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GEARING UP

**Natalie Berkecz of Northern Trust
looks at how Europe is preparing
for the move to T+1**



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Lead news story



Amicorp Group granted license in Spain

Amicorp Group, which offers fund management and administration services, has been granted an Alternative Investment Fund Manager (AIFM) license in Spain to manage and structure European Alternative Investment Funds (AIF) for international investors and asset managers — particularly those in Latin America.

The Sociedades Gestoras de Entidades de Inversión Colectiva de tipo cerrado (SGEIC) license, approved under EU Directive 2011/61 as a Model 2 license, can be passported into any EU country, enabling fund managers, family offices, institutional investors and entrepreneurs to access European markets and investors.

With many bilateral investment and double taxation treaties in place, European AIFs offer international investors with stable regulatory frameworks, access

to diverse private asset investment and marketing opportunities.

Francisco Donada, CEO of Amicorp Capital Management, SGEIC, says: “Our license means investors and asset managers can quickly establish and operate fully EU-compliant AIFs through a simplified process as part of their growth or risk diversification strategy.

“Spain was a natural choice to apply for this license as part of our focus to support investors across emerging markets.

“The country serves as a gateway for businesses and investors from Latin America in particular, where beyond its deep-rooted cultural and linguistic ties, it continues to grow as one of the main destinations for foreign direct investments for the LatAm region.” ■

AST

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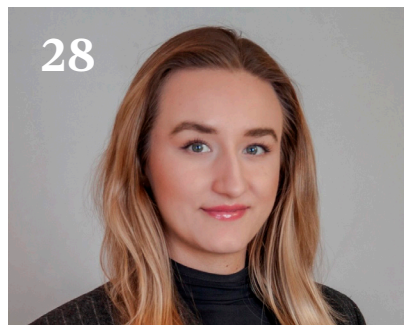
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TMF Group partners with IBOS Association

TMF Group, a global provider of administrative and corporate services, and IBOS Association (IBOS), an international banking network, have announced a partnership to enhance cross-border services and broaden international market access for clients.

The agreement was formalised through a memorandum of understanding (MoU) signed by both parties.

According to TMF Group, this will bring clients' expanded global access to banking and corporate services

across 87 jurisdictions and joint market intelligence initiatives to support informed decision making.

TMF Group's entry into IBOS as a Strategic Affiliate is currently subject to legal and governance review.

Mark Weil, CEO at TMF Group, comments: "This partnership builds on our strong track record of regional collaboration, including our long-standing relationship with Banco Santander. This deal is the natural evolution of TMF Group's and IBOS's shared commitment to simplifying global business.



BSP upgrades its reconciliation system with SmartStream

BSP Financial Group has upgraded its reconciliation system in partnership with SmartStream Technologies, a financial transaction life management firm.

According to BSP, this development would ensure delivering improvements in transaction processing speed, accuracy, and overall banking experience for its customers across Papua New Guinea and the Pacific.

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IQ-EQ to acquire Gordian Capital

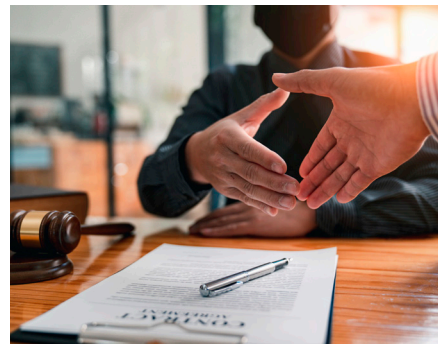
IQ-EQ, an Astorg portfolio company, has announced the acquisition of Gordian Capital, Asia's first institutional cross-border fund platform and fund solutions provider. CEO and co-founder, Mark Voumard, will continue to lead the business and will join IQ-EQs Asia senior leadership team.

The business will go to market as Gordian Capital, part of IQ-EQ, until Q2 2026 when the business will rebrand as IQ-EQ.

Established in the Cayman Islands in 2004 and in Singapore in 2005,

Gordian's team operates from offices in Singapore, Tokyo, Hong Kong, Shanghai, and Melbourne and currently manage US\$17 billion of which 96 per cent is derived from institutional investors.

Its client base consists of global and regional asset managers, internal and external investment teams, sovereign wealth funds, development finance institutions, family offices and corporates, investing in private equity, real estate, venture capital, private credit, infrastructure, hedge fund, absolute return, and long only strategies.



Regnology set to acquire Wolters Kluwer's FRR unit

Regnology, a software provider with a focus on regulatory reporting solutions, has announced a definitive agreement to acquire Wolters Kluwer's Finance, Risk and Regulatory Reporting (FRR) unit.

According to the firm, the proposed acquisition expands its presence in key markets and strengthens its ability to support financial institutions with granular data, jurisdiction-specific requirements, and cross-border compliance.

The transaction is expected to close in the coming months, subject to regulatory approvals, applicable employee requirements and customary conditions.

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UBS Group announces partnership with LSEG

UBS Group and London Stock Exchange Group (LSEG) have announced a long-term partnership that will enable UBS to adopt LSEG's full suite of data and analytics solutions across asset classes, business franchises and the trade lifecycle of the bank.

According to the firm, this multi-year partnership supports UBS's plays an important role in the group's integration programme and objectives, enabling the delivery of cost synergies and operational efficiencies. UBS also claims that by consolidating data infrastructure, enhancing data cataloguing, and streamlining data governance and access across the bank, the partnership will strengthen its ability to meet evolving needs and serve clients with greater agility and precision.

The partnership positions UBS to benefit from the next-generation capabilities on LSEG Workspace.

These include cloud-native analytics, AI-powered modelling tools, and enhanced interoperability across platforms such as Microsoft Teams and Microsoft Excel — all designed to accelerate innovation and improve decision-making across UBS's value chain.

David Schwimmer, group CEO at LSEG, comments: "We are proud to deepen our partnership with UBS through this strategic agreement. Our focus is on delivering high-quality, multi-asset class solutions that support our partners' and customers' evolving needs. We look forward to working closely with UBS to enable mutual, sustainable growth for both organisations, and the wider market."



SS&C Technologies enters a definitive agreement to acquire Calastone

Calastone, a global funds network and technology solutions provider to the wealth and asset management industry, has announced a definitive agreement to be acquired by SS&C Technologies, an investment and financial services software and solutions, in a transaction valued at approximately £766 million.

The acquisition is subject to customary regulatory approvals and is expected to close in Q4 2025.

According to the technology provider, the transaction represents a significant milestone for Calastone, and a strong endorsement of the company's network.

Upon completion, Calastone will operate as part of SS&C's global investor and distribution solutions division.

Calastone says this alignment enables enhanced distribution, investor servicing, and operational scalability — empowering asset and wealth managers to innovate, diversify products, and deliver better outcomes for investors worldwide.



BC Partners set to sell a majority stake in NAVEX

BC Partners, an international investment firm, has announced an agreement with a consortium led by Goldman Sachs Alternatives, for the sale of a majority stake in NAVEX, a global ethics, risk and compliance management software-as-a-service provider.

The consortium also includes funds managed by Blackstone's private equity strategy for individual investors.

Under the terms of the agreement, the private equity business at Goldman Sachs Alternatives will take a majority shareholding in the firm.

Blackstone will also become a minority shareholder.

Funds managed by BC Partners will retain a significant minority shareholding to support NAVEX's future growth and Vista Equity Partners, an existing minority investor, will fully exit its investment in the company.

Terms of the transaction were not disclosed.



7IM announces overhaul of its transfer process

7IM has announced a major overhaul of its transfer process, which according to the firm, marks a key milestone into its proprietary platform. The first phase introduces an automated system for new pensions and investment transfers, reducing the need for manual form-filling and reducing transfer times by up to 25 per cent.

This development follows extensive adviser feedback, which highlighted widespread industry frustration with slow and opaque transfer processes.

To complement the automation, 7IM has upgraded how advisers can track transfer progress, with the

new functionality offering real-time updates and greater transparency.

Advisers can monitor transfer progress directly through the platform, reducing the need for status-chasing and enabling faster, clearer client communication.

The platform is now exploring further integration tools — including those from providers such as Equisoft (formerly known as Altus) — to streamline the process further.

7IM says these enhancements will reduce manual rekeying, cut down on human error, and save even more time for advisers and their support teams.



ANNA joins the ERC-3643 Association

The Association of National Numbering Agencies (ANNA), which is a global member association of National Numbering Agencies (NNAs), has announced joining the ERC-3643 Association.

Recognised by the Monetary Authority of Singapore (MAS) under Project Guardian, ERC-3643 is the non-profit association driving the standardisation of compliant real-world asset (RWA) tokenisation, ensuring global adoption within regulated financial systems.

According to the organisation, its membership is committed to strengthening global financial standards and compliance.

A total of 14 new members have recently been accepted into the association including BX Digital, Hash Directors, ZILO, Inco, Plume Network, EisnerAmper, 21X, Smart Bonds, DitoBanx, Tokenovate, DFDL Legal & Tax, ANNA, DTI Foundation (responsible for digital token identifiers), and global authority for legal entity identifiers (GLEIF).



Citi's Global Transfer Agency deploys Fenergo platform

Citi's Global Transfer Agency business has deployed Fenergo's Client Lifecycle Management platform to digitise investor onboarding and due diligence services for regulated funds in Europe.

Using Fenergo's platform, Citi now enables customised policy-driven risk assessment for anti-money laundering (AML) and Know Your Customer (KYC) checks for clients.

According to the bank, clients would benefit from automated data validations and real-time reporting through API connectivity. ■

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Europe gears up for T+1

With North America having already made the leap, Europe's move to T+1 presents a far more complex challenge. Natalie Berkecz, global head of regulatory product at Northern Trust, talks to Karl Loomes about what the industry has learned — and what must come next

North America may have made the headlines when it shifted to T+1 securities settlement in May 2024, but the real challenge, it seems, is still to come. Europe — including the UK, Switzerland and Liechtenstein — has now formally committed to a T+1 transition by 11 October 2027.

But, as Natalie Berkecz, global head of regulatory product at Northern Trust, explains, the comparison between the two regions is more cautionary than comforting.

"North America's migration was difficult, but it was still contained within a single regulatory environment and currency," she explains. "In Europe, we're looking at over 30 central securities depositories, 18 central counterparty clearing houses, 90 trading venues and a multitude of legal, operational and currency-specific frameworks. This is a fundamentally different level of complexity."

Bigger and broader

The benefits of a T+1 settlement cycle — risk and cost reduction, improved liquidity, and greater alignment with global standards — are well understood.

"It's about modernising the market infrastructure, making capital markets more efficient and competitive," Berkecz says.

The challenge is not the 'why', but the 'how'.

Where North America could lean on an existing governance framework and work towards a common implementation goal, Europe has to navigate a maze of jurisdictions, each with their own rules, infrastructure readiness and market practices.

"Not every European CSD has the same operating hours, or even the same capabilities," Berkecz points out.

"Some allow partial settlements, others don't. Some are connected to T2S, others are outside of it. That fragmentation makes harmonisation a real operational feat."

And then there is the issue of currencies. Unlike in the US, where the dollar rules all, Europe must contend with settlement in euros, sterling, Swiss francs and others — each with their own central banking and liquidity considerations.

Lessons from across the pond

Despite the scale of the European challenge, there are valuable lessons to be taken from the North American experience. Chief among them is the need for early engagement and collaboration.

"Public-private cooperation is essential," Berkecz stresses. "The industry working hand in hand with regulators helped drive consistency in the US. We will need even more of that in Europe, given the complexity involved."

Other lessons include the importance of real-time trade matching, straight-through processing, and a well-defined regulatory timeline. Berkecz highlights that the late publication of cut-off times in North America caused avoidable disruption — a mistake that cannot be repeated.

"It's one of the things we're really focused on at Northern Trust," she says. "The industry needs clarity well ahead of time to make the necessary system and process changes."

“We’re not starting from zero, but it’s not a like-for-like implementation either. The operating models, stakeholder networks and infrastructure in Europe are entirely different”

A question of timing

That clarity will be vital when it comes to tackling Europe’s biggest operational challenges. With less time between trade and settlement, there will be less room for error. The cost of failure — particularly under Europe’s CSDR rules — could be significant.

“In 2024 alone, €70 million a month in penalties were paid for failed settlements across the T2S platform,” Berkecz notes.

“Those numbers will only rise if firms aren’t ready.”

Liquidity and funding are also key concerns. A shorter cycle reduces time to mobilise cash, increasing the risk of intraday shortfalls. Firms will need to re-examine their funding models, cross-border processes, and FX requirements.

This is especially true for asset managers. “There’s a risk of mismatches between fund settlement cycles and the underlying securities,” Berkecz says.

“If a UCITS fund has to deliver on T+1 but is investing in T+2 assets, that creates a settlement risk. We’re already seeing recommendations to bring fund timelines in line before 2027.”

Not starting from scratch – but not a repeat either

The hope, Berkecz suggests, is that firms can reuse some of the systems and processes developed for the North American transition.

But copy-pasting is not going to cut it.

“We’re not starting from zero, but it’s not a like-for-like implementation either,” she says.

“The operating models, stakeholder networks and infrastructure in Europe are entirely different.”

That is why Northern Trust is encouraging clients to begin now: assessing systems, speaking to counterparties, identifying gaps across the trade lifecycle and evaluating liquidity impacts.

“There’s a lot to do — and the firms that start early are the ones that will avoid the scramble later.”

To support that, the EU T+1 Industry Committee released a 60-page roadmap in June 2025, with 59 recommendations across areas such as funding, matching, cut-offs and governance.

Many of these require action by Q3 2025 — a deadline that is now fast approaching.

Getting ready

For Northern Trust, the focus is on helping clients prepare with as little disruption as possible.

The firm is drawing on its North American T+1 experience to advise on best practices and technology enhancements, while lobbying for early communication of regulatory changes — especially cut-off times.

“Change of this scale needs a clear plan, executive sponsorship and dedicated resourcing,” Berkecz says.

“Expect team sizes and funding to be bigger than last time. And expect planning to start sooner.”

With 2027 now firmly on the horizon, the message is clear: the work starts now. ■



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Ever closer to the EU

For Cyprus, opportunities over the next year or so come from harmonisation of regulations with EU norms. Andrew Hutchings takes a look at the key changes facing asset servicing in the country



Cyprus is a small open economy that is a part of the European Union (EU) and the euro area, but geographically in Asia Minor. Accordingly, Cyprus would, at first glance, be vulnerable to an end of the post-1945 system of free trade and multilateral institutions. Maria Panayiotou, president of the Cyprus Investment Funds Association (CIFA) highlights risks from interventions by governments in cross-border investment flows: “This can result in increased market volatility, particularly in fixed income markets and weakened emerging markets currencies.”

Trouble in the time of Trump – or not?

However, she sees opportunities for the funds industry — in part because of greater demand for enhanced income. “It is precisely at times like this that particular financial centres can boost activity levels. Protagonists here in Cyprus are positioning the country as one of the leading investment fund centres in the EU — with a stable regulatory environment and tax incentives for particular types of funds.”

The regulator is also upbeat about the prospects for the financial centre. Dr George Theocharides, chairman of the Cyprus Securities and Exchange Commission (CySEC) emphasises the importance of international cooperation. “Financial regulators and other authorities can and will do more to ensure that we follow consistent rules in relation to consumer protection, anti-money laundering (AML) precautions, cybersecurity and engagement with digital platforms,” he notes.

Changing the rules

A good example of close and positive collaboration between the authorities in Cyprus and the EU is the enactment of the new Investment Funds Administrators Law (101(1)/2025), which was enacted in May 2025. It embraces UCITS, AIR, RAIF and AIFLNP funds. Panayiotou notes: “This new law brings Cyprus into line with EU regulatory standards and significantly enhances transparency and investor protection in the funds administration sector.”

Further changes will come in the coming year. As Theocharides observes: “By April 2026, all EU member states — including Cyprus — will have implemented AIFMD II. This reform addresses key regulatory challenges that have been identified since the original AIFMD came into force, such as issues arising from delegation, liquidity management and data reporting. AIFMD II

aims to enhance market stability, improve investor protection and to ensure greater regulatory convergence across the EU.”

In addition, AIFMD II introduces the possibility for an AIF to appoint a depositary that is established in another EU member state.

Panayiotou adds that ESMA’s Guidelines on Liquidity Management Tools (LMTs) are being incorporated into Cyprus’ regulatory framework. “These Guidelines aim to enhance fund liquidity management, especially during times of stress in financial markets.”

CySEC has also been issuing circulars in relation to the implementation of the EU’s Digital Operational Resilience Act (DORA), which came into effect at the beginning of 2025. DORA requires that firms establish frameworks for digital resilience, incident reporting and ICT risk management.

CySEC is also involved with new anti-money laundering (AML) and Counter Financing of Terrorism (CFT) measures. Theocharides says: “The EU’s Sixth Anti-Money Laundering Directive and the new Anti-Money Laundering Regulation, as well as the Anti-Money Laundering Authority Regulation are the key measures. AMLD6 focuses on improving cooperation between Financial Intelligence Units, setting clear rules on data sharing and joint analysis. AMLD6 therefore strengthens the role of FIUs in cross-border cases and ensures access to relevant information, such as tax data and real estate ownership. The AMLAR centralises and harmonises rules on customer due diligence, beneficial ownership and high-risk areas such as crypto-asset service providers.”

MiCA comes to Cyprus

CySEC stopped accepting registrations for CASPs under national rules in October 2024. Firms now need to obtain authorisation under the EU’s Markets in Crypto Assets (MiCA) regulation by 1 July 2026. Panayiotou notes: “This comprehensive EU regulation will create a harmonised framework for crypto-assets, with specific requirements for authorisation, governance, consumer protection and market integrity.”

“For funds investing in digital assets, secure and regulated custody is paramount. Cypriot asset servicers are adapting to this need by developing specialised custody solutions, meeting MiCA custody requirements, and observing the entrance of traditional custodians into this space. Fund administrators in Cyprus are also

enhancing their capabilities to handle complex valuation of digital assets, streamline reporting, and integrate compliance for these new asset classes.”

“While nascent, the Cypriot fund industry is also looking at the potential of tokenisation, which involves issuing fund units as digital tokens on a blockchain. This could lead to increased efficiency, enhanced liquidity, and new product development.”

Adds CySEC’s Theocharides: “MiCA is clearly a game changer for crypto exchanges, brokers and custodians. It brings new rules, risks and opportunities. However, such is the pace of digitalisation in the market that MiCA should only be considered a starting point.”

The impact of AI and other technologies

AI will have a major — and probably a positive — impact on Cyprus’ funds industry.

Panayiotou observes: “Key opportunities include improved investment decisions, as AI can analyse vast datasets to uncover market insights, predict trends, and optimise portfolio construction, potentially boosting fund performance.”

“Operational automation is another major benefit. AI can significantly streamline and automate repetitive tasks in fund administration, custody, and transfer agency, such as data reconciliation, reporting, and compliance checks: this, in turn, leads to cost reductions and faster processing. AI tools should also offer stronger risk management and compliance by providing real-time monitoring for risks, enhancing AML and Know Your Customer (KYC) procedures, and helping funds adapt to evolving regulatory requirements more effectively. Finally, AI-powered chatbots and personalised insights can improve client service by enhancing interactions and tailoring services for investors.”

CySEC’s Theocharides has been watching the adoption of AI-based tools in the financial sector in his capacity as chairman of the ESMA Risk Standing Committee. “The reality is that while AI can transform the securities market by improving efficiency, increasing accuracy and reducing costs, it is still in its relative infancy. We are only starting to scratch the surface of how AI can enhance our capacity to innovate and interact with the market. That’s why building trust is going to be an essential element to its broad adoption.”

“CySEC expects firms including fintech-driven investment firms and CASPs to integrate ICT and operational risks into their governance, risk management, and internal control frameworks. Governance must keep pace with innovation, ensuring clear ownership of digital risks, effective challenge at board level, and strategic alignment between innovation and risk appetite.”

“Another way that CySEC is gaining a better understanding of new technologies is through the creation of a Regulatory Sandbox. This allows firms to conduct controlled testing of new innovations, services and products, while CySEC can consider potential risks and how to protect future investors.”

No human resources constraints for now

At the end of 2024, assets under management (AUM) of Cyprus' investment funds industry amounted to €10.1 billion, or 18 per cent more than one year previously. Availability of suitable personnel has not been a constraint on the industry's development. Observes CIFA's Panayiotou: “Cyprus is actively working to cultivate a skilled workforce in financial services. Government initiatives, such as the Business Facilitation Unit, allow eligible companies, including fund managers and asset management firms, to hire and relocate highly skilled non-EU personnel, thereby enhancing the talent pool for asset servicing.”

CySEC's Theocharides concurs: “Cyprus has developed a strong talent base in the financial services sector and related professional fields, such as legal, accounting, and compliance. In recent years, there has been an increasing number of specialised professionals relocating to the island, attracted by its strategic location, quality of life, and business-friendly environment. This blend of local and international expertise creates solid foundations for the continued growth and development of the sector in Cyprus.”

The bottom line

As of mid-2025, Cyprus' prospects as an international finance centre in general — and funds administration centre in particular — are favourable. Activity has been growing rapidly from a low base.

There are no obvious human resource constraints. Regulations are being brought in line with EU norms. The main challenge would appear to be competition from other international financial centres, both within the EU and further afield.

“The blend of local and international expertise creates solid foundations for the continued growth and development of the sector in Cyprus”

Maria Panayiotou, Cyprus Investment Funds Association

STABLECOINS and tokenised deposits

Lamine Brahimi, co-founder and managing partner of Taurus, looks at how institutions should be taking a dual-track strategy to digital assets

The world is increasingly embracing blockchain technology, stablecoins and tokenised assets — which stand as the most approachable assets built on decentralised protocols.

These blockchain-based assets hold the potential to onboard a new wave of retail users, institutional investors, and even major businesses.

Major financial players are already exploring the launch of their own stablecoin endeavors. Names include J.P. Morgan, Bank of America, and Citigroup, but the only entity to actually release a working asset thus far is France's Societe Generale.

The fact that retail giants like Walmart and Amazon are considering their own stablecoins only further cements the growing mainstream appeal of these digital assets.

Stablecoins come with many powerful benefits, but banks and other financial institutions should carefully consider their approach. While stablecoins offer significant opportunities, without proper design and oversight, these assets can come with the same (or even worse) risks that this space has been trying to move away from.

The key is finding the right balance, whether through stablecoins, tokenised deposits, or a combination of both approaches.

The fine print with stablecoins

When boiled down to their core essence, stablecoins are actually very similar to the existing idea of 'demand deposits'. They are backed by the bank's assets and can be used for a variety of financial purposes in lieu of fiat currency. This brings the benefits of efficient transfers enabling global transactions, 24/7 settlement, reduced costs, and the ability to tap into new markets and customer segments.

However, there is a critical difference. Stablecoins, in the existing regulatory landscape, do not universally have comprehensive protections surrounding their value, the way that demand deposits do.

They fulfill a similar function, but they are operating without any type of safety net should their respective financial institutions fail. This is changing rapidly with legislation like the GENIUS Act in the US, which aims to provide clearer regulatory frameworks for stablecoins.

That being said, the concern is not just theoretical. The 2022 collapse of Terra/Luna offered a stark reminder of what can go wrong when asset design lacks proper oversight — especially in a globally interconnected financial system.

Risks were outlined as far back as 2022 by the Bank for International Settlements. Without the right design, it simply is not safe for financial institutions to issue their own stablecoin assets.

Fortunately, the landscape has evolved significantly, with clearer regulatory guidance and better understanding of best practices emerging.

Further, with proper reserves, regulatory oversight, and institutional backing, bank-issued stablecoins offer significant advantages for both institutions and their customers.

A multi-pronged approach: Stablecoins and tokenised deposits

While stablecoins offer compelling benefits, tokenised deposits provide a much-needed complementary approach that banks can also leverage to enter into the world of tokenisation.

Rather than viewing these as mutually exclusive options, many institutions are exploring how both can serve different use cases and customer needs.

Tokenised deposits, as opposed to stablecoins, carry the regulatory protection that comes with the underlying assets. This can make for the best of both worlds: a digitally native token that still has all of the safeguards of traditional banking. Meanwhile, stablecoins can offer advantages for cross-border payments, new market entry, and serving customers who prefer the flexibility of blockchain-based assets.

Thanks to the utility of both approaches, the growing list of companies that seek to engage with blockchain now has multiple paths that allow them to begin integrating these services. Banks can start with tokenised deposits for conservative use cases while exploring stablecoins for more innovative applications, knowing that demand exists for both. Best of all, they can do all of this while leveraging the trust that their customers already have in their products.

Both stablecoins and tokenised deposits can support many of the same use cases, though each offers unique advantages.

They can provide instant payments anywhere in the world for just fractions of a cent, full automation of complex financial services, and a fully transparent environment that allows for clear regulatory compliance from all parties involved.

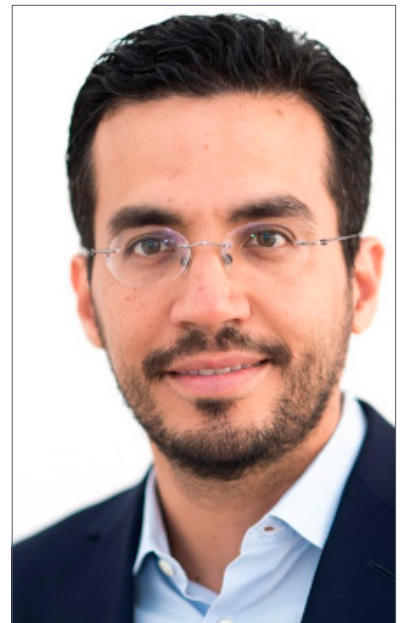
Of course, well-defined regulatory frameworks are essential. In jurisdictions where such guidelines exist, smart contracts can automate compliance, preventing non-compliant or fraudulent transactions at the protocol level.

This final point does require that well-defined regulatory guidelines exist that can be followed. In any jurisdiction that offers such definitions, automated enforcement will become simple, as programmable smart contracts won't even allow for fraudulent transactions to be made in the first place.

The future involves banks issuing both stablecoins and tokenizing deposits, each serving specific purposes within a comprehensive digital asset strategy. Major institutions are positioning themselves for this because they recognise the amplified value of these use cases and different solutions.

Doing so allows financial institutions to maximise their opportunities while also staying within both government protection and regulatory clarity, a smart approach to entering decentralised services. ■

Lamine Brahimi
Co-founder and managing partner
Taurus





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jerseyfinance.je/the-tokenisation-of-real-world-assets/



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Managed investments in Europe

The household wealth that is tied up in bank deposits across the EU has long been seen as a crock of gold by leading asset managers. Andrew Hutchings discusses what are the main developments to look for in the year ahead

The idea that huge quantities of money could move from deposits with Europe's banks and into managed investments is not a new one. However, it is one that is getting more attention at the European Commission (EC).

Umar Ahmed, director of EU affairs at Irish Funds, notes: "Remember that there are two major objectives. One is direct funding of the EU economy. The other is getting people to invest more. Each of these objectives is worthwhile in its own right."

He argues that there is a sense of urgency among policymakers that had not existed as recently as early 2024. "The Capital Markets Union project has been renamed, and is now known as the Savings and Investment Union project. Specific proposals have been outlined in the reports prepared by Mario Draghi and Enrico Letta."

Ahmed suggests that political momentum in favour of the project has increased dramatically. "There is a widespread feeling that the project will be completed under the current Commission — if it is to be completed at all. We have found in discussions that finance ministers are much more knowledgeable about the project than they had been previously."

Corinne Lamesch, general counsel and deputy CEO of the Association of the Luxembourg Funds Industry (ALFI) anticipates that there will be a wave of white papers and suggestions from asset management trade associations — including ALFI — through the first half of 2025 in response to the consultation by the Commission on the Saving and Investment Union. ALFI's response can be found on its website.

"According to our data, household wealth in the European Union amounts to €33.5 trillion or so. Of this, about €10 trillion or so is held in cash. Mobilising that money so that it moves out of bank deposits and into investments is, of course, the big challenge."

She suggests that more can be done to promote an investment, as opposed to a savings culture.

"Changes need to be made to the EU's Markets in Financial Instruments Directive. Younger generations should be mobilised. It should be easier for minors to make their own decisions. Savings accounts for children should be promoted."

Lamesch also advocates the development of pan-European second-pillar pensions products.

“The market is currently very fragmented. Products are only available in their home countries and not across the EU as a whole. There should be, among other things, better tailored long-term products and more auto-enrolment.”

She believes that there should be greater promotion of products that offer higher returns and risks. “Tax incentives should be offered to boost private equity and venture capital funds. A pan-European Individual Savings Account would also be helpful.”

Irish Funds’ Ahmed considers that moves by the EC and national governments to promote investments will “put more wind into the sails of passive ETFs. The rate at which they advance will depend on the various tax incentives.”

He notes that the prospects for active ETFs are impacted by official scrutiny of fees that are being charged. “There have been politically charged discussions about distribution and inducements.”

ALFI’s Lamesch takes the view that ETFs are an additional distribution channel rather than a product and that both active and passive investing are here to stay.

“The challenge with passive investing is the massive concentration of money into a small number of very large stocks.”

“In Luxembourg, there have been changes to regulations to make the Grand Duchy more attractive as a domicile for active ETFs. They are exempt from the subscription tax. Since December, new rules have meant that active ETFs do not need to publish holdings on a daily basis. Instead, they publish monthly, with a one-month lag.”

Both Ahmed and Lamesch agree that artificial intelligence will play a greater role in the distribution of managed investment products.

Ahmed suggests that there will likely be further investigation into how AI-driven robo-advice can promote the Savings and Investment Union project.

For her part, Lamesch envisages that there is some potential for AI-driven chatbots to provide guidance, although not comprehensive advice on investments.

“It is also possible that chatbots could help investment advisors — and not just their clients. AI will have a role to play within investment companies — in the automation of routine tasks. People will have more time to focus on activities that really add value.”

Regardless of the success (or lack thereof) of the Savings and Investment Union project, the relative prospects of active and passive investment and the impact of AI, several different forces will likely have an impact on the competitive landscape of Europe’s asset management industry.

Ahmed emphasises that pressures on prices and margins across financial services have been downwards over the last 25 years. This has been true in almost all markets globally, not just in Europe. “EU officials are, in general, keen for there to be further consolidation of fragmented markets for asset management and other services. However, national governments will still prefer local champions. Note the discussions over the proposed merger between Commerzbank and Unicredit, for instance.”

Lamesch suggests that rising demand for new product types will generate opportunities for companies that provide them and distribute them. “The new European Long-Term Investment Funds are rising in importance, thanks to growing demand from high-net-worth individuals and mass affluent investors.”

“One should also look out for the further development of private assets. Luxembourg is currently home to about €4.6 trillion in undertaking for collective investment in transferable securities funds and another €2.2 trillion in private assets funds that are focusing on private equity, venture capital, private debt, and real estate.”

In short, 2025 should be a good year for the providers and distributors of managed investments in Europe. For a long time, the asset management industry has seen the huge amount of household wealth that is sitting in bank deposits as a crock of gold that is tantalisingly close but frustratingly out of reach. This could well be the year in which — to continue the metaphor — the asset managers actually grasp the gold. This should be the case virtually regardless of what happens to global economies and markets.

As noted, there is a greater sense of urgency among decision-makers at the EC and in national governments to promote investments as opposed to savings. This is perhaps the biggest difference between now and a year ago. However, initiatives from the asset managers and fund distributors are also important. New and attractive products are being developed.

The costs of these products are, in the main, moving downwards — or in favour of the ultimate investor. Dealmaking will likely drive further consolidation — and possibilities for economies of scale. AI will likely also have a positive, if marginal, impact. ■



The dynamic role

Joanna Wojciechowska, BestX Multi-Asset Sales and Product at State Street, sheds light on her career in finance

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

Growing up, I excelled at maths, so choosing finance and management information systems for my university degree was a natural decision, especially coming from a family rooted in business occupations.

At the same time, I value interpersonal connections, so it was important to find a field that allowed me to integrate both skill sets. The financial sector, with its unique blend of analytical thinking and human relationships, stood out to me as the ideal match for my skills and aspirations.

As part of my studies at Northeastern University in Boston, I completed two professional placements, one of which was at State Street. This experience led to a full-time offer for their graduate scheme, where I had the opportunity to rotate through various capital markets roles, including FX sales, algorithmic trading, securities lending trading, and BestX Sales and Quant.

These rotations provided me with a comprehensive understanding of the industry and, most importantly, helped me identify my niche within the industry.

Ultimately, I chose to stay full time with BestX, the industry-standard multi-asset transaction cost analysis (TCA) product within the bank's fintech arm, joining the sales and product team to work closely with quants and cover all asset classes.

What aspects of your job do you enjoy the most?

What I enjoy most about my job is the dynamic nature of my role, which blends sales, product, and quant responsibilities across all asset classes.

Every day is different, presenting new intellectual challenges that keep me engaged and constantly learning. I thrive in the startup-like culture my team operates within, which encourages innovation and agility.

My role allows me to strengthen the perfect balance of analytical and interpersonal skills that I am passionate about developing. Working with clients that include some of the world's largest asset managers, hedge funds, banks, and non-bank liquidity providers is an incredible learning experience, exposing me to the best in the industry.

Most importantly, my team truly inspires me with their passion for our product and their drive to innovate within the industry. The shared commitment to excellence creates a motivating environment, making me genuinely excited to come to work each day.

How do you find your experience in the industry as a newer person, compared to those who are more established? Are there pros and cons to each?

The finance industry is undoubtedly characterised by a more established population compared to sectors like tech. However, I see this as an advantage, as it provides an incredible opportunity to learn from colleagues with years of expertise and deep industry insights. Their guidance has been invaluable in shaping my understanding and approach.

At the same time, being newer to the industry allows me to bring fresh ideas and energy to the table, offering a different perspective that can complement the experience of more established professionals.

Ultimately, it is about finding a balance, leveraging my own strengths while continuously learning from those who have been in the industry longer.

“I have seen a significant shift, especially with my generation entering the field. It is no longer the men’s club it once was — many women are now in key roles, bringing fresh perspectives and driving innovation”

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

A common misconception about the asset servicing industry is that it remains male-dominated. However, I have seen a significant shift, especially with my generation entering the field. It is no longer the men’s club it once was — many women are now in key roles, bringing fresh perspectives and driving innovation. This change is not just about diversity, but about the unique strengths women contribute, from leadership to reshaping how we approach industry challenges. I am excited to see this trend continue and would love to see even more women advancing in the field, as gender diversity enriches decision-making and fosters a more inclusive, forward-thinking environment.

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?

The training process for new employees can vary depending on the team, but a consistent factor is the importance of having strong critical thinking and problem-solving skills. With these, anyone can excel in the finance industry, regardless of their background.

Ultimately, most of what you need to know is learned on the job, given the complexity of each area within finance. The most important part of the training is being proactive — asking plenty of questions, learning from colleagues, and continuously building on the insights they share. This hands-on, collaborative learning is essential to success in the field.

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

In terms of my career, I take a somewhat unconventional approach to goal setting.

Rather than focusing too far ahead, I prefer to stay present, embrace the opportunities that come my way, and go with the flow. This approach has worked well for me so far, as it allowed me to find my niche at BestX, where I am able to combine my interests in capital markets, technology, and a client-facing role with a strong quantitative focus. I remain open to new opportunities that align with my skills and passions as they arise.

In 10 years, I would love to still be surrounded by motivated people who inspire me to come up with new ideas for innovation within the industry.

From a leadership perspective, I envision taking on more strategic responsibilities, contributing to the direction of the company, and mentoring others while continuing to drive meaningful change in the field.

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

The number one piece of advice I would give to young graduates entering the financial services field is to not be afraid and to believe in yourself. While the industry can seem intimidating at first, it is actually full of opportunities for a wide range of skill sets. A career in financial services can be incredibly exciting, offering unique possibilities for growth and development that may be harder to find in other industries.

It is also important to find mentors who can guide you and support your development, and never underestimate the power of a strong network. Stay informed by following financial news and try to connect the dots between market events — this will deepen your understanding and help you think critically about the industry. ■

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Industry Appointments



Hex Trust appoints Apte as Head of Markets

Hex Trust, a digital asset financial institution specialising in custody, staking, and markets services, has announced the appointment of Rohit Apte as head of Markets. Apte will lead Hex Trust's expanding Markets and OTC business, which supports institutional clients executing complex digital asset strategies.

Apte began his career in New York as a US dollar interest rate trader, before relocating to Hong Kong in 2008 to establish HSBC's APAC USD rates business.

In 2021, Rohit founded Coinalytix, a software-as-a-service platform,

offering crypto analytics and risk management tools for institutional clients.

He later joined Matrixport as head of trading, where he led the OTC desk and proprietary trading book, scaling OTC volumes tenfold.

Apte says: "Hex Trust is one of the few players combining licensed, institutional-grade infrastructure with deep expertise across custody, staking, and markets. I'm excited to join at a time when institutional demand for sophisticated digital asset execution is growing rapidly."

ICMA appoints new Chair and Vice Chair for the France and Monaco Regional Committee

The International Capital Market Association (ICMA) has appointed Marc-Etienne Sébire, partner and global co-head of banking and finance at CMS, as the chair of the ICMA France and Monaco regional committee.

In addition, Emmanuelle Trochu, global head of official institutions coverage at Crédit Agricole Corporate and Investment Bank, has been named vice chair.

Trochu joins the existing vice chairs, Ibrahima Kobar, head of private debt strategy and business development at Natixis Investment Managers, and Élie Lewi, head of the markets directorate at Banque de France.

Jean-Luc Lamarque, who previously served as chair of the France and Monaco Regional Committee, was appointed chair of ICMA following the recent annual general meeting held in Frankfurt.

Bryan Pascoe, chief executive of ICMA, says: "Marc-Etienne has been an engaged member of ICMA for many years. His deep market expertise, insights, and extensive network will be invaluable in further strengthening the committee."

Buscema joins Ocorian as the Commercial Director

Ocorian, a US and global asset service provider, has appointed Deborah Buscema as commercial director.

Based in New York, she will be a part of the US funds team and report to Markus Jolic, head of sales excellence at Ocorian.

She brings more than 20 years' experience in senior business development roles and

has worked with investment managers across the US, Canada, and Latin America.

Most recently Buscema worked at Cority Software and also held senior roles at Apex Group and BNP Paribas.

Jolic says: “Deborah’s extensive experience and deep expertise will be a significant asset to our funds business, supporting Ocorian’s continued growth in this strategically important area.”

Jersey Funds Association announces its new committee

The Jersey Funds Association (JFA) has confirmed its new committee, following the organisation’s annual general meeting.

Joel Hernandez has been appointed as chair of the JFA and Dilmun Leach has been appointed vice chair.

The JFA’s main committee also includes Robin Wilson as the treasurer, Michael Johnson, Richard Anthony, Mike Byrne, John Riva, Steve Cartwright, Ben Dixon, Stephanie Webb, Robert Milner, Tim Morgan, Simon Page, Tom Powell, Sophie Reguengo, Martin Rowley, Martin Paul, Jon Stevens, Elliot Refson, Chris Patton, Gary Ayres, Alison Gurd, John Everett and Jeffrey Parongan.

Hernandez says: “Reflecting on the past year at our AGM and following the JFA’s annual dinner last month, it’s clear there is real positivity across Jersey’s funds industry.

“Despite geopolitical uncertainty, global fundraising headwinds and liquidity constraints, Jersey’s funds industry remains resilient and continues to grow — however the JFA is cognisant that an increased focus on product innovation and progress is critical if Jersey is to retain its position as a leading funds jurisdiction.”



Quaglini appointed within the Hong Kong Government’s SAR Task Force

Hex Trust, a digital asset financial institution specialising in custody, staking, and markets services, has announced that the CEO and co-founder, Alessio Quaglini, has been appointed as a non-official member of the Hong Kong SAR Government’s Task Force on promoting Web3 Development for a two-year term effective from 1 July 2025.

Established in July 2023 and chaired by the Financial Secretary, the Task Force brings together senior government officials, financial regulators, and 20 non-official members from across the digital asset, technology, legal, academic, and finance sectors. Its mandate is to provide strategic recommendations on the sustainable and responsible development of Web3 in Hong Kong.

With the release of Policy Statement 2.0 on the Development of Digital

Assets in Hong Kong, the newly appointed members — all of whom are recognised leaders across the ecosystem — will contribute to shaping the city’s ambition to become a global hub for digital assets.

Alessio Quaglini, CEO and co-founder of Hex Trust, comments: “It’s an honour to be appointed to the Task Force on Promoting Web3 Development. As a company founded in Hong Kong, Hex Trust has grown alongside the city’s evolving digital asset landscape, and we welcome the government’s commitment to responsible innovation and industry engagement.

“I’m proud to contribute to this initiative and support Hong Kong’s continued leadership in building a secure, inclusive, and future-ready Web3 ecosystem.”

Gresham appoints Zhu

Gresham, an enterprise data automation solutions for the financial services industry, has announced the appointment of Hayley Zhu as sales director for Asia Pacific. She will lead the company's go-to-market strategy across the region.

Zhu brings over 20 years of experience across the region, with more than 15 years focused on FinTech.

Her background spans buy and sell side platforms, enterprise data, and regulatory technologies, with a track record of helping institutions modernise their operations and deliver measurable outcomes.

Apex Group selects Amberg

Apex Group, a global financial services provider, has appointed John Amberg as chief compliance officer. He will be based in New York.

Amberg holds over 25 years experience across compliance, legal, and regulatory affairs and most recently served as the global chief compliance and ethics officer at Northern Trust.

He has previously held roles as deputy general counsel at Northern Trust, head of commercial litigation at Motorola Solutions, and assistant chief litigation counsel at the US Securities and Exchange Commission.

Duffy joins Arteria AI

Arteria AI has announced that Daniel Duffy has joined the company to lead its sales team as the new head of Financial Services — Commercial Operations. Duffy will be overseeing all aspects of the sales lifecycle towards the firm's financial services clients. He holds over 35 years worth of experience in the intersection of technology and financial services, and was most recently at State Street Global Markets, where he was the head of portfolio solutions sales for the Americas.

Duffy has also been a founding member of the Clearpool Group, an industry disrupting FinTech that provides holistic algorithmic trading solutions. ■



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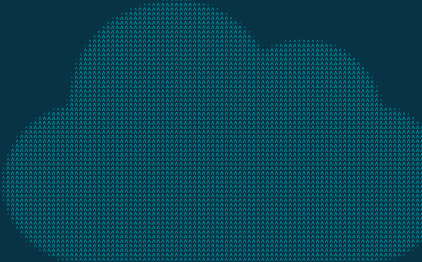
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