

STEERING THE WAY

Christian Kromann on
the goal of SimCorp and
Deutsche Börse



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Lead news story



Waystone expands UAE presence

Waystone has launched a new onshore, independent management company (ManCo) and distribution company in the United Arab Emirates.

As regulatory changes transform the UAE's investment funds landscape, Waystone's launch intends to support clients who are looking to establish fund structures in the region.

The ManCo will be headed by Caoimhghin O'Donnell, CEO of Waystone ManCo Middle East.

He says: "While this presents exciting opportunities, regulatory diligence remains critical. We are thrilled to expand our services in the region and look forward to helping our clients navigate this fast-growing market."

Nigel Pasea, Waystone's country head of Middle East, adds: "The UAE is fast becoming one of the most attractive destinations for investment funds globally. Waystone has built a strong presence here, and this milestone enhances our ability to meet the increasing demand from international investment managers." ■

AST

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Zodia Custody appointed custodian for GEMx's tokenised emeralds

Zodia Custody has been appointed as the digital asset custodian of GEMx, a platform offering institutional-grade, fractional ownership of emeralds.

As a partner, Zodia Custody will aim to offer secure management of the EmGEMx token. They will focus on the infrastructure needs of banks and financial institutions to allow for confident participation in tokenised emerald investing.

Paul Pöltner, CEO and co-founder of GEMx, says: "With GEMx, we've built

a framework that delivers real-world value through digital innovation that is secure, auditable, and has been historically inflation-resistant. Zodia Custody's infrastructure allows professional investors to access this unique asset class in a fully compliant, institutional-grade format."

Anoosh Arevshatian, chief product officer at Zodia Custody, adds: "Providing secure custody for GEMx's tokens is testament to Zodia Custody's capability in facilitating the practical application of tokenisation for real-world assets."

Hawksford acquires Equiom Netherlands

Hawksford has acquired the Netherlands-based operations of Equiom, an asset servicing and investment firm.

The acquisition signals the expansion of Hawksford in Europe, where it intends to strengthen its fund offering with corporate clients in the region.

The deal will see the integration of Equiom's Netherlands team into Hawksford's Amsterdam operations, which the firm says will add to its existing service capabilities.

Michel van Leeuwen, chief executive at Hawksford, comments: "The acquisition of Equiom's operations in the Netherlands is the next step in our growth story, significantly bolstering our presence in the Netherlands and our service proposition for corporate clients across Europe."

Jon Jennings, CEO at Equiom, adds: "Both Equiom and Hawksford share a strong commitment to high-quality service delivery. This, together with Hawksford's strategy to expand in the region, makes this acquisition a highly synergistic and mutually beneficial move."

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Clearstream and Azimut collaborate

Clearstream and Azimut have joined forces to develop a new digital solution for private market funds.

Acting as an extension to Vestima, Clearstream's automated fund processing platform, the digital solution is said to enhance transparency, improve operational efficiency, and offer broader market access to new investors.

The solution will also use Clearstream's FundsDLT technology to provide detailed reporting, asset servicing, and the ability to access multiple investor profiles under a single Clearstream Custody account.

Commenting on the collaborative initiative, Philippe Seyll, CEO of Clearstream, says: "By leveraging Azimut's expertise and our robust technology, we aim to set new standards, while maintaining the highest levels of security, compliance and investor trust."

Giorgio Medda, CEO of Azimut, adds: "We are transforming private market investments by leveraging technology to expand opportunities for private investors. The collaboration with Clearstream is another step forward to address long-standing challenges in the private market space."

Bloomberg expands regulatory solution to Middle East

Bloomberg has released its high-quality liquid assets (HQLA) solution in the Middle East.


The Basel III regulatory data solution helps financial institutions monitor liquidity requirements in accordance with the Central Bank of the UAE Rulebook and the Qatar Central Bank's prudential regulations.

Leila Sadiq, global head of enterprise data content at Bloomberg, says: "With this expansion, Bloomberg brings our robust HQLA dataset and best-in-class reference data to Middle East jurisdictions to help all financial institutions including local banks, hedge funds, and private banks in addition to international banks meet local liquidity and regulatory requirements."

Basel III requires financial institutions to hold an adequate amount of unencumbered HQLA that can be converted easily and immediately into cash.

The HQLA solution forms part of Bloomberg's Regulatory and Accounting Product suite, which aims to help navigate the regulatory disclosure environment.

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TS Imagine data highlights growth

TS Imagine has highlighted a dramatic growth in electronic trading volumes, protocol usage, and automation across its TradeSmart platform, according to its latest fixed income momentum indicators.

The data reflected an acceleration in the buy side's adoption of electronic tools and workflows, which the company says is in response to growing pressure for scalability and reduced information leakage.

TS Imagine also reported a continued rise in automation usage across fixed income protocols, with

a 51 per cent increase in activity linked to automated execution tools, as well as a 33 per cent growth in fixed income trading volume.

Reflecting on the figures, Andrew Morgan, president and chief revenue officer at TS Imagine, notes: "These figures highlight a clear acceleration in the electrification of fixed income trading. We're seeing greater adoption of protocols like click-to-trade and all-to-all engagement, which signals a shift away from legacy workflows and toward more agile, data-driven execution."



Ocorian acquires E78

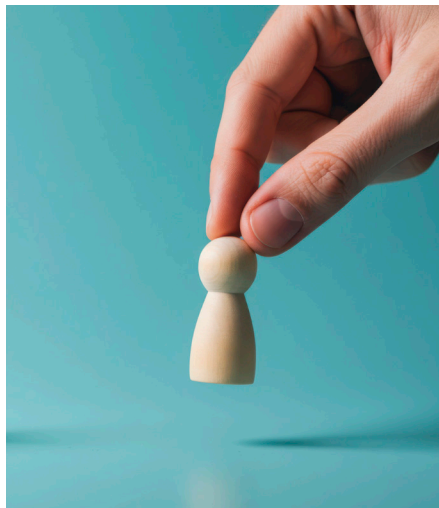
Ocorian is set to acquire the fund solutions division of Element 78 (E78), a Chicago-based professional services provider.

The acquisition will combine the E78 fund solutions team with Ocorian's global fund services business, and add to their existing offering of fund administration, regulatory compliance, and tax services.

The agreement also intends to strengthen Ocorian's presence in the US, which Chantal Free, the firm's CEO, says is an "incredibly important region for our clients, who increasingly look to us to support them with globally consistent, expert-led and technology-enabled solutions across the globe."

Vincent Calcagno, executive managing director at E78 Fund Solutions, further adds: "I'm confident that our new partnership will enable us to accelerate our growth ambitions and enhance our value proposition for all our clients, all while enabling us to provide top-tier solutions in more locations."

The transaction remains subject to regulatory approval.



ATLAS picks FIS for new solution

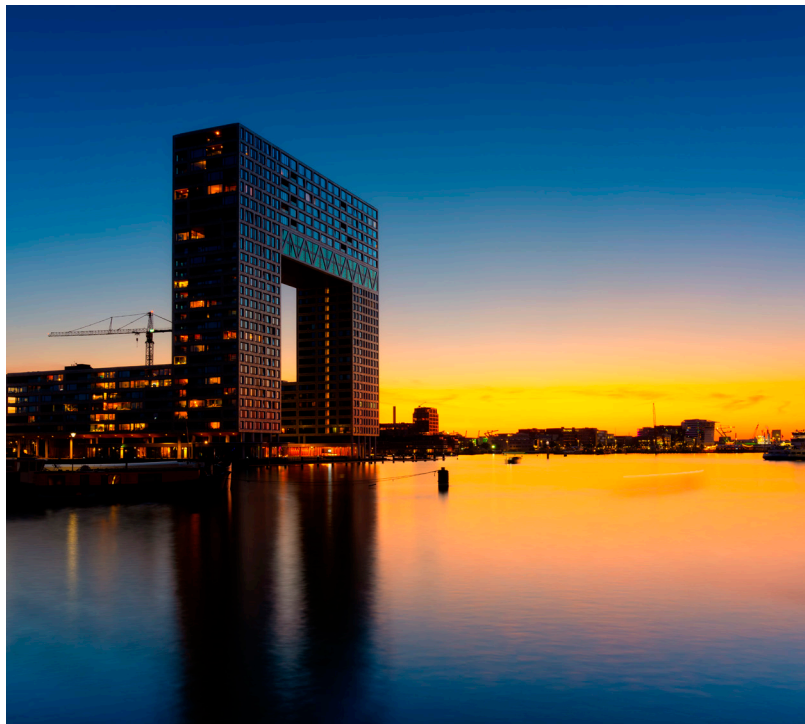
ATLAS has picked FIS's Commercial Loan Servicing solution, in a bid to support investors with efficiency and transparency around loan and investment details.

The automated solution will help power ATLAS's loan lifecycle processing workflows through improved data quality and advanced analytics, the company says.

According to Steve Sabin, head of Capital Markets Lending at FIS, the offering also hopes to address the issue of "fragmented and manual operations which can impair a lender's ability to serve their borrowers and meet the reporting expectations of their investors."

Joseph Cuccia, head of lending operations and transformations at ATLAS, adds: "As we scale and evolve our leading platform, continuing to build out a foundation of best-in-class services and infrastructure is critical to supporting our long-term growth objectives. We are excited to integrate FIS's solution, a flexible, configurable system that has the ability to grow with us."

image by moon/stock.adobe.com



Northern Trust appointed by BPF Beton

Northern Trust has been appointed custodian by BPF Beton.

Northern Trust will provide global custody, regulatory reporting, valuation and accounting, and performance analytics services for the Dutch pension fund.

The appointment comes amid the Dutch pensions system migrating to a defined contribution system, known as the Future of Pensions Act or 'Wet Toekomst Pensioenen'.

Herman Prummel, country head for the Netherlands at Northern Trust, says: "With our deep local market expertise, global scale, data and technology platform, Northern Trust

is committed to the Dutch pensions industry and its evolving needs.

"This mandate showcases our regional commitment and expertise in ensuring a seamless, efficient transition to the new reporting standards."

Govert van der Peijl, president and chairman of BPF Beton, adds: "We sought a strategic service provider who understands the requirements under the new legislation and who can support us navigate this new landscape. Northern Trust impressed us with their rapid response to the new legislation and their dedication to the Dutch pension fund industry."

image by biletskiyevgeniy/stock.adobe.com



Hex Trust partners with DDC Enterprise

Hex Trust has partnered with DDC Enterprise to provide custody and trading execution services. These services will support DDC's Bitcoin reserve strategy, which intends to drive the adoption of Bitcoin as a core treasury asset. The company says that this will transform Bitcoin from a speculative investment into a long-term strategic reserve for institutions.

The initiative will also be supported through Hex Trust's platform, Hex Safe, where it will facilitate secure and compliant Bitcoin custody and trading execution under "a fully

regulated framework", Alessio Quaglini, CEO and co-founder of Hex Trust, says.

Norma Chu, founder, chairwoman, and CEO of DDC, adds: "Our partnership with Hex Trust ensures that our growing Bitcoin portfolio is safeguarded with institutional-grade security, enabling us to scale confidently as we continue to execute on our digital asset strategy."

The partnership also reinforces both companies' commitment to transparency and the future of institutional Bitcoin adoption.



FIS to enhance MUFG Securities Canada's back office operations

MUFG Securities Canada (MUFGSC) has selected FIS to power its back office operations. FIS's post trade processing platform will help streamline MUFGSC's back office operations, mitigate risk, and unlock business growth.

MUFGSC will also gain access to an open API and SaaS-based solution which FIS says will help provide greater transparency and control to its institutional investors.

Nasser Khodri, chief commercial officer and president of Capital Markets at FIS, says: "Broker-dealers are under more pressure than ever when it comes to headwinds like increased regulatory scrutiny, technology costs, disruptive competitors and thinner margins. MUFGSC selecting our post-trade processing solutions is, however, indicative of how we are addressing these issues and improving the workflows that power the world's money at work."

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FE fundinfo takes on Fundipedia

FE fundinfo has completed its deal with Fundipedia, a centralised data solution product, to acquire the company.

The agreement marks the fifth acquisition made by FE fundinfo in the past 12 months, an indication, the firm says, of its growth trajectory within the investment ecosystem.

By taking on Fundipedia, the company says it has gained a range of data management and workflow solutions, designed to help asset managers with data, manual processing, and

regulatory compliance across the fund lifecycle.

Following the acquisition, Fundipedia will now be connected with FE fundinfo's wider Nexus network.

CEO at FE fundinfo, Liam Healy, welcomed the new company, stating: "The digital transformation of the investment management industry demands data integrity and efficiency at scale. Fundipedia helps address this foundational challenge for our clients. I'm incredibly excited about the combination."

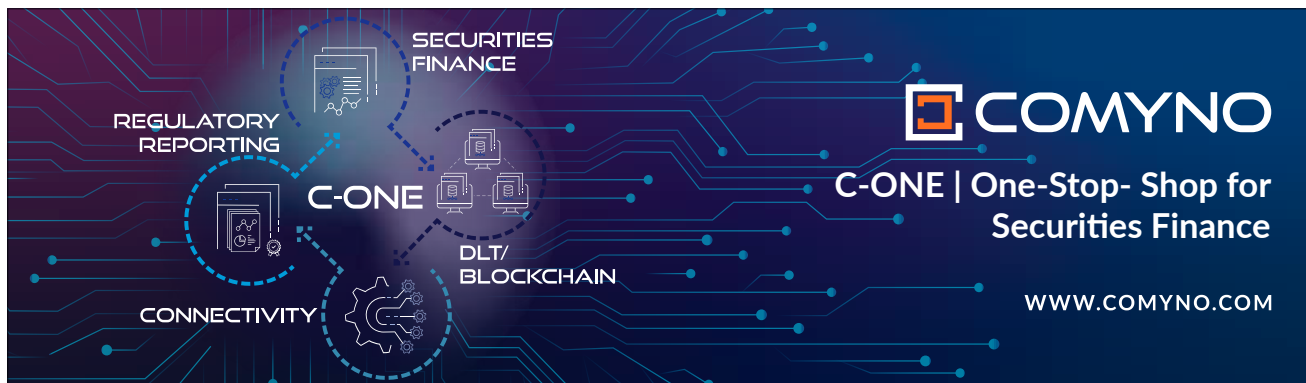


Wamid partners with BMLL

Wamid, the technology and innovation arm of Saudi Tadawul Group, has partnered with BMLL Technologies with the aim of bringing advanced analytics tools to the Saudi capital markets.

The collaboration brings to the region a platform that enables quant teams, analysts and institutional investors to access deep historical order book data and run advanced models in a Python-native environment.

The platform aims to help increase market transparency, insight-led decision making, and the development of a more sophisticated market infrastructure in Saudi Arabia. ■





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Steering the way

Christian Kromann speaks with Jack McRae about his goals, incorporating SimCorp into Deutsche Börse, and a proud career

Christian Kromann does not miss his old role of CEO at SimCorp. “I was actually asked that yesterday,” he laughs. “I don’t really miss it, because I still feel part of it. I do not necessarily make everyday decisions, but the overall strategy and execution of that strategy is something I spend a lot of time on.”

Kromann, now SimCorp’s chair of the board of directors and member of the executive board at Deutsche Börse, has taken on a much larger role. “I think it was a natural progression in my career,” he explains. “Given that SimCorp ended up being an integrated part of Deutsche Börse, it was an opportunity that I didn’t feel I should turn down. I’m very happy about the choice, and I learn something new every day.”

In 2023, SimCorp was acquired by the German exchange. As SimCorp’s CEO at the time, Kromann played a crucial role in bringing the Danish financial technology firm under the Deutsche Börse umbrella.

“Being part of a very large and prosperous company like Deutsche Börse is super cool. The possibilities for Deutsche Börse are exciting and it’s great to be part of that steering wheel,” Kromann says. “Now, with SimCorp sitting solidly inside Deutsche Börse, the big ambition is what is the biggest possible role we can play for the buy side.”

“Once we got through that [integration], we started to raise our eyes a little bit to see it all.”

Being the solution

After decades of experience and now in leadership hubs of SimCorp and Deutsche Börse, Kromann is better placed to see how the industry is evolving than most. As technology continues to evolve and entrench its place in the financial services industry, Kromann is at the heart of that change.

“We have a lot of buy side firms that need to use technology more to optimise their workload. It’s still the case that a lot of work is manual,” he explains.

“I think a lot of companies need to decide what they want to run themselves. Ultimately, they need to figure out what they would ask technology and service enabled technology companies like SimCorp to actually start to perform some of their work.”

He continues to point to how “most companies buy SaaS as the starting point, but we actually now are starting to see a trend where some of the more basic business functions are being done by us as well. That’s an emerging trend — probably not even emerging anymore — it’s here to stay.”

“I think the good thing for us is that no matter what, technology is always a part of the solution.”

Kromann allows himself to dream. He explains that he hopes that one day, “I wake up in the morning and everybody is using SimCorp”. Although, he admits, “sometimes a dream doesn’t come fully true, but we can continue to expand what we do with our existing client page, but also continue to win clients in our core markets.”

One of the ways in which Kromann hopes to expand the SimCorp reach is through greater expansion into the US. He says that they have a “foothold” in both the US and North America more widely through an extensive list of clients, but “there’s always more to get.”

He believes that the best way to expand a business globally is through a local methodology. Kromann believes that for a business to grow exponentially in the US, it must have strong US leadership. “The reality is, our biggest competitors are all American and so we have had to build that senior leadership group working out of New York,” he explains.

Kromann points to the work they have put into growing their brand recognition in the US and, as a result, North America has become one of their largest locations — he describes this as a “massive change compared to even two or three years ago.”

Reflecting

Kromann's position at both SimCorp and Deutsche Börse is a reflection of the work he managed to achieve as CEO of the former. Taking on the role just as the world emerged from the other side of the Covid-19 pandemic, he explains that he is pleased with the strategies they implemented.

“We made some pretty bold decisions,” he says. “It's not like it's smooth waters with everything, but I'm quite proud that we have executed on our key priorities.”

Kromann says that he is particularly pleased with “how well we landed SimCorp inside Deutsche Börse.” The importance of the role he played in that transition is not lost on him either, even if he does not want to take the adulation.

“Getting into Deutsche Börse has actually amplified SimCorp's opportunities. I don't want to take credit for that one, but it was certainly a good thing that it fitted so well to what we were already wanting.”

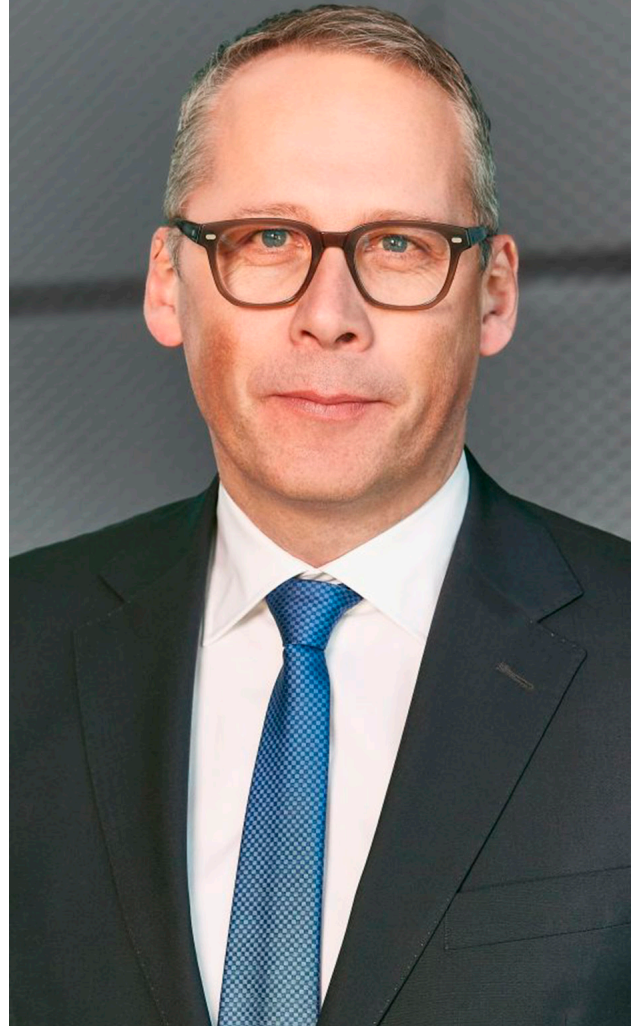
Aside from his time at SimCorp, what stands out for Kromann in his career?

“Gosh, I didn't even prepare for that one,” he laughs. “The world I've worked in for almost my entire career is very niche, despite the fact that it's a global business. There's a lot of people that are linked and so you hold really long-term client relationships, but only by delivering value continuously over many, many years.”

He adds that, “still to this day, after 30 years in the industry, I have maintained a lot of these relationships in a productive manner. Sometimes shit happens, which is where you prove your relationships, but being able to be active in the same niche industry for so many years is something I'm very proud of.”

The small, tight-knit world Kromann has operated in has kept him on his toes and fighting to keep improving. “Every day is a performance measure,” he insists. “You can relatively quickly ruin your legacy. There's many more years to continue to deliver value, so I can retire proudly in the end.” ■

**"No matter what,
technology is always
a part of the solution"**



Scrubbing the truth

Clelia Frondaroli explores the prevalence of greenwashing in the industry, and what may lead a firm to overstate their sustainability objectives





Is greenwashing still an issue in financial services?

In the words of Chad Burlingame, director of impact investing at U.S. Bank, greenwashing can be characterised as a “marketing hype that applies to companies overstating their ESG efforts. It also shows up in the investment industry when a fund gets re-labelled as impact or when an investment manager repurposes it as impact.”

This appears to be a trap that institutions have fallen into, time and time again. In April, the Frankfurt Public Prosecutor’s office fined DWS, a majority Deutsche Bank-owned asset management company, following an investigation that found the firm’s claims that it was a “leader” in environmental, social, and governance (ESG) investing failed to correspond to reality. And the company’s public response to the €25 million penalty? “We have already acknowledged that in the past our marketing was sometimes exuberant. We have already improved our internal documentation and control processes, and we continue to do so.”

Yet, DWS is not the first, nor will it be the last, to succumb to this ‘marketing exuberance’. Goldman Sachs and BNY have also been subject to penalties resulting from misleading investors over ESG policies, suggesting the question might really be, what has led companies to greenwash in the first place?

Creative interpretations

One reason behind what can be considered greenwashing, remains confusion. The EU in particular has been prolific in its implementation of climate initiatives, creating over four key legislations in the past five years, including the Sustainable Finance Disclosure Regulation (SFDR) and Corporate Sustainability Reporting Directive (CSRD). Yet, some argue this is the very thing that has led to the rise in greenwashing, where numerous broad regulations have led to differing interpretations of sustainability and variations on what could be considered ‘green’ policies. So is the solution to greenwashing found in bringing greater clarity to climate disclosure regulations? And can all acts of greenwashing be considered intentional, or simply a mistake?

Christian Echavarria, global head of regulatory services at Apex Group, believes the answer may not be as straightforward as it seems. Although for him, “enhanced clarity in EU regulation and disclosure frameworks has the potential to significantly mitigate future greenwashing claims,” he believes this use of clarity needs to directly translate into the creation of a standardised criteria for

defining sustainability. In other words, Echavarria remains wary of the potential negatives that the misinterpretation of clarity could bring, namely oversimplification. Generic rules, open-ended disclosures, and limited guidance, he says, may encourage an environment of “creative interpretations” in financial sustainability reporting, something he believes is unacceptable.

Yann Bloch, vice-president of product management Americas at NeoXam, agrees that enhanced clarity is needed, but remains more accepting that greenwashing, at times, may be unintentional. Although he says that greater regulatory clarity may act as a crucial step towards reducing greenwashing risks, “regulations like SFDR are only as effective as the data behind them. Without reliable, transparent, and consistently interpreted ESG data, even well-intentioned disclosures can mislead.”

In an attempt to remedy the perhaps overabundance of current regulations, the European Commission filed an Omnibus proposal in February, which suggested the scaling back of requirements set out in the CSRD and Corporate Sustainability Due Diligence Directive (CSDDD). But as Marcos Taboada, corporate advisory lead at Apex Group, points out, one size does not fit all when it comes to legislation. And although the European Commission hopes that the amendments will solve the problem of potential greenwashing and confusion in corporate climate disclosure, the opposite may be true.

“It would be imprudent to assume that scaling back reporting requirements will not carry the inherent risk of increased greenwashing,” Taboada argues, where diminished transparency would not only reduce the quantity but also the quality of information available to investors. “These directives were specifically designed to address precisely those issues.”

He acknowledges that the original CSRD and CSDDD proposals were highly ambitious, suggesting that some degree of balance in the level of detail required may be welcomed. However, ultimately he says, “Any substantive weakening of provisions could undeniably undermine the significant progress being made in the broader field of sustainable finance.”

Yet, how can firms ensure that their sustainability statements remain accurate and transparent in the face of these ever-changing regulations?

Echavarria proposes three ways institutions can remain credible in their sustainability claims. If firms do their part in monitoring the legislative environment, align themselves with recognised

reporting standards, and offer disclosures that are precise and context-rich, then Echavarria believes they will be more than able to avoid greenwashing accusations. After all, he says, “Given the rapid evolution of sustainability regulations, particularly within the European Union, adaptability is paramount.”

“Clarity and plain language are essential,” adds Carwyn Evans, managing director at Waystone. By avoiding unsubstantiated claims and ensuring that statements are backed by credible evidence, she is confident that firms will be able to provide necessary data to justify their climate declarations.

Going green, growing silent

All this points to the fact that greenwashing still remains a prominent issue, with the absence of fully harmonised standards meaning that corporations run the risk of misleading, whether intentional or not, investors and the public. Yet, perhaps the nature of greenwashing has evolved into a new entity entirely, one where, rather than exaggerating or misrepresenting sustainability claims, firms are instead keeping quiet. Characterising this as an emerging trend among financial institutions, ‘greenhushing’, Echavarria says, is a “phenomenon that occurs when organisations either understate or entirely refrain from communicating their genuine sustainability achievements.”

There are a number of reasons why firms may resort to these measures. Whether out of a heightened fear of greenwashing accusations or a sign that rising standards are pushing corporations to drop overambitious claims, going silent is on the rise.

And the facts speak for themselves. Citing Urgewald’s recent ESMA study, Bloch points out that “over 670 European funds have dropped ESG terms from their names after ESMA’s new guidelines.” This is in addition to South Pole’s Net Zero report, where one in four financial institutions do not intend to publicise their net zero targets.

So does greenhushing signal a new era for financial institutions, where firms are attempting to take a more cautious approach to their environmental strategies, or has it hidden a more problematic truth, where sustainability as a whole has been dropped from corporate strategies.

One thing is for certain: either through fines or confusion, financial institutions can no longer afford to exaggerate their climate objectives. ■

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Setting the standard in intelligent automation

Chris Livesey, CEO of AutoRek, talks about scaling with purpose, embracing AI, and what it truly means to be a product-first, customer-centric business

When Chris Livesey first encountered AutoRek, the question that struck him was both simple and profound: Why would major financial institutions entrust such a mission-critical process to a relatively small company?

“This is a competitive market,” he explains. “There are plenty of alternatives. So what was it about AutoRek that attracted some of the world’s most sophisticated firms?”

A former IBM executive with deep expertise in financial services technology, Livesey wasn’t new to the industry. But AutoRek, a specialist in financial data management and reconciliation, stood out. Founded in Glasgow over 30 years ago, the company has quietly built a reputation for dependability and innovation, earning the trust of clients across asset management, banking, and insurance.

Backed by investment from Scottish Equity Partners since 2020, AutoRek has grown at over 20 per cent annually, with customers including GoCardless and J.P. Morgan. It is that trajectory that ultimately drew Livesey to join the team.

Yet with growth comes complexity. “Running a product company is hard,” he reflects. “You’re constantly balancing the needs of your existing customers with the opportunities of new markets. Every decision is a trade-off — but product investment should never be one of them.”

Investing in intelligence

One of Livesey’s boldest strategic decisions to date has been AutoRek’s focused investment in artificial intelligence; not as a buzzword, but as a transformational capability.

“AI is difficult to quantify in traditional product development terms,” he admits. “There isn’t always a straight line between effort and revenue. But the value it delivers to our customers — in time savings, operational efficiency, and scalability — is significant.”

That belief translated into a major reallocation of development resources. Within just four months, AutoRek launched its proprietary AI agent, capable of autonomously configuring complex reconciliation processes, a task that previously took weeks of expert consultation.

“Our AI agent eliminates setup bottlenecks, reduces onboarding time, and allows firms to focus on analysis rather than

administration,” says Livesey. “It’s a competitive differentiator, but more importantly, it’s driving real outcomes for our clients.”

This leap into intelligent automation builds on AutoRek’s long-standing commitment to product innovation. Alongside AI, the firm continues to enhance its API framework, expand cloud capabilities, and deepen integrations — including a growing strategic partnership with Microsoft.

“We want to be where our clients are headed,” Livesey notes. “Working alongside the biggest names, solving the most complex challenges.”

Built around the customer

While technology drives AutoRek forward, Livesey is quick to stress that innovation is only valuable if it solves real-world problems. Many financial institutions still rely on outdated legacy systems and manual processes that can’t keep pace with today’s data volumes or regulatory demands.

“Some of our clients were processing millions of transactions daily — in spreadsheets,” he says. “That’s not just inefficient. It’s risky.”

AutoRek’s mission is to break those constraints. Its platform enables clients to automate reconciliation workflows, reduce operational risk, and respond faster to change. But Livesey sees the company’s role as more than just a technology vendor.

“We don’t just ship software. We ensure every client can implement, adopt, and extract real value from it. That’s the essence of being a product-first and customer-first company.”

Today, AutoRek supports asset management clients overseeing more than US\$6.5 trillion in assets, and payments firms processing US\$4 trillion annually. But Livesey says success is not just measured in numbers — it is measured in impact.

As the financial services landscape evolves, AutoRek is setting a new standard — not just in reconciliation, but in how technology partners support transformation. With a clear focus on intelligent automation, seamless integration, and customer success, the company is helping firms navigate complexity with confidence.

For Livesey, the mission is clear: “We’re here to make reconciliation smarter, faster, and more strategic. And we’re just getting started.” ■



Driving industry progress

Asset Servicing Times talks to Claire MacKenzie about the evolution of her career, from a crypto startup to relationship manager at Zodia Custody

Can you give me an insight into your personal journey into the asset services industry, why did you decide this was the career for you?

I graduated from UCL and during my time there I completed many work experience programmes in financial services, ranging from corporate broking to M&A. My first job was in a very small crypto payments and trading startup where I was the third employee, growing to over 150. This experience was an incredibly steep learning curve, where I wore multiple hats and gained exposure to leadership positions.

Joining Zodia Custody then provided me with the opportunity to work for a crypto firm focusing on institutional asset servicing.

Exploring the intersection of crypto and traditional finance at Zodia Custody has been an insightful and rewarding experience so far!

What aspects of your job do you enjoy the most?

Developing strong client relationships while designing a tailored product that delivers exceptional utility has been both a challenging and fulfilling experience. Understanding client needs and translating them into innovative solutions is at the heart of what we do at Zodia Custody.

Being fairly new to the industry, how do you find your experience compares to those who are more established? Are there pros and cons to each?

As someone newer to the industry, I see my role as bringing a fresh perspective while learning from those with more established experience. Coming from a small startup environment, I have learned to adapt quickly, embrace iteration, and focus on achieving product-market fit — skills that are highly valuable in an evolving space like asset servicing.

At the same time, working alongside colleagues with deep expertise in custody has been incredibly beneficial. Their knowledge of the industry's fundamentals, regulatory landscape, and long-term trends provides essential context that complements my more agile, innovation-driven approach.

I believe this balance of fresh thinking and institutional expertise is key to driving meaningful progress in the industry.

Have you noticed any misconceptions about the asset servicing industry? Is there anything in the industry you would like to see evolve or change?

One common misconception about the asset servicing industry is that it is purely operational and lacks innovation. In reality, it is an evolving space, especially with the integration of digital assets and new technologies such as AI.

As digital assets continue to gain traction, bridging the gap between traditional finance and emerging technologies will be crucial in shaping the future of asset servicing.

What is the training process of a new employee? Do you think it was beneficial to your role and others who may now be in the same position you were?

As Zodia Custody is a small firm learning happens on the job, through collaboration and by leveraging the expertise of colleagues. Having joined with a strong background in the crypto landscape, I was able to quickly adapt. At Zodia Custody, we are encouraged to continue our professional development, and I have recently completed a course at Harvard Business School in 'Launching Tech Ventures'.

In terms of your career, where do you see yourself in a decade?

With the pace of change in technological advancements, it is hard to even take a wild guess as to what the workplace will look like in ten years. Hopefully, any future roles will not be consumed by AI, and I am continuing to upskill with the ever-changing world.

What advice would you give to young graduates when entering the financial services field?

My biggest piece of advice for young graduates entering financial services is to stay curious and be adaptable. The industry is developing rapidly, especially with the rise of digital assets, and those who are willing to learn and embrace change will have a real advantage.

Do not be afraid to ask questions, challenge assumptions, and bring fresh ideas to the table — innovation often comes from those who see things differently. ■

Industry Appointments



McCabe set to head new role at Northern Trust

Northern Trust has hired Katherine McCabe to lead the outsourced chief investment officer (OCIO) strategy for its asset servicing business unit.

In this newly created role, McCabe will develop strategic relationships with OCIO firms and the investment consultant community. She brings with her over 30 years of experience within the asset owner industry, having most recently served as the head of US asset owner and Canadian sales at State Street.

McCabe also spent more than 25 years at BNY, working in a variety of leadership roles in strategy, consulting, and analytics.

On the appointment, Melanie Pickett, head of asset servicing, Americas, says: "Northern Trust is committed to building stronger relationships with the OCIO community to unlock the full potential of this space, and we believe Kate's expertise will play a vital role in this effort."

Leadership appointments at Accelelex lead expansion into APAC

Accelelex has appointed Brett Angwin and Kai Jebens as head of sales for APAC and sales director, southeast Asia, respectively.

The appointments follow the opening of a new office in Sydney, Australia and forms part of the AI automation provider's attempts to bring transparency to the region's private market ecosystem.

Accelelex adds that growing demands to respond to challenges surrounding unstructured, fragmented data was a driver of their expansion into APAC.

Michael Aldridge, president and chief revenue officer at Accelelex, comments: "Asia Pacific's private markets are a compelling growth story, with deepening pools of capital and rising transaction volumes. But this growth exposes a fundamental and growing problem: a lack of transparency and efficiency in the automation, management and reporting of data.

"Our solution and technology, combined with Brett and Kai's deep regional expertise and industry knowledge, mean we're uniquely positioned to meet rising demand for data transparency and enable intelligent data-driven decision-making across the region."

Broadridge brings in two new hires

Broadridge has welcomed two additional hires, Ashley Wood and Kevin Feeley, as part of the company's commitment to drive growth in the international asset management space.

Wood will become managing principal, US client solutions within the data and analytics business. She will be responsible for strengthening existing relationships among the company's asset management clients, as well as use data insights for client engagement.



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DTCC hires Deaner

The Depository Trust and Clearing Corporation (DTCC) has named Laura Deaner as chief information security officer (CISO).

In her new position, Deaner will be responsible for embedding cyber-resilience across DTCC's strategic initiatives, including product and technology deployments, AI innovation, and cloud adoption.

Deaner has served in a number of leadership and cyber-related roles, across financial institutions including Morgan Stanley, S&P Global, and Citigroup. She is also an acting board member of financial

services information sharing analysis center (FS-ISAC).

On her appointment, Lynn Bishop, chief information officer at DTCC, says: "Her deep experience as a CISO will be critical as we continue to implement innovative strategies and leverage new technologies to enhance our security operations and safeguard the global markets and our clients."

Deaner adds: "This work is deeply collaborative, and I'm looking forward to partnering closely across teams to protect what matters most: trust, stability and market integrity."

Prior to her new role, Wood served as managing director at Institutional Shareholder Services and brings over 15 years of experience within the financial services industry.

Feeley joins as head of client services and operations for US mutual funds and non-listed issuer proxy business. In the newly created position, Feeley will be expected to oversee fund proxy operations and manage proxy campaigns.

His last role was director of global shareholder services at Franklin Templeton Investments, where he led mutual fund proxy services, and remains an active contributor to Broadridge's regulatory working groups.

Hagerty becomes Chair at Aztec

Sean Hagerty has joined Aztec as the firm's new Chair.

Formerly the chief executive of Vanguard Europe, a role which he departed in December 2024, Hagerty holds a wealth of experience in financial services.

This includes over 30 years of senior leadership and strategic planning roles across key European and US markets.

Hagerty's appointment will ensure the continuation of Aztec's long-term growth strategy, as well as its expansion in the US, the company says.

Kathryn Purves, CEO of Aztec Group, comments: "Sean's leadership, strategic market insight, and commitment to excellence, combined with his deep appreciation of the importance of culture, makes him an outstanding choice for this role as we embark on our next phase of growth."



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Finlayson joins Amundi

Ross Finlayson has been hired as head of markets and product strategy at Amundi ETF and Indexing. He joins from BlackRock, where he served as managing director and led the iShares EMEA equity product strategy team for over 11 years.

Finlayson also holds a wealth of equity trading and capital markets experience, having worked in a number of financial firms including Lehman Brothers and Nomura International. In his new role, Finlayson will be responsible for supporting Amundi's growth trajectory, as well as overseeing the commercialisation of the Amundi ETF platform.

Santos leads new senior role at Deutsche Bank

Deutsche Bank has named Henrique Santos as director, trust and securities services Brazil. Based in Sao Paulo, Santos' new role will see him take on the trust division of the bank, building on from his previous position as director of securities services Brazil.

Santos continues his already 14-year tenure at the firm, where he has headed a number of senior leadership roles across securities services.

Prior to Deutsche Bank, Santos served as product manager for custody services at Banco Itau.

Jewell shines bright in new role at TS Imagine

Greg Jewell has entered into a new role at TS Imagine, where he has been promoted to global head of product management.

Making the move from his prior position as head of risk products, Jewell brings with him a strategic and technical expertise that has grown as a result of having overseen the firm's multi-asset risk management platform.

This marks his third year at TS Imagine, having previously spent 10 years in a number of senior leadership roles within Imagine Software. ■



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Putting the AI in Paris

Jack McRae crossed the Channel to attend TradeTech Europe in its 25th year, to see what talking points were dominating the asset servicing space



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Technology
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Paris is one of the most popular cities in the world for tourists from across the globe. While the French capital may attract millions walking out a glimpse of the Eiffel Tower, a look at the gothic architecture and a taste of its delectable pastries, in May 2023, it was playing host to TradeTech Europe. The buy-side-only trading conference, held a stone's throw away from the Arc de Triomphe, is in its 25th year, and sought to tackle some of the key discussion points dominating the industry in 2023. As expected, the importance of AI and automation continued to dominate the panel discussions as firms seek to get ahead of the competition.

The bigger, overarching question that persisted, however, was how AI can be best applied in firms' existing workflows and operations. The industry will continue to look to innovate, but perhaps it is time to be more considerate when it comes to applying to technology.

The industry came to Paris looking for answers to some of their concerns and queries about the ever-evolving technology space and how it will impact financial services.

AI concerns?

So what could be the possible concerns when it comes to implementing AI into trading operations. The attendees at TradeTech 2023 had a mixed range of concerns.

In a discussion between Matthias D. Bours, head of global equity execution at Aviva and London (APF), and Rob Sweeney, CEO of Virtu Execution Services (VESA), members were polled about their concerns.

Regulatory and compliance risk (CFR and GDPR) was one of the most common concerns raised out of the leading concerns members.

"What are the concerns?" Bours was considering the results. "It's quite a mix of categories. There are things which go into it, but it's not just one thing. Do you have any of use of AI in trading?"

Eriksson replied: "There are always going to be concerns about what organisations you are from an APF perspective, [our teams] are not technology."

He continued to explain that these teams do conduct thorough evaluations of risks. He also added that replacing the human with AI in the process will not make the process perfect – but that should be.

"It's not a question of 'is the AI perfect?', but of 'is it better or more optimal than what we did before?'" Eriksson said.

The impact of AI in trading was also considered in the proceeding panel focusing on automation and analytics. Stuart Lawrence, head of equity trading at US Asset Management, insisted that AI is the future – and is developing rapidly.

"I think anyone who sees AI as something to replace them is not looking at the full picture," Lawrence explained. "It is a very useful tool that we can use to make our lives easier, and expect it to come quickly."

"I go back to the previous presentation and most of us aren't using it from a trading perspective. [But] where we can use it, it is for doing that historical data."

Lawrence believed that using AI to consider historical data which can then be put back into the algo wheel is "the next step."

He added: "I think having that historical data and the depth of insight that that can bring can really inform real-time routine."

A warning

O'Connor has partnered with Fenergo to further digitalise and simplify client due diligence and regulatory compliance processes. Through the Fenergo, O'Connor will implement management solutions.

O'Connor is a powerful AI as we continue to reduce risk, but up the learning high-quality data on the client.

Robinson has been appointed as authorised corporate director (ACD), and also as authorised representative for Chartered VOTIS services. The subsidiary, the VOTIS, is a subsidiary of the VOTIS group.

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O'Connor selects Fenergo

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Ralph Jules Clear Street as head of outsourced trading

Morgan Stanley has left UBS and joined Clear Street as head of Outsourced Trading.

Clear has been appointed to lead the bank's new outsourced trading platform, an execution and support division designed for asset managers, hedge funds and family offices.

Andy Vico, chief commercial officer at Clear Street, says: "Morgan's experience in trading and growing outsourced trading businesses is one of the world's top financial institutions aligns perfectly with Clear Street's vision to deliver a flexible, scalable solution for today's institutional investors."

"Outsourced trading is a direct response to our clients' needs, allowing the flexibility to scale up, or down, as business ebbs and flows, a common occurrence for small and emerging managers."

Apex Group names Beebeers in newly created role

Christopher Beebeers has become the new super regional head in Middle East, India, Africa, and Malaysia (MEIAIA) for Apex Group. Beebeers will be joining the company's regional presence in the MEIAIA region, as well as drive innovation and strategic relations.

Beebeers is joining Apex Group. Beebeers held a prior role as senior regional head for the region.



TMF Group brings in Stiene

TMF Group has named Ellen Stiene as its new regional head for North America and the Caribbean.

She has over 20 years of experience in the financial services industry and has led businesses in asset management, custody, fund services, and compliance organizations.

She has held executive positions at Citigroup, Morgan Stanley and most recently at UBS.

"America and the Caribbean are critical markets with immense potential, and we see an opportunity to build on TMF Group's global strengths by building relations for regional needs, deepening client partnerships and building a culture that attracts and retains top talent."

Stiene joined TMF Group as regional head of the Americas. Before that, she was a senior advisor at UBS, and a senior advisor at Morgan Stanley.

"We are delighted to welcome Ellen to the TMF Group."

The new US approach to digital assets

State Street's Justin McCormack looks at how a new political landscape is set to impact digital assets in the country



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