

ASSET SERVICING TIMES

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Tax, technology, *transformation*

WTax's Byron Roberts discusses
how automation, AI, and
data-driven insights are
transforming withholding
tax management



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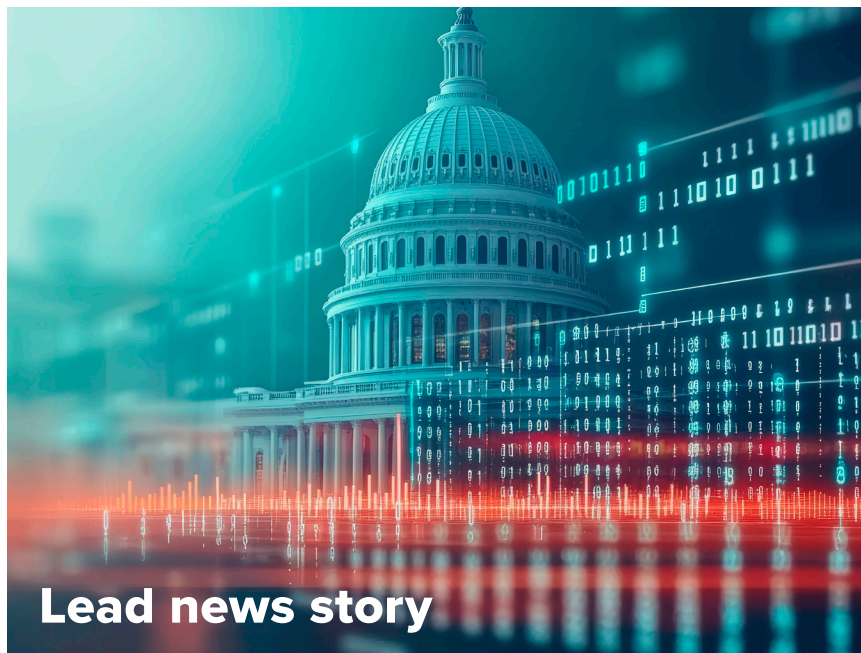
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US Department of Commerce and Chainlink collaborate

Chainlink has partnered with the United States Department of Commerce (DOC) to bring US government economic data on the blockchain from the Bureau of Economic Analysis (BEA). The data feeds will deliver key economic metrics such as real gross domestic product, personal consumption expenditures price index, and real final sales to private domestic purchasers.

The scheme will open up new possibilities for onchain products and markets grounded in real-world economic trends.

Some of these include automated trading strategies, increased composability of tokenised assets, the issuance of new types of digital assets, inflation-linked products, perpetual futures markets, real-time prediction markets for crowdsourced intelligence, transparent dashboards run by immutable data, and DeFi protocol risk management based on the broader financial conditions.

The data will be updated according to the DOC's traditional release timing, either per month or per quarter.

Data will start off available across ten Layer 1 and Layer 2 blockchains including Arbitrum, Avalanche, Base, Bontanix, Ethereum, Linea, Mantle, Optimism, Sonic, and ZKsync.

Support for other blockchain networks can be added over time if required, Chainlink says.

Through recording key economic data onchain, the DOC aims to ensure US GDP data is verifiable and globally accessible.

The partnership between the US Department of Commerce and Chainlink — who are increasingly engaging with US regulators and policymakers — reflects the US Government's commitment to incorporating blockchain into core government functions.

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The background of the slide features a complex, abstract design. It includes a large, stylized '50' in the center, with the text 'YEARS OF GLOBAL CUSTODY' below it. The background is composed of various geometric shapes, including triangles and lines, in shades of blue, green, and orange. There are also several thin, curved lines and a series of small, vertical bars that resemble a bar chart or a stylized skyline. The overall aesthetic is modern and professional.

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Ant International and Standard Chartered conduct live trials for Alipay+

Ant International, a global digital payment, digitisation, and financial technology provider, and Standard Chartered Bank have launched live production trials for a bank-to-wallet payment solution.

The collaboration is supported by Swift's infrastructure and uses the ISO 20022 financial messaging standards.

Through Alipay+, the global wallet gateway service under Ant

International, the first transactions were completed successfully between a Standard Chartered Bank customer account and a partner e-wallet.

Through simplifying global money transfers the solution uses the Swift network to connect to 1.7 billion user accounts on the 36 global digital wallets in the Alipay+ ecosystem, especially across fast-growing Asian markets.



Bow River Capital acquires Park Cities

Bow River Capital, a Denver-based alternative asset manager, has acquired the asset-based financing business of Dallas-based Park Cities Asset Management — an asset manager focused on providing capital solutions to the lower middle market.

The acquisition will expand Bow River's capabilities in private credit with the addition of a 12-person team and strategy focused on originating privately negotiated, non-traded loans typically with 2-3 year terms, targeting attractive yields in asset-based finance.

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FundBank deploys services on Temenos SaaS

FundBank, a Cayman Islands-based financial institution, has gone live with Temenos SaaS to drive its expansion in the US.

The firm has deployed a full suite of services including digital and core banking, payments, and data analytics on Temenos SaaS.

According to the firm, this deployment enables FundBank to launch new products faster, elevate the digital experience, and scale efficiently.

Additionally, FundBank now offers a fully digitised corporate onboarding experience, allowing clients to complete the process “quickly and securely”.

FundBank offers banking and custodial solutions to the fund industry in the US and globally. The bank supports both management companies and their funds with a range of services including multi-currency bank accounts, payment services, as well as custody and trading solutions.

Deutsche Bank uses India’s UPI direct payment rails

Deutsche Bank has optimised its connectivity with India’s Unified Payments Interface (UPI), using its latest direct payment rails which, according to the bank, offers high transaction speed and a scalable platform.

The payment rails are designed to serve large merchants and payment service providers.

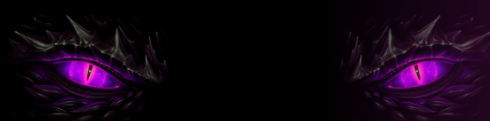
The bank now offers clients in India direct UPI collection services — enabling them to receive payments from customers.

According to the bank, the move aims to streamline payment acceptance, achieve higher collection efficiency, gain real-time visibility into transactions, and simplify reconciliation — while meeting local compliance requirements.

Developed by the National Payments Corporation of India, UPI is a real-time payment system that allows users to transfer money in real time between bank accounts using smartphone applications.

Launching UPI collection services will help the bank to “maximise the significant opportunity in the digital payment sector in India”.

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Bitso Business expands into new markets and unveils new products

Bitso Business, a B2B subdivision of Bitso which provides infrastructure for local and cross-border payments, will expand into Chile and Peru and has unveiled two new products.

The company made the announcement during the second day of the Stablecoin Conference LatAm 2025, which was attended by 1,800 people and more than 800 firms.

According to the Bitso Business, the expansion aims to provide financial services to assist businesses in managing cross-border operations across Latin America.

In addition, the firm unveiled its new product, Foreign Exchange

as a Service (FXaaS), which allows clients to embed FX services into their platforms, facilitating trading in numerous Latin American currencies.

Bitso Business says the product offers deep liquidity, live USD availability, and instant withdrawals.

Introducing a second product at the conference, 'Pay with Bitso' was launched to enable merchants to accept crypto payments from Bitso clients and receive immediate fiat and crypto settlement.

Its rollout will allow over 9 million Bitso users to make crypto and stablecoin payments online and at select physical locations.



Xiao-I Corporation renews contract with asset manager

Xiao-I Corporation has renewed its contract with a China-based mutual fund management business, to continue offering AI-powered services via its iBot Pro platform.

The iBot Pro platform is an enterprise-grade, multi-channel, multi-modal conversational AI solution, which will support the asset manager in delivering sophisticated, instant, and personalised services to its client base.

The partnership will provide a number of services such as 24/7 customer service, where clients will receive immediate responses to complex queries regarding account status and fund performance, etc.

In addition, the asset manager will have access to automated inquiries regarding net asset value (NAV), subscription and redemption processes, and financial advice.

Key services and benefits also include streamlined internal operations — which will use AI assistants to support internal teams in HR, IT, and compliance queries — as well as improved scalability and cost efficiency.



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Quadra and Copper launch Coinmatch

Quadra, a digital asset infrastructure firm, and Copper have launched Coinmatch — a multi-dealer request for quote (RFQ) platform for over-the-counter (OTC) trading. The Coinmatch platform is powered by Copper, and supports both options and futures while streamlining execution and post-trade workflows.

It operates as a neutral infrastructure, working with the dealer community to help reduce manual touchpoints with integrated collateral management and settlement via Copper's infrastructure.

Pedro Birmann, CEO at Quadra, states: "Derivatives markets thrive when there is price competition, workflow automation, and trust in the infrastructure.

"With Coinmatch, we strive to deliver all three — while respecting the role

of market makers and the need for scalable, non-conflicted execution."

Amar Kuchinard, global CEO at Copper, adds: "We're excited to power Coinmatch, a multi-dealer RFQ platform purpose-built for trading crypto derivatives that's integrated with Copper's collateral and settlement solutions.

"This marks an exciting new era of efficiency and innovation for institutional crypto trading."

STS Digital, an institutional digital asset trading firm which specialises in OTC trading, will act as a leading market maker on the platform.

Maxime Seiler, CEO at STS Digital, says Coinmatch is "an important step forward for institutional trading infrastructure", and "provides a clean, efficient way for both counterparties to engage".



Northern Trust chosen as custodian for NMERB

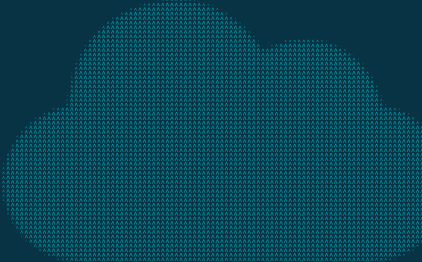
The State of New Mexico Retirement Board (NMERB) has picked Northern Trust to give asset servicing provisions to its US\$18.5 billion fund.

The offerings provided by Northern Trust to NMERB will include custody, accounting, post-trade compliance, performance measurement, and advanced support for alternative and derivative investments as well as their financial recording needs.

NMERB delivers retirement benefits to current and past staff of New Mexico public schools, higher learning institutions and specific employees at state agencies working in education programmes.

Melanie Pickett, head of Asset Servicing, Americas says: "By leveraging Northern Trust's advanced analytics and streamlined reporting tools, NMERB can advance transparency for its stakeholders and improve decision-making processes for its investment team."

David Archuleta, executive director at NMERB, comments: "We're confident that their attentive, responsive service model and strong focus on operational efficiencies will strengthen NMERB's ability to serve its members."



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Regulatory fines more than quadrupled in the past year, says Fenergo

The value of regulatory fines issued to financial institutions globally in H1 2025 more than quadrupled compared to the same period last year, with digital assets firms increasingly in the crosshairs, new figures have revealed.

The findings come as Fenergo, a provider of AI-powered solutions for know your customer (KYC), transaction monitoring, and client lifecycle management (CLM), has released its half-year annual

findings on global financial institution enforcement actions.

Regulators levied approximately 139 financial penalties, according to publicly available data, in the first half of 2025, totalling US\$1.23 billion — a 417 per cent increase on the same period in 2024, where a total 118 fines were issued worth US\$238.6 million. The fines relate to anti-money laundering (AML), KYC, sanctions, suspicious activity reports (SARs), and transaction monitoring violations.

KuCoin becomes first crypto exchange to back G-Token project

KuCoin has become the first global crypto exchange to support Thailand's G-Token initiative. The G-Token programme is a publicly offered tokenised government bond initiative issued by Thailand's Ministry of Finance and marks Thailand's inaugural government bond listed on a digital asset exchange.

KuCoin has joined a consortium agreement and formed a strategic partnership with XSpring Digital and KuCoin Thailand — a licensed digital asset exchange operator regulated by Thailand's Securities and Exchange Commission (SEC).

KuCoin Thailand will serve as one of the first digital asset exchanges to support the subscription, redemption, and listing of the G-Token.

Other consortium members include SIX Network and Krungthai XSpring.

The G-Token will also be listed on KuCoin's global platform, which the firm says will reinforce its commitment to advancing financial innovation and fostering the adoption of digital assets on a global scale. ■

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Tax, technology, transformation

Byron Roberts, chief strategy and financial officer at WTax, discusses how automation, artificial intelligence, and data-driven insights are transforming withholding tax management

Beyond regulatory and jurisdictional complexities, what nascent technological trends will most significantly reshape withholding tax administration?

The use of automation across withholding tax processes is driving significant change. Automating data extraction from tax documents, standardising input formats and adding real-time tracking tools are improving accuracy and reducing manual workloads. These advances are becoming more important as tax authorities apply greater scrutiny to claims, requiring higher levels of accuracy, consistency, and supporting documentation.

In 2025, generative AI and machine learning are also beginning to streamline data handling, error detection and process routing, resulting in more intelligent, self-correcting workflows.

Amid the digital transformation of asset servicing and evolving investor expectations, how is withholding tax management adapting, and what novel client imperatives are emerging for WTax?

As asset servicing becomes more digitised, clients are moving beyond reclaim execution and looking for strategic input that supports broader operational goals. They want forecasting tools, jurisdiction-specific modeling and insights that inform decisions around fund structuring and market entry.

In response, WTax is continuously strengthening its analytics capabilities to provide deeper insight, greater flexibility and better alignment with clients' decision-making processes. As the lines between tax, data and strategy continue to blur, our role is expanding from reclaim processor to cross-functional tax intelligence partner.

What principal oversights or common errors do institutional investors encounter navigating cross-border withholding tax? What optimal strategies can mitigate these exposures?

A common oversight is assuming that withholding tax leakage has been fully addressed simply because a recovery process is in place. In reality, standard reclaim methods often only cover basic tax relief entitlements and do not capture the full extent of what may be recoverable. Another common error is the acceptance of fragmented data as the norm. Withholding tax data is typically dispersed across multiple custodians, each providing reports

in different formats and levels of detail. This fragmentation can make it difficult to gain a clear, consolidated view of what has been recovered, what remains unclaimed and where further entitlements might lie. This can lead to missed opportunities, inefficient processes and limited ability to challenge or improve reclaim outcomes.

The most effective strategy is to revisit withholding tax with a data-led perspective. This means consolidating tax data across all custodians, identifying inconsistencies or gaps, and reassessing reclaim potential with a specialist who understands both the technical and jurisdictional complexities. By doing so, institutional investors can uncover missed opportunities and reduce the operational burden of managing withholding tax in-house.

Beyond mere regulatory adherence, how can a sophisticated approach to withholding tax management bolster a fund's overall performance and operational efficiency? What latent optimisation opportunities exist?

One of the most overlooked opportunities is the ability to recover tax refunds sooner. Standard processes often file closer to statutory deadlines, but submitting claims earlier enables quicker recovery and accelerates the reinvestment of capital.

The statute of limitations in many jurisdictions allows between three and five years to file. That means there can be a significant lag between when the tax was withheld and when the refund is received, unless the recovery is proactively pursued. Expediting the timeline by recovering cash months or years earlier allows that capital to be reinvested sooner, unlocking additional returns and improving fund performance over time. A more sophisticated approach identifies where earlier filing is possible, streamlines responses to tax authority queries and reduces avoidable delays across the entire reclaim process.

Given the dynamic regulatory landscape, including initiatives like DAC6 and heightened fiscal transparency, how does WTax ensure client proactivity? What salient considerations should firms prioritise?

WTax monitors regulatory developments closely to help clients stay ahead of changes. We keep detailed records of jurisdictional updates and proactively adjust our reclaim strategies to reflect evolving standards. Clients are encouraged to prioritise documentation quality, accurate data capture and integration

between tax and compliance teams. By establishing a strong foundation in these areas, firms can respond more effectively to new reporting mandates or procedural changes such as DAC6.

The increasing prevalence of complex investment structures presents unique withholding tax challenges. What specific intricacies arise, and how is WTax evolving its solutions accordingly?

Complex investment structures, such as hedge funds and other tax-transparent vehicles, present unique withholding tax challenges. Tax authorities require detailed information for each underlying investor to demonstrate beneficial ownership and determine claim eligibility. Each participating investor requires jurisdiction-specific documentation, making the process resource-intensive at scale. WTax addresses these challenges through a fully-managed, technology-driven solution. Our platform automates data collection, documentation validation, and enables proportionate filing where only certain investors choose to pursue recovery. This reduces client administration and ensures compliance across markets.

Our in-house team of lawyers and CPAs continuously monitor treaty and regulatory developments, allowing us to identify new recovery opportunities and respond quickly to changes. This approach helps hedge funds maximise recoveries while minimising operational disruption.

How is WTax harnessing data analytics and technological innovation to enhance the precision and efficiency of client withholding tax processes?

WTax integrates client, market and jurisdictional data into a central platform that drives efficiency across the entire recovery process. Our technology validates data inputs, tracks claims in real time and ensures transparency at every stage. More recently, we have incorporated AI into key elements of our process. This includes machine learning tools that flag anomalies, identify missing data points and continuously improve entitlement matching. Our system also runs multiple automated quality checks to reduce errors before manual review stages and prioritises claims based on complexity and deadlines.

These innovations help improve accuracy, reduce turnaround times and give clients a clearer, more reliable view of their tax recovery progress.

What are the linchpins of successful collaboration between asset managers, custodians, and tax specialists for seamless withholding tax processing? How can technology best facilitate this synergy?

Collaboration is only as effective as the systems that support it. Withholding tax recovery relies on seamless coordination between custodians, asset managers, and tax specialists, but this is often challenged by fragmented data and inconsistent reporting formats.

WTax has invested heavily in overcoming these barriers through purpose-built technology. As part of our commitment to simplifying the handoff between intermediaries, we have developed dedicated custodian pipelines that allow us to ingest data efficiently and request documents in formats tailored to each custodian's systems. Because all of our technology is developed in-house, we can adapt quickly, scale effectively and reduce friction across the entire recovery process. The result is faster claims, fewer delays and a smoother experience for everyone involved.

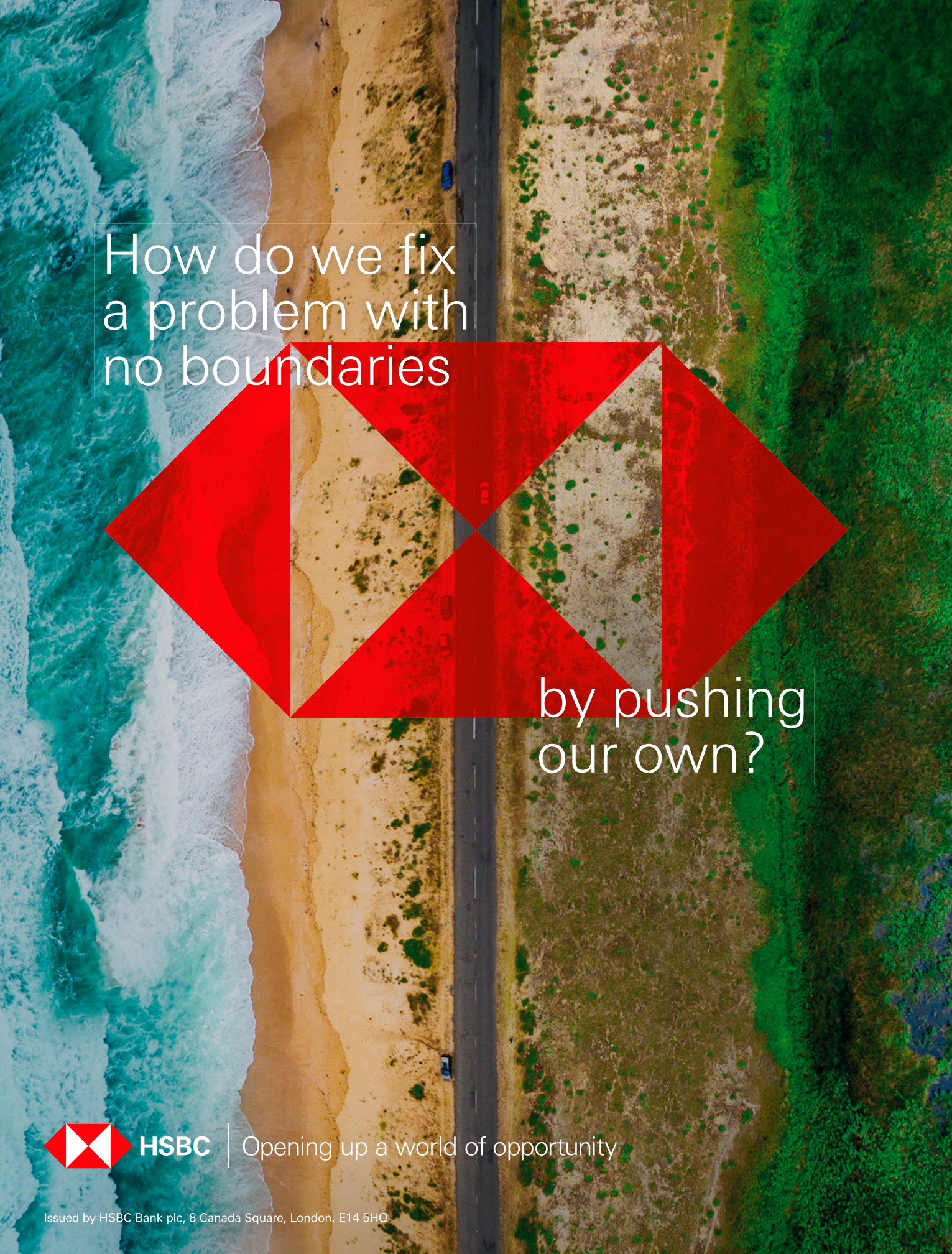
For asset managers, our secure client portal centralises the submission and signing of reclaim documentation, with real-time tracking and automated alerts to prevent delays. Together, these tools create a unified, tech-enabled ecosystem that supports faster claims and a significantly more efficient reclaim process.

Considering the increasing focus on operational resilience within asset servicing, how does effective withholding tax management contribute to this objective, and what role does WTax play in bolstering client resilience in this domain?

Withholding tax recovery is often seen as a back office task, but in times of disruption, it becomes critical to maintaining financial stability and compliance.

WTax supports resilience by delivering a specialist-led process that continues operating even when internal teams are stretched. Our end-to-end service model ensures claims move forward, deadlines are met, and value is not lost during periods of operational stress.

Operational resilience is not just about surviving setbacks. It is about continuing to capture value and meet obligations even when conditions are less than ideal. That is exactly where a robust, outsourced withholding tax process delivers. ■



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T+1 settlement

Fight or flight for global markets

The clock is ticking for the UK's October 2027 cutover to T+1, with regulators, infrastructures, and firms urging action now to avoid turbulence later

Zarah Choudhary reports



You have just landed in Doha on a connection from London to Tokyo. Your next flight departs in 45 minutes, you are on the other side of the terminal, and your luggage needs to be transferred before you can board. One delay, one wrong turn, and you — or your bags — miss the flight. That is what post-trade operations feel like under T+1 settlement. The journey from trade execution to final settlement has not changed in distance, but the layover has been cut from two days to one.

According to the Association for Financial Markets in Europe (AFME), that means an 83 per cent cut in the time available — instead of around 12 operational hours to complete critical steps, firms now have just two. This shorter window touches every part of the post-trade process. Cash forecasting and liquidity management can no longer be handled at the end of the day, but need to happen close to real time so that funding decisions are made before trading closes. Trade capture has to be accurate straight away, leaving little room to fix mistakes. Foreign exchange transactions, especially for non-US investors, need to be executed almost immediately if dollars are to be ready for settlement the following day.

Even reconciliations, which once took place the next morning, now need to move into the same day, supported by better data and automation.

“Ops teams particularly have had to think ‘what’s the time in New York’ with clarity and precision to get all the tasks done in time,” says Gerard Walsh, global head of market solutions, banking and markets, Northern Trust Asset Servicing.

Same route, less time

The US Securities and Exchange Commission (SEC) confirmed in February 2023 that it would shorten its settlement cycle to T+1, with go-live on 28 May 2024. Canada, Mexico, and Argentina moved in step, creating a synchronised cutover weekend with a double-settlement day.

“The ambitious US timeframe — just 15 months from when the rules were announced to go-live — required intense preparatory work from all market participants,” says Emmanuelle Riess, global custody product manager at BNP Paribas.

“We opened 24/7 internal and external connectivity channels to manage any critical issues, and our follow-the-sun model between the US and Lisbon was key to supporting global clients.”

That preparation was tested when the Depository Trust & Clearing Corporation (DTCC) experienced a processing issue during its night cycle on 28 May, the first day of T+1.

The problem was quickly fixed and had minimal market impact, but it served as a reminder of the risks in a compressed settlement window. Firms such as BNP Paribas leaned on dual-office operations between the US and Lisbon to provide continuity and client communication during the disruption — a model that underlined the importance of resilience and redundancy in the new regime.

The results since have been encouraging. BNP Paribas says affirmation rates jumped to 95 per cent by the end of May, up from 73 per cent in January. Settlement fails edged lower, and the National Securities Clearing Corporation (NSCC) clearing fund fell by 23 per cent, freeing up US\$3 billion in liquidity. But Europe is taking a more cautious approach. Back in September 2022, AFME warned that “a move to T+1 could be the most challenging migration yet because it would remove the only business day between trading and settlement, creating significant pressure on post-trade operations, particularly for global participants”.

AFME called for an industry taskforce to assess the risks, citing the cut in post-trade time, the chance of more settlement fails under the Central Securities Depositories Regulation (CSDR), and greater risk in FX and securities lending. That recommendation led to the creation of the UK Accelerated Settlement Taskforce, chaired by Andrew Douglas, which has since confirmed an 11 October 2027 target date.

Douglas says: “Automation of trade allocations and confirmations, particularly ensuring that instructions are complete, correctly formatted, and sent promptly to CREST, is essential for mitigating risk and meeting the demands of a shortened cycle.”

The Financial Conduct Authority (FCA) also encourages urgency. “T+1 will make our markets more efficient, improve liquidity, and support the growth and competitiveness of the UK,” says Mark Francis, interim director of wholesale markets sell-side at the FCA.

No time for turbulence

For firms under T+1, the biggest change is the loss of breathing space. What once took a full day now has to be done in just a few hours, with teams juggling multiple cut-off times in different markets.

“Shorter settlement cycles rely on highly efficient post trade matching, clearing, [and] settlement processing in which the trade itself and any trade-related FX are completed hand-in-glove, as close in timestamp as possible,” adds Walsh from Northern Trust Asset Servicing.

“To meet T+1 requirements, internal books and records must align with the market on a T+0 basis,” notes Steve Walsh, director, product and solutions at Duco. “Firms need to operate with a T+0 mindset.”

These pressures are already showing up in the numbers. Copper Research estimates that as many as 3 in 10 trades risk missing affirmation deadlines under T+1, and as of late 2023 only 69 per cent would have met the cut-off.

The concern is not just an isolated fail, but the chain reaction it can cause — one missed trade can ripple through the system, creating multiple downstream failures.

The Taskforce has flagged the same risks. “Key areas of concern include increased funding pressures due to compressed timelines, higher risk of settlement failures, and more acute challenges around exception handling and foreign exchange management,” says Douglas.

Europe’s settlement data highlights the scale of the issue. Clearstream reported €9 trillion in settlement failures in 2023, around 7.5 per cent of its volume, while Euronext recorded €11 trillion, or 6.3 per cent.

Euroclear says the majority of failures stem from a lack of securities, with delayed matching close behind. “Automation is critical, but it only works with clean, high-quality data, so firms must improve data governance now,” says Chris Elms, CEO of Euroclear UK and International.

Turning chaos into choreography

If T+1 has turned post-trade into a sprint, then exception management is where most runners stumble. Under T+2, firms had overnight to fix breaks; under T+1, they will have only a few hours.

The US cutover was costly — an estimated US\$30 billion in compliance investment — and smaller firms reliant on legacy systems were hit hardest. Those who automated early cut fail rates and reported smoother transitions.

“Throwing more bodies at the problem isn’t sustainable; scalable automation is essential,” says Duco’s Walsh.

“T+1 should be seen not just as a challenge, but as a valuable opportunity to drive efficiency and improve operational processes across the trade lifecycle,” adds Danny Green, head of international post-trade at Broadridge.

Deutsche Bank research shows that ETF settlement fails can account for up to 40 per cent of all fails, with poor data quality and static standing settlement instructions (SSIs) among the biggest causes. Tools such as Swift’s Unique Transaction Identifier (UTI) and auto-partialling are already improving efficiency, while predictive analytics are being used to spot trades most at risk of failing.

The International Capital Market Association’s (ICMA’s) European Repo and Collateral Council points to further improvements, such as splitting large trades into smaller ones, expanding auto-borrowing, and wider use of shaping. Euroclear estimates shaping alone could boost efficiency by five per cent and cut liquidity needs by three per cent. Northern Trust highlights the role of global custodians.

“We would encourage [investment managers] to create an orchestrated ecosystem of global support for trading, making the best of solutions providers like ourselves, who can deploy global scale and operational capacity to assist investment managers with revised settlement cycle regimes,” says Walsh.

As Deutsche Bank concludes, the immediate priority is ensuring that all parties can see the same data in real time, so they can spot where problems lie before they cascade through the system.

Eyes on the UK

The UK’s first T+1 trading day is set for 11 October 2027, aligned with the EU and Switzerland. The Taskforce’s UK T+1 Code of Conduct sets out 12 critical actions for firms, including allocations and confirmations by 23:59 on trade date, settlement instructions into CREST by 05:59 on T+1, standardisation of SSIs, and automation of stock lending recalls.

By June 2026, a market-wide playbook will be published, leading into full testing before the 2027 cutover weekend. Euroclear has already extended CREST operating hours, with further upgrades due in 2025–26. From October 2027, stricter matching discipline will apply, with daily fines for late matching.

Douglas says: “With the industry Implementation Plan now published, firms now need to begin their T+1 preparations as soon as possible in 2025, so that they can be fully prepared for our industry deadlines in 2026 and 2027.”

Francis at the FCA adds: “You may think October 2027 is a long way from now, but for some firms there is much to be done and no firm should delay.”

Industry surveys confirm the concern. According to ValueExchange research, sponsored by Euroclear, DTCC and the UK Accelerated Settlement Taskforce, 62 per cent of firms are already preparing, but 26 per cent risk missing the December 2026 deadline for same-day allocations and confirmations. A further 35 per cent say they are unclear on what T+1 means in practice, particularly around funding and valuations.

Elms at Euroclear says: “There is strong industry engagement, but with 26 per cent already at risk of missing the 2026 deadline, the need for decisive action is pressing. Now is the time for market participants to move from planning into delivery mode.”

Val Wotton, managing director, general manager of institutional trade processing at DTCC adds: “For firms that are currently anticipating they may miss the 31 December 2026 deadline, we highly recommend they accelerate their preparations and act now to begin impact assessments, counterparty analysis, and process optimisation initiatives.”

Getting to the gate

For all the technicalities, the message is simple: under T+1, there is no margin for delay. The industry has just two years to ensure that when the boarding call comes in October 2027, UK markets are ready to make their connection.

“We are dedicated to collaborating with all stakeholders for a synchronised UK transition, harmonised with the EU and Switzerland,” says Elms.

In the world of T+1, every affirmation, every funding instruction, every SSI update is a passenger with a valid ticket. Miss one, and the whole journey risks disruption.

Collaboration, automation, and preparation will decide whether the industry makes its connection smoothly — or is left stranded at the gate. ■

Bridging traditional and digital finance

As institutional appetite for digital assets reaches unprecedented levels, clearing firms are racing to provide regulated access to cryptocurrency markets while managing traditional finance requirements. Terry Hollingsworth, global head of futures and OTC clearing sales at Marex, discusses how the firm is positioning itself at the intersection of TradFi and DeFi

We are seeing unprecedented institutional interest in digital assets. What is driving this surge?

The numbers speak for themselves. CME Group reported record average daily volume of 198,000 cryptocurrency contracts in January, marking a 180 per cent year-over-year increase with approximately US\$13.6 billion in notional value traded daily. Meanwhile, Bitcoin and Ethereum-based ETF investments have reached US\$136 billion this year despite recent market volatility, and they are poised to overtake precious metals as the third-largest ETF asset class. This reflects a fundamental shift — institutional investors are increasingly viewing digital assets as a legitimate and necessary portfolio component. The regulatory clarity we have seen through frameworks like MiCA in the EU and similar initiatives in Asia Pacific has been building for years, but the pro-crypto stance of the new US administration has accelerated adoption significantly.

How is this dual demand from traditional finance and crypto-native firms reshaping the market?

We are seeing fascinating convergence. Traditional financial institutions want diversification through digital assets, while crypto-native market makers increasingly seek regulated products to hedge their exposures and align with institutional standards. This dual demand is driving the need for trusted intermediaries to bridge traditional and digital financial markets.

Simultaneously, innovations from decentralised finance are shaping traditional finance structures. Stablecoins, originally designed for on-chain stability, gained popularity for on and off-ramping from crypto-native exchanges. Today, firms are exploring their use in payment systems to reduce costs and improve efficiency. Financial giants like J.P. Morgan have created their own stablecoin-like products for automated payments and streamlined interbank settlement.

You mention DeFi innovations influencing traditional markets. Can you elaborate on specific examples?

Perhaps DeFi's most dramatic impact has been spurring major exchanges to consider 24-hour trading windows. Cryptocurrency markets never close, drawing attention to growing retail demand for out-of-hours trading. The US Securities and Exchange Commission (SEC) approved the US's first 23-hour exchange last year, Cboe announced plans for 24-hour equity trading five days a week, and the New York Stock Exchange's Arca equities venue has signalled similar shifts.

We're also seeing exploration of tokenised real-world assets for improved collateral mobility. Both Euroclear and the Commodity Future Trading Commission (CFTC) recently announced tokenised collateral initiatives exploring how blockchain could improve margining processes. During the 2022 UK gilt crisis, pension schemes had to liquidate assets to meet unexpected margin

calls, contributing to downward market pressure. Tokenisation could enable firms to use high-quality assets as collateral without liquidation, improving capital allocation and market resilience.

How has Marex positioned itself to serve this evolving market?

As a non-bank Futures Commission Merchant (FCM), we pride ourselves on addressing market gaps with innovative offerings and serving underserved client segments. This approach has enabled significant growth — as of November 2024, Marex is the largest non-bank FCM in the US with over US\$8.5 billion in client funds. We have worked to address capacity constraints, becoming the first non-bank IRS clearer on LCH and supporting the FMX Futures Exchange launch. These initiatives provided valuable additional clearing capacity where FCM numbers have been steadily declining, whilst expanding our US product offering and enabling new cross-margining opportunities.

What specific crypto derivatives innovations has Marex supported?

We cleared the first-ever Bitcoin Friday Futures block trade and the first-ever Bitcoin Friday Futures options trade on CME. Bitcoin Friday Futures, recognised as the most successful cryptocurrency futures launch in CME history, represent a significant step toward integrating crypto-native trading structures into institutional markets. Sized at one-fiftieth of a Bitcoin, this product supports broader market access while maintaining institutional-grade standards. The weekly expirations, lower margin requirements and improved cost predictability enable more efficient capital allocation in what can be a particularly volatile market.

Beyond CME, we are a clearing FCM for Bitcoin and Ethereum futures on Coinbase Derivatives Exchange and CBOE, providing broker-agnostic clearing services across multiple exchanges with the highest regulatory and risk management standards.

How are you supporting institutional clients beyond clearing?

We are providing market making and liquidity services for crypto ETFs and other derivatives, plus delivering customised hedging products through our financial products team. Our structured

product options, including the Bitcoin Cash and Carry Certificate and 12-month USD Tracker Certificate, provide institutional traders with diversified digital asset exposure and reliable secondary market liquidity. We recently announced a collaboration with WisdomTree providing institutional investors with tailored exposure to WisdomTree's ETPs via Marex-issued structured products. These initiatives combine the best of traditional and decentralised finance, coupling crypto market exposure with flexible structured products that provide formal downside protection for managing volatility and risk.

What is your outlook for blockchain's role in finance's future?

We expect blockchain solutions will be a core feature of finance's future, helping markets overcome inefficiencies and opening valuable new opportunities. The innovations we are seeing today in tokenised assets, automated settlement, and 24-hour trading are just the beginning.

As DeFi continues inspiring innovations within traditional finance, Marex will continue seeking a leading role in market evolution, ensuring our clients have access to best-in-class execution, clearing and hedging strategies across both traditional and emerging asset classes. The convergence is accelerating, and we are committed to serving this exciting new era with industry-leading expertise and institutional-grade solutions. ■

Terry Hollingsworth

Global head of futures and OTC clearing sales
Marex



Pursuing the opportunities

With Phase Two of the VASP framework, updates to the Mutual Funds Act, and growing applications of artificial intelligence, the Cayman Islands is positioning itself to turn geopolitical uncertainty into opportunity

Andrew Hutchings reports



Regulatory changes in 2025 include Phase Two of the Virtual Asset Service Providers (VASP) framework and changes to the Mutual Funds Act. Other opportunities come from artificial intelligence and, perhaps, geopolitical uncertainty.

The Cayman Islands is an offshore financial centre that is geographically and economically close to the United States. It might, therefore, be considered vulnerable at a time that the US government has decisively moved away from the post-1945 system of multilateral institutions and free(ish) trade.

Trouble in the time of Trump?

However, key players involved with asset servicing remain sanguine. The Cayman Islands Monetary Authority (CIMA) and the Ministry of Financial Services & Commerce, both of which provide oversight of financial services in the jurisdiction, note that the centre's trade is primarily financial services, rather than cars, food products, and other types of goods that appear to be the focus of the new tariff regime in the United States.

Niall Gallagher, managing director of Citco Trustees (Cayman), is more upbeat. "The Cayman Islands has a strong value proposition for multinational companies, investment managers and private clients. Indeed, the jurisdiction can benefit by providing innovative structuring solutions to various parties that are looking to mitigate economic uncertainty with careful planning."

Phase Two of the VASP framework

Gallagher adds: "The Cayman Islands continues to be at the forefront of regulatory best practice through strong collaboration between the financial services industry and the government which is aligned with a strong and impartial regulator."

For its part, CIMA highlights the Phase Two of the VASP framework, which came into effect on 1 April 2025.

Phase Two introduces additional requirements for VASPs that provide virtual asset custody services and/or operate virtual asset trading platforms from the Cayman Islands. These entities are now required to be licensed. VASP activities that continue to require registration include transfer of virtual assets; issuance of virtual assets; exchange between virtual assets and fiat currencies; exchange between different forms of convertible virtual assets; and financial services relating to the issuance of virtual assets.

CIMA encourages preliminary consultations with prospective VASP applicants, regularly issues guidance to clarify regulatory expectations, and conducts outreach initiatives to support understanding and compliance within the industry. CIMA coordinates with domestic and overseas authorities for effective and risk-based supervision of VASPs and also to identify and take necessary actions on the unauthorised players in this area.

Phase One of the VASP framework came into effect at the end of October 2020. It focused on anti-money laundering (AML), counter-financing of terrorism, and other critical risk areas such as cybersecurity. The jurisdiction's high standards in these areas was demonstrated by its removal from the Financial Action Task Force (FATF) grey list in October 2023. CIMA continues to conduct on-site inspections of VASPs to ensure ongoing compliance with regulatory requirements.

Since the beginning of this year, all funds registered under the Mutual Funds Act and the Private Funds Act have been required to comply with revised beneficial ownership requirements. It is now necessary to appoint a designated contact person and/or to maintain a beneficial ownership register. The new regulations strike a balance between greater transparency and robust privacy safeguards.

Meanwhile, CIMA is in discussions with the Ministry of Financial Services in relation to amendments to the Mutual Funds Act and the Private Funds Act in relation to tokenised funds. The Ministry is also considering a proposal from industry participants for the Mutual Funds Act to be amended to take account of vehicles that invest in Indian securities.

AI could bring real advantages

CIMA sees the rise of AI as something that can transform the financial services industry and the regulatory landscape in the Cayman Islands. AI makes it easier to detect fraudulent activities and market manipulation in real time. For market participants, AI can streamline regulatory compliance and reporting. AI facilitates anticipation and mitigation of potential risks. This, in turn, makes for more proactive and effective oversight.

Citco's Gallagher also sees the opportunities from AI: "Last year we launched Citco Document Intelligence — the first 'AI Plus Human' platform to offer fund managers and allocators a fully-managed document management service that combines AI and fund reporting experts.

"As portfolios increase in complexity, the need to process and manage fast, accurate and transparent data has never been greater in institutional investment management. So, from our perspective, AI will be a strong tool to help free up material human resources and deliver efficiency gains very quickly after implementation. Leveraging tools such as CDI means that firms can receive easy-to-digest data reporting, enabling them to focus on what they do best — generating growth."

The human factor

It remains to be seen whether AI makes it easier for organisations in the Cayman Islands' financial sector to attract and retain the talent that they need. Gallagher notes that human resources have always been a topic of conversation for island nations.

"The Cayman Islands has a strong focus on education. Government and corporate scholarships are available to ensure that the youth of the Cayman Islands have access to quality education. Together with progress that is being made through technological developments, human resources is not an impediment to the growth and development of the Cayman Islands."

For its part, CIMA is in the early stages of recruiting necessary expertise for its Division for Digital Assets, which focuses on the regulation of VASPs. More generally, CIMA is undertaking an internal restructuring that looks to boost its capacity across various regulatory functions. As the regulatory environment continues to develop, CIMA's key performance indicators (KPIs) and recruitment strategies will change accordingly.

The bottom line

As of mid-2025, it is too soon to say what will be the impact of 'America First' economic policies on offshore financial centres that are clearly in the orbit of the US. Nevertheless, the Cayman Islands may well pick up new business at a time of heightened geopolitical uncertainty.

Phase Two of VASP may attract promoters of virtual assets and providers of the associated infrastructure. The changes to the Mutual Funds Act and the Private Funds Act could also be helpful.

Meanwhile, AI and other new technologies should enable many service providers to boost efficiency and profits — even if volumes of business grow only slowly over the coming year or so. ■

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Curiosity and the capital markets

Jie Yi (Jaelynn) Lee, digital product owner, Securities Services, at Deutsche Bank, shares her journey into the financial services industry, reflecting on the power of curiosity, the value of mentorship, and her vision for a future shaped by tokenisation, digital innovation, and purposeful impact

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

I was keen to pursue a career that sits at the intersection of capital markets and digital innovation, in a dynamic space where asset classes, technology, policy, and investor behaviour are all evolving rapidly and interdependently. As a curious investor, I was always intrigued by what really happens after I place a trade. What does it actually mean when it settles? When do I truly own the asset? That curiosity led me to intern in post-trade asset servicing at Deutsche Bank, where I was exposed not just to the full trade lifecycle, but also to the early conversations around blockchain and tokenisation. The exposure, coupled with the inspiration and guidance of my internship manager, sparked a deeper interest in me to continue exploring more on my own despite coming from a non-technical academic background. By the time I returned to Deutsche Bank as a graduate analyst, I knew I wanted to be part of this transformation.

What aspects of your job do you enjoy the most?

What excites me most is the opportunity to work across two ends of the spectrum — from delivering end-to-end digital client experiences through well-established solutions, to pushing the boundaries of what is possible through early-stage innovations like blockchain and tokenisation. This balance equips me with a holistic skillset that is grounded to real-world delivery yet open to future possibilities.

There is immense growth that comes from building in the early innings — navigating uncertainties, deeply understanding how the technology can deliver the same regulatory-compliant functional outcomes as traditional finance, and shaping ideas through industry-wide collaboration to converge towards a common approach. The moments when complex ideas suddenly become clear and when ideas can be translated into tangible results are genuinely exciting.

It is also energising when the industry begins shifting in the direction we had anticipated, like the rise of public-permissioned blockchains, Layer 1–Layer 2 architectures and multi-blockchain distribution. It validates our thought leadership and signals that we are at the forefront of building something meaningful. To be part of an inspiring and supportive team at Deutsche Bank, helping to lead what could be the next major capital markets transformation akin to the scale of dematerialisation, is what makes this work so rewarding.

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

As someone still early in my career and have yet to become deeply entrenched into established ways of working, this helps me stay open to alternative approaches that can potentially be more efficient and cost-effective in the long run.

Nevertheless, post-trade asset servicing is genuinely an industry where expertise counts heavily. The strategic perspectives, depth and nuance that industry veterans have accumulated over the years is something I deeply respect. While my comparatively lack of experience can feel daunting at times, it is also incredibly motivating as I am deeply fortunate to be surrounded by experienced managers, mentors and colleagues who are generous in sharing that wisdom. There is rarely a day when I don't pick up something new, and this continuous learning is something I greatly value and hope to be able to contribute to my team and future graduates.

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

Asset servicing is often perceived as a purely operational and routine business, but in reality, we are critical data stewards, holding rich insights across settlement patterns, cash flows, and asset movements. There is huge potential to turn these data into actionable insights that can drive smarter funding, optimise liquidity, and surface potential settlement risks early, especially as traditional settlement cycles continue to compress, to T+1 in the US and optional T+0 in India.

With tokenisation, our role can evolve even further. Asset servicing no longer happens after the trade but becomes embedded from day one. We become engineers of a digital asset or fund's 'DNA', encoding asset servicing functions like investor compliance checks, fund valuation, income distribution directly into smart contracts at the point of issuance. As tokenised fund distribution expands across multiple blockchains, the mechanisms and operating model for asset servicing are also evolving.

Asset servicers will require scalable solutions to manage subscriptions and redemptions across chains, while consolidating on-chain investor ownership records, fund expenses, custody and cash positions into a single, trusted view.

“Being able to bounce off ideas and learn from different perspectives early on gave me a clearer sense of how to collaborate across different functions within the organisation”

That is the shift I would love to continue being a part of, where we are no longer just post-trade processors, but orchestrators of tokenised capital flows across issuance, distribution and servicing, with programmable compliance and connectivity built in from the start.

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?

Deutsche Bank’s graduate programme is designed with both depth and breadth in mind. We start in our assigned ‘home’ business team but rotate across complementary functions to hone knowledge and skills relevant to our roles early on, while helping us understand how different teams work together to deliver an integrated client experience.

Beyond technical learning, the rotations have also helped us and myself build strong internal network. Being able to bounce off ideas and learn from different perspectives early on gave me a clearer sense of how to collaborate across different functions within the organisation. That experience has been invaluable in shaping how I approach my role today.

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

I see myself finding purposes at the intersections of what I love and believe, what I am and want to be good at, what the industry and client needs and what can provide sustainable positive impacts.

Technology offers brings vast possibilities while the financial industry brings depth and complexity. Looking ahead ten years’ time, I see myself deeply embedded in the securities and financial markets where digital infrastructures, AI and processes are re-defined to deliver today’s outcomes in many different ways.

To get there, I strive towards building deep domain expertise that is grounded in real-world industry needs and enhanced by modern technologies. Whether it is training specialised AI agents with the required domain knowledge to navigate complex asset servicing workflows, or using generative AI to rapidly prototype solutions, I want to be the kind of product manager who can bridge subject matter depth with emerging technologies and turn ideas into impacts.

That said, the role matters less to me than purpose. Ensuring that I am contributing to something larger than myself, leading positive impacts and mentoring others while continuing to build deep expertise and reliability are the guiding lights that would shape my career journey.

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

I would advise keeping an open mind because your interests and strengths can evolve as you immerse into the working world. Try not to overlook the value of operational roles as they offer some of the most direct, practical insights into the intricacies of our business that can greatly accelerate your learning curve as an early professional.

Stay curious, and the best way to learn is often hands-on. With generative AI, it is easier than ever to experiment and build even without a technical background. I have personally dabbled into Solidity programming to truly understand how tokenised funds and composable smart contracts work in practice.

While it took a fair amount of personal time, it has given me a far more tangible understanding of the technology with a depth that goes beyond reading and listening. ■

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Industry Appointments



Sunetra appoints Page

Sunetra Global has appointed David Page as director of business development within its Funds and Corporate Services division in the UK. According to the firm, Page will be based in the London office and will play a critical role in driving Sunetra's growth strategy in the UK market.

Page will be focusing on Sunetra's visibility in the UK, highlighting its capabilities in enabling the ambitions of UK-based asset managers and growth businesses, and support the onboarding of new clients.

With more than 20 years' experience working across the international

prime brokerage, asset management, and security services experience, Page is a specialist in the alternative funds sector, including hedge funds and the private markets.

David Hudson, CEO of Sunetra Global says: "The UK, through our expanding London office, continues to be a key market within our growth strategy.

"Against that backdrop David will, in his new role, be instrumental in introducing Sunetra's compelling global proposition to the asset management, corporate and intermediary community in the UK capital."

PIVOT selects Pannu

PIVOT Management Consulting has appointed Sukhdeep Singh Pannu as consulting director. Pannu will lead the newly launched business analytics and intelligence division and brings over 20 years of experience across banking, fintech, and analytics.

He is the founder of Quant Before Coffee and earlier served as senior vice president at CX Strategy and Intelligence at BNY, where he led strategic initiatives across custody, wealth management, and investment services.

His career foundation was built at Morgan Stanley, where he contributed to research and insights in investment banking. He also founded WealthPhi by Bombay Fintech, a platform enabling financial advisors and family offices to manage portfolios with automated data feeds and analytics.

The firm is headquartered in Mumbai, India, with a presence in Singapore and Cyprus and was founded by securities services industry veteran Viraj Kulkarni.

The ValueExchange expands senior leadership team

The ValueExchange has expanded its senior leadership team, welcoming Mark Brannigan, Emma Johnson, and Jean-Remi Lopez. According to the firm, these appointments will enable the company to further deliver data-driven insights, practical advocacy, and real-world change.

Having established a career in data-driven solutions for financial services, Brannigan brings years of experience "turning raw information into practical intelligence".

He has been appointed head of Xchange product, where he will lead the next wave of growth for the firm's membership platform.

For The ValueExchange, Brannigan's appointment will help Xchange to become an essential system for comparing, learning, and improving across the global post-trade ecosystem.

Johnson joins the company having spent her career at the intersection of market infrastructure, regulation, and industry dialogue.

Previously, she has led conversations on T+1 and the Central Securities Depositories Regulation (CSDR).

She joins The ValueExchange as head of industry advocacy and content, where she will guide the community through regulatory change, and help shape the future of post-trade operations.

Based in Hong Kong, Lopez brings over 20 years of experience in financial markets operations, regulatory policy, and post-trade transformation, having had a career spanning global banks and market infrastructures.

In his new role as the senior advisor for APAC, he will ensure that insights are reflective of the realities of the region, and will work alongside market participants to capture and address their priorities.

Lopez's appointment is a step towards expanding The ValueExchange's global reach, the firm says. In addition, the firm looks to embed APAC market priorities into its research and benchmarking.

Commenting on the appointments, the firm says: "Together, Mark, Emma, and Jean-Remi will amplify The ValueExchange's ability to deliver measurable change for the industry.

"Their first stop will be engaging directly with the community at PostTrade 360° Stockholm this September, where they will share their vision and insights with peers from across the globe."



Ho extends Ocorian private client team

Ocorian, an international provider of private client services, has inducted Andrew Ho as regional head in private clients, as part of its expanding private client business in the APAC region.

Ho has worked in high-level roles for more than 20 years across the private client sector in Singapore, Hong Kong, and the Channel Islands.

Prior to joining Ocorian, Ho worked as a consultant in Singapore giving directorship services, structuring advice to clients and administration assistance.

He began his career in private client services with Abacus Financial Services and Royal Bank of Canada in Guernsey.

Since then he has held various roles across IQ-EQ in Singapore, Credit Suisse Trust and TMF Group.

Annerien Hurter, global head of Private Client at Ocorian, says: "The APAC region is a key strategic priority for Ocorian's private client services and Andrew's expertise and experience is ideally suited to helping drive our plans for continued growth."

Ferriter joins Northern Trust

Katie Ferriter, a financial services professional, has been appointed as specialist in product owner digital assets and innovation at Northern Trust. In her new position Ferriter will be in charge of boosting adoption of digital assets and DLT, and will be based in Limerick, Ireland.

She previously worked for four years as a vice president in digital assets and blockchain at BNY.

Prior to this she worked across a range of roles at BMO Financial Group in Canada, including leading the founding of its Technology Research and Innovation.

TMF appoints Ketti

TMF Group, a global provider of fund and corporate services, has announced the appointment of Ramesh Ketti as the global operations and technology director of Fund Services and Capital Markets. Based in Dubai, Ketti will lead the direction of the operations and technology arm of TMF Group's fund services and capital market services offering.

His focus will be on driving sustainable growth, fostering innovation and ensuring operational excellence.

Ketti brings over 20 years of experience in financial services.

Lapham joins Ogier

Kirsten Lapham, a financial services and asset management regulation specialist, has joined Ogier as a partner in its Regulatory and Investment Funds practice in the Cayman Islands.

She was previously a partner in Proskauer Rose's UK investment funds and financial services team and, according to the firm, is an expert in regulatory matters relating to fund formation and distribution, advising fund sponsors, financial institutions, large private credit, and private equity managers.

Lapham specialises in sustainable finance regulation, particularly in the UK and EU. ■



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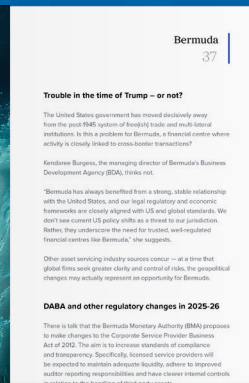


Weathering the geopolitical storms

The massive geopolitical shifts of 2025 will undoubtedly have an adverse impact on some financial centres around the world. Bermuda, however, is well placed to weather the storm

Andrew Hutchings reports

www.assetservicingtimes.com



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Trouble in the time of Trump – or not?

The United States government has moved decisively away from the post-1945 system of free trade and multi-lateral institutions. Is this a problem for Bermuda, a financial centre where activity is closely linked to cross-border transactions?

Kendall Burgess, the managing director of Bermuda's Business Development Agency (BDA), thinks not.

'Bermuda has always benefited from a strong, stable relationship with the United States, and our legal regulatory and economic frameworks are closely aligned with US and global standards. We don't see current US policy shifts as a threat to our jurisdiction. Rather, they underscore the need for trusted, well-regulated financial centres like Bermuda,' she suggests.

Other asset servicing industry sources concur – at a time that global firms seek greater clarity and control of risks, the geopolitical changes may actually represent an opportunity for Bermuda.

DABA and other regulatory changes in 2025-26

There is talk that the Bermuda Monetary Authority (BMA) proposes to make changes to the Corporate Service Provider (Business Act of 2020). The aim is to increase standards of compliance and transparency. Specifically, licensed service providers will be expected to maintain adequate liquidity, adhere to improved auditor reporting responsibilities and have clearer internal controls in relation to the handling of third-party assets.



Latest News
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Broadridge collaborates with BMLL

Broadridge Financial Solutions, a global financial services provider, has entered into a strategic partnership with BMLL, a leading provider of digital asset management solutions.

The partnership aims to enhance the efficiency and security of digital asset transactions, providing a seamless experience for clients.



Digital Asset led consortium completes Custom Network transaction

A consortium of financial institutions has successfully completed a transaction on the Custom Network, a leading digital asset management platform.

The transaction represents a significant milestone in the adoption of digital assets for institutional investors.

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Redefining post-trade

Banqora CEO Ernst Dolce on overcoming operational inertia, the case for agentic platforms, and preparation for T+1



People Moves
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Industry Appointments



Titanbay appoints Paul

Paul has been appointed by Titanbay as head of Switzerland. He joins the firm's wealth solutions team, supporting Titanbay across the country by collaborating with private banks and wealth managers to further their private markets offering.

Paul was previously a member of the Board at Orange Julius in London.

StarCorp appoints Sanderson as CEO

StarCorp, a fintech and a subsidiary of Deutsche Börse, has appointed Peter Sanderson as the company's CEO, effective immediately.

Sanderson previously worked as the group CEO for GAB Investments from 2018 to 2024, where he played a pivotal role in the company's growth.

Prior to that, he worked at BlackRock Investments Management, Monitor Investments Partners, and KPMG.

FundRise appoints Rohr as the Client Service Manager

FundRise (Europe) has appointed Suzel Rohr as the client service manager in the Luxembourg team. She will be supporting Luxembourg-based institutional clients across fund management and institutional clients across underwriting, operational coordination, and service delivery.

She has extensive experience in the Luxembourg fund industry, where she has developed strong expertise in alternative investment fund manager (AIFM) operations, regulatory oversight, and service provision management.

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