS

Northern Trust has expanded its collaboration with TCS to enhance its global securities settlement platform. The asset servicing firm will gain access to TCS BaNCS's Global Securities Platform which will aim to create an integrated securities back office and streamline trade processing and settlements. In addition, the platform will help to standardise settlement data and processes, the firm says.

Jennifer Driscoll, head of market operations at Northern Trust, says: "Our collaboration with TCS BaNCS strengthens our ability to support clients in navigating these evolving market dynamics, ensuring efficiency, accuracy and risk mitigation throughout the trade settlement lifecycle."

Venkateshwaran Srinivasan, global head of financial solutions at TCS, adds: "This significant expansion of our collaboration with Northern Trust is a testament to our vision for the global securities industry, and a validation of the breadth and depth of capabilities of TCS BaNCS that have helped leading global custodians create enriched and consistent client experiences across multiple markets and asset classes." ■

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In first position

Jack McRae meets with Andrea Remyn Stone, CEO of Zema Global, to talk about her career in financial services and how she is trying to make the world a better place

When Andrea Remyn Stone first moved to London, working in Canary Wharf, the industry was going through a digital transformation. On her desk, she used Reuters Terminal to trade international converts and used Bloomberg Terminal to trade convertible bonds.

At that time, she says, “I never thought in a million years I would end up as the chief strategy officer of Bloomberg and the CEO of Refinitiv. You never really know where life’s gonna go.”

Remyn Stone, now CEO of Zema Global, is back in London visiting the data service provider’s new office a short walk from London Bridge. But there was no guarantee that she would be where she is now.

“If you had asked my younger self 30 years ago if I would have ended up where I am now, you would have received a definitive no,” she explains. A little over 30 years ago, Remyn Stone was determined to become a professional ballerina — a dream crushed when the US government cut the National Endowment for the Arts.

“It was gutting. I had a great deal of sorrow because I’d been so passionate about this, it was very hard to change my sense of identity and who I was,” she says. “I was young, I was 18, and my parents had been desperate for me to go to college and in retrospect, they were 100 per cent right. As a ballerina, you retire by the time you’re 40, but at the age of 16 or 18, that seems really old. You can’t think that far.”

The daughter of a Dutch father and American mother, Remyn Stone explains that she was always interested in global cultures and this was reflected in her studies. Beginning her political science degree amid the collapse of the USSR, the emergence of globalism and a shifting balance of powers, Remyn Stone wanted

to make sense of the world — one she felt she hadn’t been able to find herself in.

“I never really felt fully American living in the US. When I would come over to Europe, I never felt European. I was always stuck in between worlds. I’ve never really felt like I fit in anywhere,” she says.

Remyn Stone then decided to switch to an art history major which, she adds with a laugh, “annoyed my parents like you would not believe.”

But, with an entrepreneurial spirit that would later define her career, she partnered with a successful teacher in North Carolina to run a ballet school for 400 students to help pay her way through college. She then graduated from university in three years, but was wary of the post-graduate programmes at financial institutions open to her. Again, she did not know where she was going to fit in in her career.

She remembers: “I looked at myself and said, ‘You’re a woman who was a ballet dancer who studied art history. What are you going to do in an investment bank?’”

Win, win, win

Remyn Stone began her career as an entry-level management consultant and did competitive benchmarking, but did not feel herself. “I quickly realised I felt inauthentic giving recommendations at the ripe old age of 21 or 22 to people in their 40s and 50s,” she explains. “In a rush of early 20’s irrationality, I wanted to move to New York City and I wanted to do something more creative, but I wanted to be commercial. I went into an advertising agency.”

“I always tell people, bet on yourself. If you believe in yourself, work hard, are focused and listen to other people, you will prevail”

In this role, Remyn Stone learnt something key about herself: “I loved winning and I loved winning new business.”

Her fervent competitiveness and success led to a phone call from the CEO of K2 Digital, one of her firm’s direct competitors. “She asked me to join her,” Remyn Stone remembers. “Things were great, and then the world crashed. The dot-com crash happened. The company I was working for was de-listed from the NASDAQ small cap exchange and it went bankrupt, so we all got to go home with just our fancy Aeron chairs.

“I had another existential moment. Another moment where I asked what I learnt from this. I loved working with technology and I love the power of data. But I knew I had a big blind spot. I didn’t understand finance. I didn’t understand the capital markets. I didn’t understand how to run a company’s finances.”

To fill that gap, Remyn Stone went back to college and did an MBA in finance at the Wharton School. But, the dot-com crash and 9/11 had left the job market scarce. “50 per cent of my class at Wharton was unemployed when I graduated. There were no venture capitalists hiring, there were no technology companies hiring, there were no investment banks hiring. Nobody. I did not know what to do,” Remyn Stone explains.

She then went to work as a trader, which brought with it a new way of life. “I would start my day by getting on the subway with just me and the construction workers. I would be dressed in my suit and maybe they looked at me like I was crazy,” she laughs. “People who I lived by in this typical New York City brownstone would see me go in at six o’clock in one suit, and they’d see me come out at one o’clock in the morning in another suit. They must have been like: ‘Are you Superman or something?’”

Another career switch saw her becoming an equity research analyst, but then, she says, “I had my third existential crisis.

“I realised all of this knowledge of building these advertising and internet businesses was useless as an equity research analyst. I had made more money before business school than I made coming out of business school. I had all this debt. I didn’t want to be a trader. I didn’t want to be an investment banker. I didn’t want to be an equity research analyst. What am I going to do?”

Embracing ambiguity

Remyn Stone joined McGraw Hill, now S&P Global, to make the most of her fields of knowledge. “It had a financial services division and I had invested all this money in learning financial services. And it had a media business and I knew media from my pre-business school background,” she explains. “I got promoted to executive director within six months. I always tell people, bet on yourself. If you believe in yourself, work hard, are focused and listen to other people, you will prevail.”

Remyn Stone had hit the ground running and, after three promotions in five years, she says, “I got a phone call out of the blue from a friend who said, Bloomberg is investing in growth during the downturn. I had to take that phone call.”

She became Bloomberg’s chief strategy officer, but what did that role entail? “It was the most ill-defined job you could possibly imagine,” she replies. “I like ambiguity. I find ambiguity to be an opportunity. You have the opportunity to shape and navigate and chart a path. I find it energising.”

In her time at Bloomberg, Remyn Stone oversaw the company doubling the number of staff, a US\$3 billion increase in revenue, 13 acquisitions and several partnerships. Most notably, she was responsible for the multi-billion dollar carve out of Barclays’ Index business

Despite this, Remyn Stone wanted more. Trying her hand at private equity, she was part of a group that bought Dealogic, becoming the firm’s chief strategy officer. After just under four years, they would then sell the company to ION, where she continued to work.

“I had my first child at the age of 42 and after three weeks, I went straight back to work to do deals. I didn’t love that, but it was the right thing to do at the time,” she says.

"But with my second child, I went in and I said, 'I'm resigning. I'm done. I'm gonna take some time off.'"

"The response I got was, 'Please, no, don't go. You can live wherever you want.' So we moved to Denver, Colorado, and took a little bit of time off for my second daughter."

Her time at ION would eventually come to an end when she was asked if she was interested in becoming CEO of Refinitiv.

"Halfway through my negotiation with them, it was announced that Refinitiv was going to be sold to LSEG in the biggest merger integration Europe had seen in a decade," she says with intensity.

"I had to be a part of this. I moved to London in December of 2019 with an 18-month-old, a three-year-old, two dogs — including a 140-pound mastiff — and a cat, and crammed all this stuff into a little house in Hampstead, and started this job."

It was a difficult job, made harder by the Covid-19 pandemic and the impact of the Russian invasion of Ukraine, but, she says, "I had this huge sense of conviction and purpose to turn around US\$6 billion of revenue that had been in decline for a decade. I just had this conviction that I knew it could be done."

A stint at Civica was followed by a return to the US to become CEO of Zema Global where her unwavering conviction continues to drive her. "Zema Global is and will be the absolute leader in delivering the best insight in commodity and energy markets as effectively as possible globally. We plan to grow from 50 to 200 million in five years. Even when times get tough, I will use my conviction as my North Star," she insists.

Lessons in leadership

"I usually ask people an interview question, which is, in five years from now, what would you be proud of from what we've done together in this job? I learn a lot from that question, because usually people are trying to fulfill an ambition or relieve an anxiety," she explains.

"I was really bad at maths. My ambition was to be the best internet and publishing analyst because of my anxiety to prove to myself at something that I was super nervous about."

So, what in five years from now, would Remyn Stone be proud of in this job?

"My job is to surround myself with people who are better and smarter than me. I need to align them, inspire, help navigate the uncertainty, to help make decisions, to chart the path"

"I cannot wait to see what my team is capable of doing and what it can achieve," she says. "I am very inspired to create an industry platform that eases the burden of the data complexity that has been symptomatic of commodities for as long as we've known. I want to help companies that are engaged in energy, commodities, as well as the financial services firms, make decisions that keeps energy affordable for people, avoids disasters and helps us prove the economic case and the value of cleaner energy."

"That is what I will be proud of in five years. That gives me purpose. It is, hopefully, what inspires the people here at Zema Global as well."

Remyn Stone likens her leadership role to that of an orchestra's conductor. "Change comes from the collective effort. The orchestra conductor doesn't play every instrument. They generate beautiful music by knowing the strengths of the various players," she says. "My job is to surround myself with people who are better and smarter than me. I need to align them, inspire, help navigate the uncertainty, to help make decisions, to chart the path."

A flawless product requires a collective effort, Remyn Stone stresses before offering an analogy her 18-year-old self would have appreciated.

"In a ballet performance it looks like the ballerina is effortless. But it is grueling, painful, sweaty work and it's not just one person. There's a whole court of people doing the lights, cleaning and producing the performance," she explains, before adding finally.

"Tens of thousands of people make lots of micro-decisions and if we're helping them to make the world a better place, then I can explain to my kids this is how I'm contributing." ■

European CSDs in 2025

Preparations for T+1 and the eventual Capital Markets Union will continue to preoccupy Europe's Central Securities Depositories through 2025. The bigger story, however, will be the use of new technology

Andrew Hutchings reports

Unsurprisingly, leaders within Europe's CSDs are cautiously optimistic about progress that will be made this year towards the introduction of T+1 settlement, for which the European Securities and Markets Authorities (ESMA) has identified 11 October 2027 as the optimal date.

Anna Kulik, Secretary General of the European Central Securities Depositories Association (ESDA), notes: "In the immediate future, watch for political approval for changes in the EU CSDR.

"The T+1 Industry Committee has been set up, with Giovanni Sabatini as Chair, and the various technical working groups have begun their activities. They should finalise their recommendations by the middle of 2025. Their recommendations will include milestones for CSDs and other stakeholders.

"During the second half of the year, there should be greater clarity on the overall roadmap for the implementation of T+1. In particular, it should be possible to quantify the various budget impacts."

Dirk Loscher, CEO of Clearstream Banking, adds: "Remember that T+1 is a global, rather than just a European, objective. There has been a lot of discussion with key people in the UK and Switzerland.

"The same is true of the DTCC and other key stakeholders in the US, which have many relevant insights. Nevertheless, there are many and significant differences between the various countries in Europe. The EU is not a homogeneous mega-market like the US."

To a limited extent, transactions are already being settled on a T+1 basis. As Francisco Béjar, head of CSD Services at SIX observes: "HBX is the second IPO handled by SIX that has been settled on a T+1 basis in Spain.

"The procedure is optional, but the issuers can see the benefits. Significantly, HBX is a non-Spanish issuer. Once HBX and the other recent IPOs are trading in the secondary market, the settlement is T+2."

Meanwhile, Pierre Davoust, head of Central Securities Depositories at Euronext, sees 2025 as the first of three years of preparation. "T+1 is good for Europe, if not without challenges.

"The October 2027 deadline is feasible. In 2025, key stakeholders will define what needs to be done. In 2026, they will develop what needs to be developed. In 2027, they will test what needs to be tested."

The CMU: Still some distance away

In a similar fashion, 2025 is seen as a year of progress towards the Capital Markets Union (CMU) in the EU, rather than of arrival at a final destination. Notes David Sabatini, head of the Capital Markets Office of Associazione Bancaria Italiana: “In spite of the successful launch of the ECB’s TARGET2-Securities platform, there are still a number of inefficiencies in the post-trade space. More can be done to ensure standardisation and straight-to-process. Migration to T+1 should be an important opportunity to achieve it.”

The ESCDA’s Kulik observes: “In 2025, the some of developments relating to the CMU will hopefully be further steps of the European Commission to erase the long-standing post-trade barriers, that can only be tackled by the public sector, such as bolder convergence on the legislation. On the CSD side, we will continue the efforts of leveraging the opportunities of further scaling across the markets, to the extent we can.”

She highlights how, in the past, various CSDs introduced single platforms across the various countries in which they operate. “Although our key role is to be a notary for the capital markets and with the legal dichotomy, we needed to apply the local laws and hence cannot scale as we could have otherwise.

“Euroclear developed a single platform for Belgium, France and the Netherlands years ago. Clearstream introduced a single entry point for its German, Luxembourg and international operations. Euronext is rolling out a single platform for corporate actions. For the Baltic States and Iceland, Nasdaq has a single CSD.”

Kulik adds: “These group integration efforts aim at providing consolidated access to large portions of European capital markets. Furthermore, we should keep in mind the global leadership of the ICSDs for the Eurobond market, which is an exceptional asset for Europe particularly in the current geopolitical environment, which deserves not to be taken for granted by the European authorities and needs to be supported.”

“Bear in mind the challenges with the CMU. The frequently made comparison between the US and the EU is misleading and not necessarily helpful. The US has a single legal regime. On this side of the Atlantic, company law, tax law, and insolvency law, varies from one EU member state to another. We have been able to find the workarounds to that situation, but they are continuously costing us in maintenance and require layering further differences on top, such as divergence of the relevant national DLT-related legislation.”

Technology: Delivering real benefits in 2025

An air of caution is also present in some industry leaders’ comments on distributed ledger technology (DLT) and artificial intelligence. As ABI’s Sabatini puts it, “we see DLT usage in Europe’s capital markets as being very much at an experimental stage. Meanwhile, the issuance of digital securities remains limited and is mostly confined to private placements.”

Other commentators are more sanguine — and highlight the potential for AI to accelerate moves towards European harmonisation and, ultimately, the CMU. As Euronext’s Davoust observes: “We are using AI in a number of ways. It is a tool to improve productivity in day-to-day tasks. It facilitates the provision of new innovative services in terms of listing, clearing and settlement. It makes it easier to write code and, therefore, to implement Euronext’s plans to reduce Europe’s post-trade fragmentation.”

SIX Group’s Béjar agrees that new technology is central to improving the efficiency of CSDs and to boosting the quality of services that are provided to clients. “SIX Group is already using the cloud, big data, AI and DLT. We have collaborated with the ECB in its trials with DLT. The challenge this year will be to take AI and DLT from proof of concept to real use cases.”

For its part, Clearstream also offers solutions that employ AI or big data. Its Own Selection Criteria with Automated Reasoning (OSCAR) application is the first collateral management tool in the market that combines several AI techniques. These include machine learning, natural language processing, and automated reasoning. Clearstream will shortly be upgrading its settlement prediction tool. This calculates the probability that a particular instruction will settle on time, based on an historic data feed. Clients can then take appropriate actions to prevent any potential settlement fails. January 2025 saw the launch of Clearstream’s Lending Analytics Dashboard. This solution enhances lending activities through a detailed portfolio analysis and comprehensive insights.

In short, 2025 will likely be seen as a year of significant progress by and for the CSDs. By early 2026, there will be a lot more clarity as to how T+1 settlement will be delivered, smoothly, in October 2027. There will be more harmonisation of systems and procedures, a necessary if not sufficient step for CMU. Most importantly, it will be possible for the CSDs to provide concrete examples of how technology has delivered better outcomes for clients. ■



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Margin replication and simulation

Mastering treasury risk management

Arcesium's Himanshu Bagri, product lead, Treasury Suite, and Ashley Bell, vice president, Financial Operations, look at the importance of timely margin calculations when managing risk



In 2021, Archegos Capital Management infamously collapsed after failing to meet margin calls, wiping out millions of dollars in market value in a few days. The family office, operating like a hedge fund, had taken on hidden leverage via derivatives that created significant risks for its counterparties. This included prime brokers, such as Credit Suisse's US\$5.5 billion hit when Archegos failed to meet margin calls during a sharp market downturn.

Its founder was recently sentenced to 18 years in prison for using complex derivatives to secretly build massive, undisclosed stock positions and engaging in a sophisticated market manipulation scheme that ultimately caused billions in market losses and destabilised multiple financial institutions. The episode highlighted the dangers of leverage and poor risk management, as well as the ensuing impacts that pose dangers to financial stability.

Economic uncertainty calls for vigilant treasury risk practices

The Financial Stability Board (FSB) warned that non-bank participants must be better prepared to endure times of market stress and crises when sudden increases in margin and collateral requirements are sometimes significant in scale and frequency. The pandemic era introduced the greatest market and economic disruption in the United States since the 2007-09 financial crisis. Since then, calamity has become the rule and not the exception.

In 2024, the Federal Reserve promised seven rate cuts and delivered three. Experts are now forecasting only one cut in 2025. The treasury yield curve has been uninverted, for now. Recessions historically follow an inverted yield curve, usually within a 12 to 18-month window. Economic uncertainty calls for vigilant treasury risk practices — as does geopolitical uncertainty.

Margin call volumes spiked during Covid-19's early days. Extreme commodities market movements followed Russia's invasion of Ukraine in 2022. At that time, the European Association of CCP Clearing Houses, along with industry groups for the energy industry and traders, warned of "intolerable cash liquidity pressure" for energy companies hedging their risks.

Just last August, the CBOE Volatility Index (VIX), aka the 'fear gauge', soared to 65 (it was 82 when Covid emerged) when hedge funds borrowed low-yielding yen to buy higher-performing assets. Investors were concerned that sudden deleveraging would cause stocks to fall globally. While the panic did not portend catastrophe inequities, bettors against volatility suffered, as investors in 10 of the biggest short-volatility exchange-traded funds saw US\$4.1 billion of returns erased from highs reached

earlier in 2024. Many experts observed that perhaps the market dodged a bullet in this inscrutable episode.

Volatility comes from all directions, even from those betting against it. As the new US administration takes office, a new level of disruption is not impossible to imagine. Firms must be ready for anything.

The FSB advised regarding liquidity risk management practices:

- Market participants should incorporate the assessment of liquidity risks arising from margin and collateral calls in their liquidity risk management and governance frameworks.
- Market participants should define their tolerance for liquidity risk arising from margin and collateral calls and establish contingency funding plans.
- Market participants should regularly review and update their liquidity risk framework.

Margin replication for optimal treasury risk management

Margin replication, executed in-house, gives your treasury department the power to predict the margin calls before they are received and enables them to estimate the margin impact of upsizing or downsizing existing position movements. Managers who can execute in-house margin replication can reduce the reliance on counterparties' margin calculations. They then have more control over their collateral management and cash instead of giving it to counterparties. This allows them to recover a lot of excess margin calls and reduce the risk to counterparties.

In 2008-09, the subprime mortgage crisis had firms liquidating the quickest thing they could in a fire sale of equities. A domino effect exposed real inefficiencies in the market in which equities were being bought and sold for higher and lower prices than what they should have been. Firms with a lower unencumbered cash ratio had to liquidate positions, taking losses. A margin replication mechanism enables managers to mitigate losses by having transparency into where to move positions — without incurring a loss or penalty. Firms can then avoid selling assets under unfavorable market conditions, protecting portfolio value.

Strategies to mitigate counterparty and collateral risks

Reducing exposure and counterparty risk is another practical value-add of margin replication. Margin replication gives funds visibility into what the collateral movements should actually be, so they can claw back the overestimated margin to reduce

“Volatility comes from all directions, even from those betting against it”

dependence on the least advantageous counterparties. A hedge fund heavily reliant on a single broker or clearing house for margin financing may face sudden demands for additional collateral if the counterparty tightens credit terms.

In 2008-09, a lot of brokers were forced to reevaluate how much leverage they were willing to extend because they were collapsing. Funds should negotiate provisions like lockups and cross-margining agreements to reduce the risk of sudden collateral demands. With good lockups in agreements, companies have time to figure out their next moves, renegotiate agreements, or move positions to diversify counterparties and assess their creditworthiness. A manager's ability to produce another option during volatile events is critical to maintaining stability.

In addition to mitigating counterparty risk, funds should have access to proprietary margin attribution through which they can track capital consumption at a manager or strategy level, thereby providing greater transparency to asset managers.

Margin simulation capabilities through APIs can model hundreds of different scenarios — such as shocking existing portfolios or creating new portfolios to estimate margin requirements — which then feeds into firm-wide risk management practices. Slowly and steadily, this is no longer just a use case for middle and back office-focused functions — the front office is also finding these margin simulation capabilities useful too.

Practical approaches to margin simulation and optimisation

Self-directed margin replication bolsters firms' risk management postures. Treasury managers with the capability to run precise margin simulations for a daily view into position-level margins elevates firms to a superlative level of risk management.

During the Russian invasion of Ukraine, when the energy markets were behaving erratically, we at Arcesium were running margin simulations for a client every day for a year because the energy portfolio had to post billions of dollars in collateral to maintain its trading positions.

The FSB is calling for “liquidity stress tests to cover a range of extreme but plausible scenarios, including both backward-looking and hypothetical scenarios”. Margin simulation can enable asset managers and hedge funds to do just that. These calculators can understand the potential impacts of certain transactions or position movements by running daily what-if analyses on existing or hypothetical positions with production or hypothetical margin calculators.

There was a sell-off on Wall Street on the heels of the 10 January jobs report and rising treasury yields. A larger market correction could have resulted in increased margin calls for equity derivatives and collateral shortfalls. Hypothetically, a 15 per cent depreciation of a foreign currency can happen, leading to higher margins for FX derivatives and cross-border positions. Hypothetically, inflation spikes and the Fed enacts a two per cent rate hike, stressing leveraged bond positions. A fund's liquidity can be threatened in numerous unforeseen ways.

A tenuous path to a soft landing calls for proactive liquidity preparedness

Market participants now do business in an economy in transition. The US December 2024 jobs report surprised economists with an employment gain that exceeded forecasts by an astonishing 100,000 jobs, giving the Fed a lot to think about in considering its plan to lower interest rates twice in 2025. A positive yield curve, much less a normalised one, is not guaranteed. Any spike in inflation or other portents of a recession can lead to rapid rate increases. Higher rates can leave a hedge fund's counterparties dealing with fluctuating derivatives positions and therefore may seek higher margin requirements.

Margin replication and simulation go a step beyond the liquidity preparedness recommendations of the FSB. Firms that can remain agile when facing unexpected collateral and margin calls will be the ones that have installed more effective liquidity risk management governance. Funds can execute what-if margin analyses to test moving positions around counterparties to optimise margin requirements, further reducing their liquidity strain. In our markets and economy, question marks have been outnumbering full stops. ■



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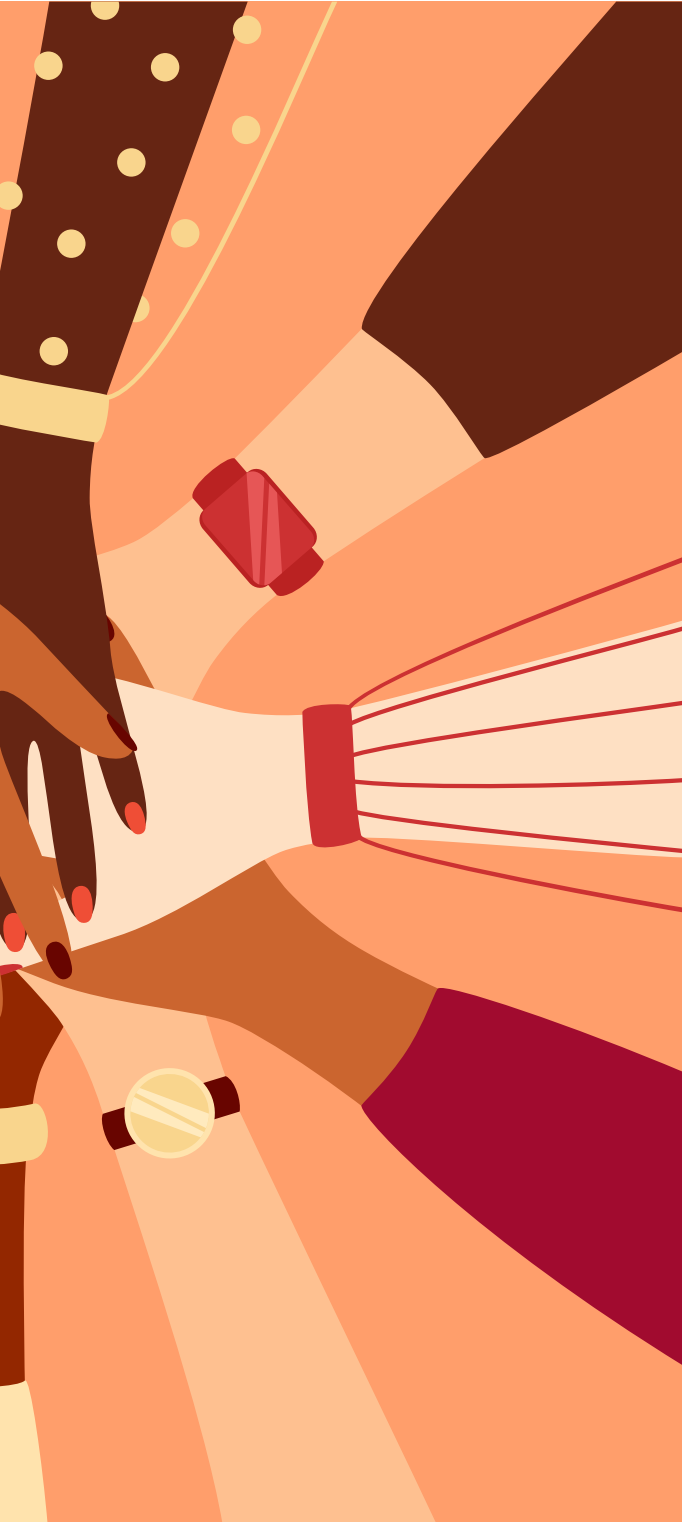
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Opening up a world of opportunity

A change is brewing

Following on from International Women's Day on 8 March, it is time to start questioning why, for women in financial services, the numbers are still not adding up

Clelia Frondaroli reports



"We knew there was a problem," says Wincie Wong, co-founder of Tech She Can, when she saw how gendered thinking towards career pathways began in children barely old enough to go to school.

"If you think back to primary education, you know, the archetypes of what people do have already been introduced."

Having set up a charity with the focus on promoting role models for young people, predominantly girls, in tech and finance, Wong recounts a moment where she had asked a young girl to draw an image of a 'typical' person in tech. "You cannot make this up," she remembers, exasperated, "the girl literally drew a man in a brown suit with a pocket protractor and calculator in his hand."

Her research at Tech She Can reveals a similar story. Around "75 per cent of teachers [across the UK] believe that gender balance, or gendered perceptions of careers, starts before the age of 11." And these ideas of gender imbalance are not limited to just the education system. Children as young as two years old "recognise gender differences in characteristics and roles, and these quickly begin to shape children's behaviour," say Yvonne Skipper and Claire Fox, according to their research into young people's gender perceptions. Creating adequate representation and suitable role models is therefore essential, Wong believes, when it comes to encouraging young women to begin their careers in the industry.

With research pointing to how important formative years are in creating gendered rules, Wong is positive that "with just one intervention, we can change young people's perceptions about what possibilities are available to them."

More than a tick box exercise

Across the pond, however, tides are turning on the state of inclusion in the workplace. With President Trump invoking a war on diversity, equity, and inclusion (DEI) initiatives (memorably labelling them as "radical and wasteful"), seeing better representation does not bode well for women in the financial services industry.

"It is quite sad," mulls Magdalena Krön, vice chair at the international advisory board for UCL school of management, "to see the current state of play." A lot of fair inclusion initiatives she has come across are heavily reliant on DEI funding, which will now be at risk. "In a way," she offers, "[this discussion about DEI] is good, because it's actually starting a conversation of how do we create change that is sustainable?"

Wong weighs in: “We have some major global banks that are based in the US that are responding directly to this current president and cancelling their DEI programmes.” Her response to firms that are actively seeking to defund their equality initiatives is that “maybe they didn’t believe in them to start with.”

She continues: “Because I think firms who get it understand that DEI isn’t just about gender balance or just about social mobility. It was never a tick box exercise. It is about making sure that we open pathways to people who wouldn’t have had the chance otherwise.”

Krön agrees. “The problem,” she says, “starts from the bottom. We have to create initiatives. We have to create opportunities.” For her, the issue lies in not only promoting better inclusion while recruiting new talent but also making sure women are visible in positions of higher responsibility. With women making up over 50 per cent of the workforce in financial services, it is alarming, says Krön, that only 18 per cent make it to C-suite levels.

The question then, as Deola Habeeb, head of global tech operations at Vanguard, aptly puts it, is how are firms able to amplify women’s voices and “give them a platform where younger talents can see them and be inspired”?

The answer may lie in intention. “We have to be conscious of intention” and making intentional decisions in both recruitment and promotion practices, Krön concludes, where firms need to start asking themselves “how much they truly value diversity”.

Creating a conscious change

However, how this intention might look may differ from one firm and industry to another.

Within fintechs, intentionally hiring diverse representation lies at the heart of how the industry functions, believes Jackie Kingham, director of business transformation at Raisin. “We’re in the business of innovation. We’re trying to break the rules, and at the end of the day, to truly be innovative, you need to understand your customers, and your company needs to be representative of who your customers are,” she says.

“Beyond hiring,” Chatrine Åkerström, commercial product manager at ITRS, adds, “it is essential to expand recruitment channels.” Reliance on traditional networks and platforms is no longer enough to bring in talent from wide-reaching backgrounds.

Rather, she believes “organisations need to proactively seek candidates from under-represented groups by partnering with initiatives” and ensure that “hiring panels adopt more inclusive evaluation methods.”

As Wong puts it bluntly, when it comes to recruitment practices, “you can’t expect to keep doing the same thing and having a different result.”

Invisible hurdles

Yet, women often still face structural, and largely invisible, barriers to not only entering but finding recognition within their roles. Whether it is taking on administrative tasks or the ‘mental load’ of organising, planning, and coordinating team members, Åkerström notes how this all contributes to a system where women may experience slower career progression.

“These responsibilities, while essential to a company’s success, are not always recognised or rewarded in ways that lead to promotions,” Åkerström explains. “As a result, many women find themselves contributing significantly without the same opportunities for advancement as their male peers.”

“Maybe there’s another barrier,” Habeeb continues, “that’s self-imposed as well.” Speaking broadly in terms of the confidence gap, self-doubt, and opting for silence rather than speaking up in spaces such as meetings, Habeeb believes this barrier simply acts as another hurdle women need to overcome in the industry. With this in mind, Åkerström offers a word of advice for women finding themselves in this position within their careers: “Take credit for your contributions, and do not wait for permission. Take the leap and put yourself forward for opportunities.”

Actions, not words

So what steps can the industry take to ensure better equality and gender inclusion in financial services? For Åkerström, it is about creating tangible actions, whether that is through policy change, mentorship programmes, or striving for equal pay and opportunities. “It’s about creating environments where women are not just present, but are leaders,” she emphasises.

Kingham agrees. “When you foster that culture of innovation, openness, and respectful challenge, that’s when real change will thrive.” ■

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Industry Appointments



Citi appoints Cox as head of Investor Services

Chris Cox has been named by Citi as head of Investor Services and will be responsible for custody, fund services, and execution services businesses.

With over three decades of experience, Cox was previously head of trade and working capital solutions for Citi. In this role, he focused on growing business

revenues and client share of wallet gains.

Shahmir Khaliq, head of Services at Citi, says: "Our Investor Services business is critical to our institutional investor clients. Chris' wealth of experience will ensure that we are delivering a best-in-class proposition as we serve their needs more holistically." ■

Llewellyn-Jones promoted to CEO at Trading Technologies

Trading Technologies has promoted Justin Llewellyn-Jones to CEO. Llewellyn-Jones joined the capital markets platform services provider as chief operating officer in 2024. He had previously been serving as chief product officer at Broadridge.

Llewellyn-Jones comments: "I'm very excited about our current trajectory and intend to stay the course on the fundamentals of our vision and strategy, while recognising we must remain agile in a constantly evolving landscape, and that our work on continuous process improvement and service excellence is never done."

He replaces Keith Todd who remains on the board of directors and is appointed deputy chairman.

Todd adds: "We have built an extremely talented global team and put in place a highly experienced leadership group focused on delivering superior quality services to our customers."

Saudi Central Bank promotes AlSadhan

Saudi Central Bank (SAMA) has promoted Aliya AlSadhan to head of fintech partnerships.

In her role, AlSadhan will focus on regulatory frameworks, building strategic partnerships, supporting fintech companies, and fostering the growth of the fintech ecosystem in the region.

She joined the institution in August 2023 as an assistant fintech development specialist. Prior to that, she was a business development analyst at Tabby and commercial associate at Sary.

AlSadhan holds a bachelor's degree in finance from King Faisal University.

Ocorian hires Gordian

Ocorian has appointed Joseph Gordian as commercial director in its US fund services team.

The appointment comes amid a concerted effort by the asset solution provider to expand into the US. Gordian's hiring follows the acquisition of EdgePoint Fund Services.

Gordian says: "This is an exciting opportunity for me. Ocorian is focused on growing its business in the US following the acquisition of EdgePoint last year. I am looking forward to playing a key role in the ongoing expansion and working with fund managers who can benefit from Ocorian's global expertise."

He joins from TMF Group where he was serving as regional director for business development, focusing on Texas and the Southwest.

Flamini joins FINBOURNE Technology

FINBOURNE Technology has appointed Marc Flamini as head of sales for the Americas.

In this role, Flamini will lead FINBOURNE's commercial strategy in the region with a key focus on expanding the company's client base.

He possesses over two decades of experience working with asset managers, hedge funds, and asset servicers in the fintech sector and joins from Objective. Previously, he worked for SS&C Advent in a variety of leadership roles.

Flamini comments: "I look forward to working with the team to accelerate our growth and continue delivering innovative solutions that meet the complex data requirements of our clients."



Waystone appoints Chow as country head for Hong Kong

Waystone has appointed Elaine Chow as country head for Hong Kong.

In this role she will focus on expanding Waystone's regional footprint by collaborating with product teams.

Chow joined the asset management service provider in 2011 and has held numerous leadership positions across operations, client relationship management, and business development.

Chow says: "With the support of our exceptional and expanding Hong

Kong team, we are committed to delivering exceptional services to our valued clients through our comprehensive product offerings and further strengthening our presence in the region by leveraging our extensive global reach."

Pervaiz Panjwani, chief product officer at Waystone, adds: "Since joining the business in 2011, Elaine has been a core part of Waystone's growth in the region, and her proven track record, wealth of experience, and industry knowledge make her the perfect leader for driving forward our Hong Kong operations and regional expansion." ■

Hawksford hires Zhukov

Nik Zhukov has been selected as Hawksford's newest managing director of global solutions, based in the UAE.

Having joined the company in 2023 as part of the acquisition of Healy, Zhukov brings a wealth of experience in tax reporting, compliance, and project management to his new role.

He will also be expected to lead the global solutions team across Europe, the Middle East and Africa (EMEA), Asia and the Americas, and provide corporate clients with a range of investment solutions.

Becker joins Depowise

Frank Becker has been appointed as head of solution engineering at Depowise, an AI-powered asset servicing solution provider.

The former vice president at BlackRock joins the firm amid its expansion into Germany.

Becker says: "Depowise has developed a truly innovative solution that eliminates longstanding inefficiencies in the industry.

"It natively leverages AI capabilities for unstructured document, data, and process automation, and I'm excited to introduce this technology to the German market."

Parigi Adragna joins Next Gate Tech

Elena Parigi Adragna has moved to Next Gate Tech as a market specialist. With over 25 years in the industry, she has worked for Deutsche Bank, Morgan Stanley and, most recently, Symphony.com.

Posting the news on LinkedIn, Parigi Adragna says: "I am delighted to share that I have joined Next Gate Tech as a Market Specialist! I am incredibly excited to be part of such an innovative and dynamic team. It is also a fantastic opportunity to work again alongside Séverine Raymond Soulier, a truly forward-thinking leader and strong advocate for women in business." ■



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