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ISSUE 374 17 September 2025



A SLEEPING GIANT

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BNP Paribas and HSBC join Canton Foundation

BNP Paribas and HSBC have joined the Canton Foundation as its newest members. According to the firm, these new members reaffirm the financial industry's collective effort to embrace decentralised technology — The Global Synchronizer — which prioritises data privacy, operational control, and interoperability at scale.

The Global Synchronizer provides the infrastructure for synchronising digital assets across permissioned blockchains on the Canton Network.

The Synchrozier is governed by a community of industry stakeholders,

including fintechs, service providers and global banks, and according to the firm, the Canton Foundation ensures the decentralised and neutral governance of this component.

Melvis Langyintuo, executive director of the Canton Foundation, says: "We are thrilled to welcome BNP Paribas and HSBC to the Canton Foundation.

"Their engagement will strengthen the governance and strategic direction of the Canton Network as we continue to establish an open, neutral, and robust blockchain foundation for regulated markets." ■

AST

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Emerging Talent

Ines Santiago talks about how asset servicing is far more than just operations

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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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Binance and Franklin Templeton collaborate on digital assets

Cryptocurrency exchange Binance and global investment management organisation Franklin Templeton have collaborated to build digital asset initiatives and solutions tailored for a range of investors. The firms will combine Franklin Templeton's expertise in compliant tokenisation of securities with Binance's global trading infrastructure and investor reach.

Roger Bayston, executive vice president and head of digital

assets at Franklin Templeton, says: "Investors are asking about digital assets to remain ahead of the curve, but they need to be accessible and dependable.

According to the firms, the goal is to deliver innovative solutions to meet the evolving needs of investors by bringing greater efficiency, transparency, and accessibility to capital markets with competitive yield generation and settlement efficiency.

Broadridge Financial Solutions acquires iJoin

Broadridge Financial Solutions has announced that it has acquired iJoin, a retirement plan technology provider which specialises in participant onboarding, engagement, and analytics solutions for the retirement industry.

Broadridge's retirement plan investment servicing, custody, analytics, and participant communications solutions will be complemented by iJoin's participant onboarding, managed accounts, retirement income, and data-driven engagement services.

The company says that iJoin's capabilities enable record keepers to streamline participant enrollment into 401k plans, asset managers and insurers to more efficiently deliver managed account and income solutions, and advisors and their home offices to better identify participant cohorts and execute personalised education and outreach campaigns.

Mike Tae, group president of funds, issuer, and data-driven solutions, Broadridge, says: "There is a greater need for advanced tools and technology to enable record keepers, plan advisors, asset managers, and insurers to deliver plan participants better onboarding experiences, education and advice."

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Bybit collaborates with Sygnum to deliver off-chain custody solution

Bybit has formed a strategic alliance with international digital asset banking group Sygnum, to offer institutional clients custody with the Sygnum Protect platform. The partnership combines Bybit's product range and deep liquidity with Swiss-grade compliant custody security.

Bybit's institutional customers will be able to use an off-balance sheet with Sygnum Bank while trading spot and derivatives on Bybit.

Asset balances will be reflected on the exchange and trading P&L is

settled every eight hours to allow operational transparency and capital efficiency.

Adding Sygnum Bank to Bybit's network of partnerships, will enable Swiss-level, compliant, off-exchange custody to be brought into Bybit's environment.

Yoyee Wang, head of Bybit's Business-to-Business Unit says: "Crypto and stablecoin infrastructure is evolving, and managing counterparty risks is essential for institutional adoption."

21X adopts Chainlink

Chainlink, an oracle platform, and 21X, a blockchain-based exchange for tokenised securities, has announced that 21X has adopted Chainlink to deliver market data on-chain for its tokenised securities. Live-in-production and powered by the Chainlink Runtime Environment (CRE), the firm says that Chainlink enables verifiable market data, including the best bid and asks prices with corresponding quantities, as well as the last traded prices for securities listed on the 21X platform. This data can be accessed directly on the public Polygon blockchain in real time.

With Chainlink's infrastructure in place, which secures the majority of decentralised finance (DeFi) and has enabled tens of trillions in transaction value, 21X's market data is automatically retrieved from onchain contracts, aggregated, and published in a standardised, machine-readable format on the Polygon network. This CRE-powered workflow provides a verifiable source of truth for market participants, streamlining integration for developers.

Fernando Vazquez, president of banking and capital markets at Chainlink Labs, says: "We're excited that 21X, the first fully regulated on-chain market for trading and settlement, has adopted the Chainlink data standard."

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J.P. Morgan and BNP Paribas adopt DTCC's CTM triparty workflow

The Depository Trust & Clearing Corporation (DTCC) has announced that, BNP Paribas and J.P. Morgan, have joined its Central Trade Manager (CTM)'s automated triparty matching workflow for prime brokers, which streamlines trade communications between hedge funds, prime brokers and executing brokers.

CTM's triparty matching capabilities standardises and automates the delivery of hedge fund trade files to prime brokers, which according to the firm, ensures timely communication of trade details and enables a seamless and efficient trade processing flow.

Specifically, the workflow utilises CTM's automated central matching functionality, supplying prime brokers with a copy of transaction details when a trade match occurs between a hedge fund and an executing broker, which enables real-time standardisation and automation to the trade allocation process.

Val Wotton, managing director and global head of equities solutions, at DTCC says: "We are excited to have BNP Paribas and J.P. Morgan adopt CTM's triparty workflow as prime brokers.

"This is a pivotal step in further automating and accelerating settlement processes, and we anticipate it will greatly enhance automation for prime brokers in EMEA and globally as additional financial markets transition to a T+1 settlement cycle."

Wayne Howard, global head of prime brokerage operations client services at BNP Paribas, comments: "Joining DTCC's CTM triparty matching workflow as a prime broker aligns with BNP Paribas continuing commitment to deliver the best in class experience for our clients."

Both firms have signed on to go live by the end of 2025.



MarketAxess' CP+ data available within the FactSet Workstation platform

FactSet, a global financial digital platform and enterprise solutions provider, has announced the availability of MarketAxess' CP+ data within the FactSet Workstation platform.

According to the firm, FactSet users — including asset managers, hedge funds, wealth advisors, and institutional traders — will gain exclusive in-terminal access to AI-powered bond pricing from MarketAxess' trading activity, providing a real-time reflection of the market.

The firm adds that by centralising these capabilities into FactSet's consolidated platform, it would eliminate the inefficiencies of fragmented liquidity and will replace opaque pricing structures, and would also enhance trade execution through modernised workflows.

Investment professionals can now access bond pricing data from within their existing workflows, with CP+'s real-time insights on approximately 40,000 securities across global credit and rates markets.



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BNP Paribas selected to offer custody

BNP Paribas Securities Services business, has been chosen by UniCredit to deliver custody and settlement services to its organisations in Italy, Germany, and Luxembourg.

UniCredit introduced an internalisation programme for its back office activities for securities services in January 2025, as part of its group-wide optimisation.

BNP Paribas will assist in standardising and optimising UniCredit's operations in select countries.

Through this mandate, BNP Paribas Securities Services will provide niche services personalised to UniCredit S.p.A, UniCredit GmbH, and UniCredit International Bank S.A, for their settlement, custody and clearing requirements.

Organisations that will receive these services will be in countries such as Italy, Germany, France and local custody in Spain and Poland.

Patrick Colle, head of Securities Services and chairman of Financial Institutions Coverage, BNP Paribas, commented: "This mandate also showcases our multi-local expertise, leveraging our integrated banking model, longstanding proprietary network and culture of excellence.

"Together with our proven track record in large migration projects and multi-source technology integrations, we are uniquely qualified to help UniCredit consolidate, strengthen and harmonise its operational setup. We look forward to a long-term, trusted partnership, where we support UniCredit in achieving its future ambitions through our custody services and beyond."

Apex Group expands in Africa

Apex Group, a global financial services provider, expands in the African region by opening its new office in Kigali, Rwanda.

The new office will provide clients with a suite of solutions, including fund administration, corporate services, compliance solutions, and ESG advisory services, pending approval from the regulatory authorities of the required licences.

As part of its entry into Rwanda, Apex Group will engage closely with the Kigali International Financial Centre (KIFC).

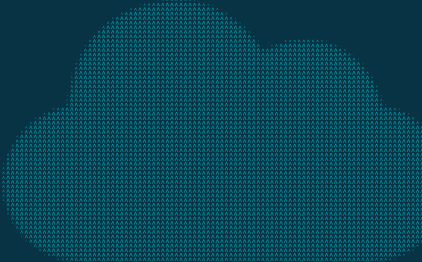
By aligning with KIFC's vision of fostering cross-border investment, innovation, and sustainable finance, Apex Group aims to contribute to Rwanda's emergence as a trusted gateway for capital into East Africa and beyond.

Emma Msowoya, country head of Apex Group Rwanda, says: "I am proud to be part of Apex Group's entry into East Africa as we expand our global footprint and drive meaningful change across the financial services industry.

"The launch of our Rwanda office reflects our long-term commitment to the region — bringing world-class products and services to clients while building local capacity and expertise."

Hortense Mudenge, CEO of KIFC, adds: "We warmly welcome Apex Group's decision to establish its operations in Rwanda through the Kigali International Financial Centre. This milestone reflects the growing confidence of global institutions in Rwanda's stable business environment and the strategic role of KIFC as a gateway for investments into Africa.

"Apex Group's presence further strengthens our financial ecosystem, enhances the availability of world-class services and Rwanda's position as a trusted and competitive financial hub on the continent."



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US Bank restarts bitcoin institutional crypto custody service

US bank is recommencing its cryptocurrency custody services after a more than three-year pause, a move it suggests it is making as the Trump administration's pro-crypto stance has motivated some conventional financial organisations to delve into digital assets. US Bank's bitcoin custody programme

— which was initially announced to be offered in 2021 — is tailored to institutional investment managers with registered or private funds and will include bitcoin ETFs for the first time.

Crypto firm, NYDIG will function as the bitcoin sub-custodian.

Balmain sells majority stake in AMAL group to IQ-EQ

Balmain, an Australian private credit industry and asset origination, has completed the sale of its majority stake in AMAL Group to IQ-EQ, a global investor services group. The transaction settled following regulatory approval from the Foreign Investment Review Board and the AMAL Group will be rebranded to IQ-EQ.

Established by Balmain in 1994, AMAL Group has grown under Balmain's ownership into one of the region's integrated providers of loan servicing, corporate trust, and agency services, with over AU\$37 billion in funds under administration and supervision across Australia and New Zealand.

Andrew Griffin, CEO of Balmain, says: "We're proud of the growth and success AMAL has achieved. This sale is a testament to Balmain's ability to support entrepreneurial ventures and unlock strategic value in enterprises adjacent to our core origination and funds management business.

"I think that IQ-EQ with its global platform is an ideal partner to take AMAL into its next chapter. For Balmain it will be business as usual as we continue to support IQ-EQ."

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Pointsville completes Series A financing

Pointsville, a digital asset infrastructure and loyalty platform, has finished its Series A funding round run by Valor Capital Group. Investors and industry leaders backing the project include Tether, Itaú Unibanco's founding family, Nubank's co-founder, Temasek-backed Superscript, SNZ, Credit Saison, K2 Integrity, Citrino and Dynamo's partners.

The round brought together firms from across the globe including Latin America, Asia and companies focused on risk, intelligence and finance.

With increased demand for the tokenisation of real-world assets (RWA) as the digital asset environment further develops,

Pointsville intends to use their tokenisation infrastructure to address the gap in existing frameworks.

Pointsville says the tokenised real-world asset (RWA) market is expected to surpass US\$10 trillion by 2030, and the company aims to stay ahead of the transition of traditional assets shifting into digital markets. As a result of the funding, Bruno Batavia, principal and director of emerging tech at Valor Capital Group, will be appointed to serve on the Pointsville's board of directors.

Batavia worked at Brazil's Central Bank for more than a decade, where he helped establish the Digital Real (DREX) initiative and steered the Tokenisation Working Group.



Zodia Custody to launch USDC Rewards

Zodia Custody, the institution-first digital assets platform, has announced the launch of USDC Rewards, which according to the firm marks the deepening of its partnership with Circle Internet Group, a global financial technology company and stablecoin market leader. Falling under the Zodia Rewards programme, which launched in July 2025, the firm says USDC Rewards helps enable Zodia Custody's institutional clients to maximise their earning potential.

USDC Rewards fully waives custody fees on clients' eligible USDC holdings and provides tiered discretionary rewards paid monthly in native USDC, ensuring even stationary or hold capital is working capital.

At launch, USDC Rewards will first support Ethereum-based USDC held in designated Rewards wallets.

Anoosh Arevshatian, chief product officer at Zodia Custody, says: "Institutional use of stablecoins is entering a new era, one not just marked by adoption but by deep integration into the core of financial operations. Our partnership with Circle goes beyond custody."

SEC and CFTC staff clear path for spot crypto trading

The US Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) have issued a joint statement declaring that registered exchanges can enable the trading of certain spot crypto asset products. The announcement from both agencies' staff divisions marks the first cooperation between the SEC and CFTC on spot crypto trading rules, as it seeks to tackle enduring regulatory uncertainty that has restricted exchange offerings in digital assets.

The SEC's Division of Trading and Markets and the CFTC's Division of Market Oversight and Division of Clearing and Risk are coordinating efforts to facilitate the trading of certain spot crypto asset products on registered exchanges.

This project is part of the SEC's Project Crypto and the CFTC's Crypto Sprint, and it draws on recommendations made by the President's Working Group on Digital Asset Markets report on 'Strengthening American Leadership in Digital Financial Technology'.

The collaborative effort represents how staff of the two agencies can partner to advocate for trading venue choice and optionality for market participants.

The agencies have said they are prepared to engage with market participants looking to start spot crypto products on registered venues.

SEC Chairman Paul Atkins comments: "Today's joint staff statement represents a significant step forward in bringing innovation in the crypto asset markets back to America. Market participants should have the freedom to choose where they trade spot crypto assets. The SEC is committed to working with the CFTC to ensure that our regulatory frameworks support innovation and competition in these rapidly evolving markets." ■



State Street partners with Apex Fintech

State Street Corporation and Apex Fintech Solutions have announced a partnership that includes a minority investment by State Street into Apex Fintech Solutions.

State Street will leverage Apex's digital custody and clearing platform to expand State Street's wealth services offerings to the global wealth management industry.

Apex Fintech Solutions is a global financial technology platform powering investing infrastructure, digital custody, clearing, and access to US markets with more than 200 clients and 22 million brokerage accounts that hold over US\$200 billion in assets worldwide.

Apex delivers a flexible, modular platform that allows wealth managers and fintech innovators to launch new products and integrate across the ecosystem.

According to the firm, the State Street/Apex partnership will deliver a differentiated, fully digital, globally scalable, custody and clearing solution and experience for wealth advisors and self-directed wealth

platforms as well as their clients around the world.

State Street aims to bring its global client base, institutional infrastructure, core custody and platform services, and its ecosystem of specialist partners.

Through Charles River Development Wealth, State Street delivers front office software and data solutions to large enterprise wealth managers, reporting more than US\$3 trillion in assets.

Apex brings its expertise in modern, API-driven, digital wealth solutions that democratizes access to investing, clearing and execution capabilities at scale, along with its digital, scalable custody platform that will support advisors serving high-net-worth clients while also enabling self-service for the mass affluent.

According to the firm, together, State Street and Apex plan on building upon State Street's existing services to the wealth management industry to deliver the first global, digital wealth custody solution.



A sleeping giant in digital assets

James Harris, newly appointed CEO of Tesseract, discusses his priorities for growth, cybersecurity, and institutional trust in the digital assets space

Zarah Choudhary reports

You were appointed CEO earlier this year. What drew you to Tesseract, and what is your vision for the company under your leadership?

I have had an interesting run in digital assets. I started in 2017 when I founded a company that I later sold. I then spent about six years scaling other businesses, but not as the number one decision-maker. In my previous role, I realised that at the end of the day, not only was I not calling the shots, but I also felt I was essentially working for a bank. That was not where I wanted to be, given my background in digital assets.

For me, the decision to join Tesseract was twofold. First, it was a step back into the CEO role, to prove to myself that I could lead and scale an established business.

Tesseract has around 25 employees, multiple revenue streams, and a rapidly expanding client base. It is a fantastic challenge, and one I felt uniquely suited to.

Second, I wanted to get back to the reason I entered digital assets in the first place — to move away from banks and into a sector that could democratise value transfer.

Tesseract is an institutional yield generator. It earns yield in multiple ways across crypto — through a centralised lending book and by deploying assets across DeFi protocols. That combination is right at the intersection of my skills and passions.

My vision is ambitious. We have been around for seven years, and frankly, Tesseract should be further ahead. We were one of the first entrants in institutional yield but did not make enough of that first-mover advantage. Some of that was bad timing with market cycles, but some was a lack of scaling and execution. I want to change that.

Looking forward, I see us leaning into yield-as-a-service for more business-to-business-to-consumer platforms — we already work with Bitstamp, now part of Robinhood — and expanding to serve corporations with large bitcoin or ethereum treasuries. We are regulated in Helsinki, and we can offer them compliant, institutional-grade yield. The opportunity is clear — now it is about execution and brand visibility.

What are your key priorities for the next 12–18 months?

I have just finished writing our strategy with the management team. It is built around four pillars:

Brand: Tesseract is a sleeping giant. We need to build a premium brand that makes our institutional-grade value proposition clear, supported by the right regulatory credentials. Transacting in digital assets is all about trust.

Technology: We need to make integration easy. That means robust APIs and systems that clients can embed into their own services without friction.

Client service: Our commercial and operations teams need to be laser-focused on the client experience. Serving clients well has to be the heart of everything.

Product performance: We must continuously improve our products so they deliver value. If clients want yield in bitcoin or ethereum, we need to provide it reliably, from sustainable sources.

An additional focus is people. When I joined, I was surprised that crypto-native expertise was not as widespread as I expected.

We are hiring seven or eight roles now. I want team members with a real passion for crypto, ideally a professional track record, but at least a personal interest. Passion matters — if you enjoy exploring protocols, the work does not feel like a chore.

Tesseract recently achieved SOC 2 Type II certification for the third year in a row. Why is this important, and how does it benefit clients?

Our slogan is 'Earn with Confidence', and that confidence comes from many places. Clients need to trust that when they hand over assets, they will get them back safely. They need to trust the yield we promise, and they need to trust the strength of our operational security.

Achieving SOC 2 Type II for the third time demonstrates that our internal controls, data security, and risk management are not just designed well but actually work over time. It is not a badge for marketing; it is an ongoing commitment.

Too many firms see accreditation as a one-off exercise. For us, it is about operational maturity and continuous improvement.

For clients, it is validation that Tesseract is a place they can trust. In this industry, not every competitor has the same standards — some manage billions without institutional-grade controls, which I find alarming. We invest in this so clients can sleep at night, and so can we.

“Tesseract is a sleeping giant. We need to build a premium brand that makes our institutional-grade value proposition clear, supported by the right regulatory credentials”

You have also partnered with Reversec to accelerate ISO 27001 readiness. Why take this approach instead of building capabilities internally?

Reversec, formerly WithSecure, is a trusted name in InfoSec and OpSec, with Finnish origins like us. They act as sparring partners, keeping us aligned with the latest best practices and emerging threats. Their knowledge helps shape our information security management system and regulatory readiness.

Replicating that level of expertise internally would take huge resources. It makes more sense to work with specialists, while our engineers focus on client-facing improvements and lending products. As we grow, I expect we will continue to rely on partners like Reversec.

Cybersecurity is a major issue in digital assets. What threats concern you most, and how do you address them?

The biggest risk is social engineering and phishing. We train our staff extensively and run live tests — sending phishing emails or even QR codes in the office to see how people react. It creates awareness and healthy caution.

We also avoid rushing into new, untested protocols. We stick to platforms that are audited and have stood the test of time. Structurally, we are rolling out multi-custodian architecture to reduce concentration risk.

Of course, threats are evolving. AI makes phishing more convincing, and adversaries like the Lazarus Group in North Korea are highly sophisticated. It is a constant cat-and-mouse game.

We counter this with strong governance, transparent processes, and partnerships that keep us ahead of the curve.

Regulation is shifting quickly, especially in Europe. How is Tesseract positioned?

For institutions, the future is regulated. We are Markets in Crypto-Assets (MiCA) ready and have secured our Crypto Asset Service Provider (CASP) licence.

The MiCA/CASP licence is also a big milestone, giving us advantages over competitors.

MiCA introduces more oversight and specific requirements, but that is positive. It creates a clear framework for firms like ours. Globally, we see regulation clarifying in the US, EU, and UAE, with the UK hopefully catching up.

But securing a licence is not the end point. Compliance means resourcing the function properly and living up to the commitments daily — reporting, operations, and client protection. That is where trust is built.

Looking ahead, what excites you most about Tesseract’s future?

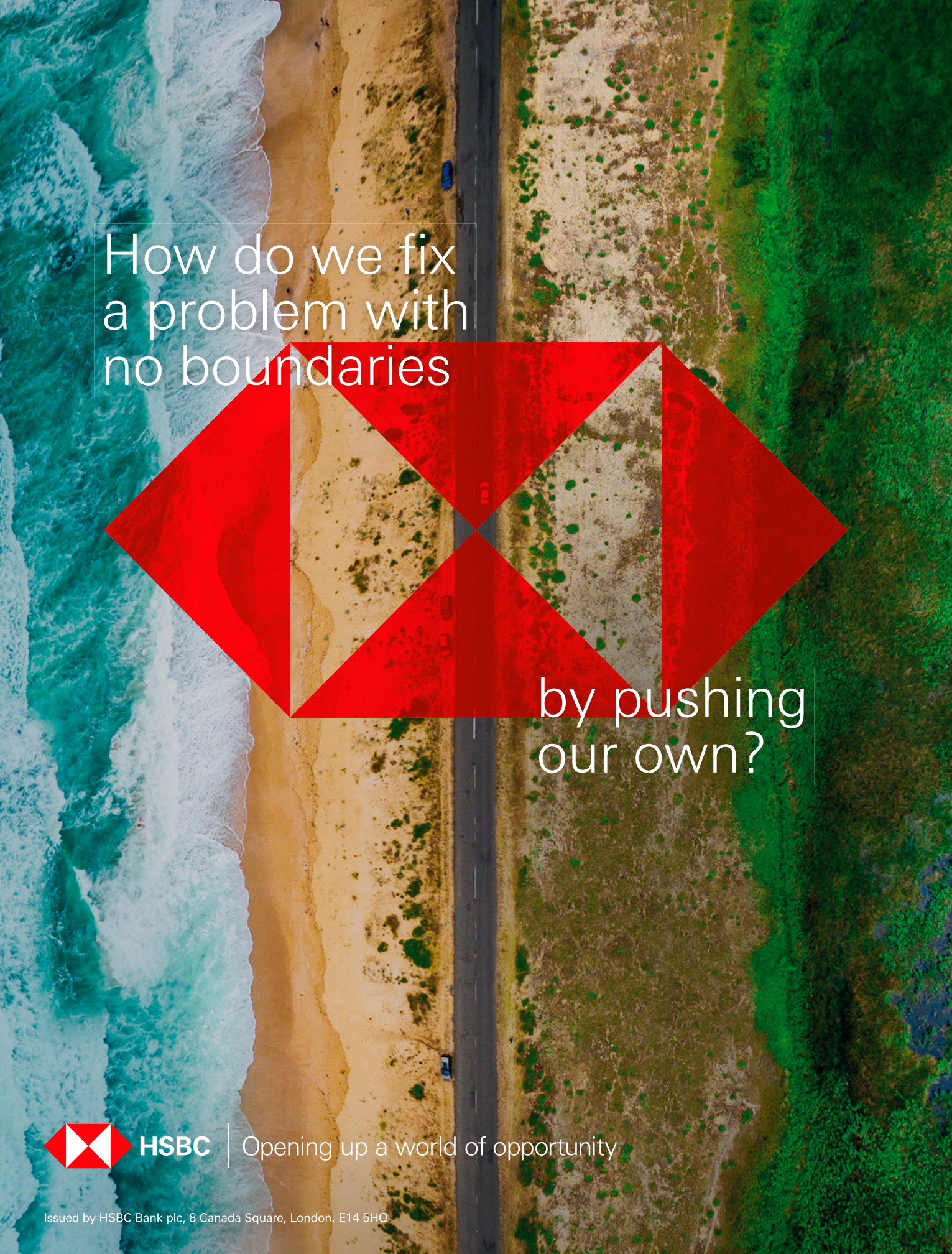
Several things. We are close to launching new yield products, which I think will resonate strongly with clients. The MiCA/CASP licence will also be a big milestone, giving us advantages over competitors.

On the commercial side, expanding yield-as-a-service for Business-to-Business consumer partners like Bitstamp or Robinhood and working with corporates holding crypto treasuries are huge opportunities.

Finally, I am excited to build our brand visibility. We have under-invested in that, but as we raise awareness, I expect more traction.

These are unprecedented times: regulatory clarity is improving, corporates are adding crypto to their balance sheets, and institutional adoption is accelerating.

It is a great time to be leading Tesseract. ■



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Navigating operational pressures in private equity's shifting landscape

Tahlia Kraefft examines how, against a backdrop of macro uncertainty, liquidity constraints, and rising investor expectations, GPs are under increased pressure to modernise their operations

The private equity industry is undergoing profound changes, as it faces rising challenges in fundraising and strategic operations. While fundraising expertise and deal execution skills continue to be vital components, the ability to manage operational complexity has become a determining factor for general partners (GPs) in raising capital and delivering value. Against a backdrop of macro uncertainty, liquidity constraints, and rising investor expectations, GPs are under increased pressure to modernise their operations.

Michele Deely is head of alternatives, EMEA at SEI, an investment and tech solutions provider with US\$406 billion in assets under management. She says a GP's ability to develop operational resilience and invest in technology, recruit cross-functional talent and streamline admin models will determine their success into the next decade in the rapidly evolving landscape.

Despite the significant capital available in the market, fundraising continues to be a tough challenge for many GPs. In 2024, fundraising across all asset classes fell to its lowest level since 2016, according to McKinsey & Company's 2025 report. It was down 24 percent year over year for traditional commingled vehicles. Fundraising timelines have now become significantly longer in response to limited partners' LPs' more cautious re-commitment behaviour and demand for increased transparency. LPs are seeking more detail on track record, operational transparency, not just past performance.

Deely says that despite the current conditions, she anticipates an improved outlook with better fundraising prospects within two years. GPs are now expected to prove institutional readiness, supported by streamlined processes. Fundraising success now requires operational agility and responsiveness to meeting LPs' needs.

According to Deely, GPs are being pushed to innovate to address these key challenges especially in sourcing new capital. She says the growth in private wealth capital has seen new fund structures and evergreen vehicles be created to accommodate for the growth. She says despite the positives generated by new capital incoming, there are significant operational complexities created especially around liquidity management, regulatory compliance and reporting requirements.

"Back to thinking about having less liquid instruments in an open ended structure — something we did see back in the noughties. That coming back in force now is very challenging for everybody involved in the operations side of it. But definitely is attracting new sources of capital, which is great for the industry.

“You have to have the energy to keep changing. It is becoming more exciting now than ever before, in terms of that continuous transformation journey — being courageous to make those investment spends to truly transform a model”

“All of the sector is still growing within the overall private markets world, but definitely accommodating these new sources of wealth will continue to bring for the next while, a number of operational challenges and trying to get that liquidity match.”

NAV timeline compression as a competitive edge

According to Deely, the ability to deliver timely, consistent net asset values (NAVs) is becoming a litmus test for institutional readiness. NAV reporting cycles are compressing as LPs seek greater transparency and more regular NAV updates. It is also an integral factor for fostering positive LP relations. This is particularly important in open-ended or evergreen funds where liquidity and performance tracking are key. Deely says in the private credit space many managers have taken up a monthly NAV cycle while the hedge fund sector has moved to a daily NAV cycle.

Deely says: “You need to provide a lot more transparency to your LPs and to all of your investor base. And the cornerstone of the industry, in terms of the key product, is the NAV of the fund. If that’s only being issued on a quarterly basis. That’s not fit for purchase, for this type of capital base, and for a lot of funds, it shouldn’t be the current standard anymore.”

Deely says compressing NAV timelines carries a range of benefits from attracting capital to helping GPs become more visible to investors. She says: “There’s been so much evolution in terms of market practices and NAV practices in the last two decades, there’s plenty of room for improvement, so within private markets, it definitely makes you stand out from the crowd.”

Furthermore it helps with fundraising and assists in improving internal processes including automation, straight-through processing. Deely says the streamlining of the processes creates a better environment for both the fund administrator and GP and it aligns with hedge fund best practices. The current private equity landscape is demanding GPs upgrade their back office operations to provide consistent, real-time data and modernise their reporting workflows.

Fragmented admin setups

Many GPs operate with fragmented, multi-vendor fund admin setups, which hamper scalability and lead to greater operational risk. Engaging multiple providers for accounting, reporting, compliance and investor relations creates inefficiencies and data fragmentation. Firms overseeing several funds across different strategies and geographies can lead to operational strain.

Deely says mergers and acquisitions (M&A) activity and the ongoing trend of consolidation with larger firms buying smaller ones or acquiring private market expertise is causing multi-vendor admin setups to become fractured and ineffective. She says significant integration challenges around people, culture, data and systems exist especially in private markets and in hedge funds. Consequently GPs are rationalising service providers and simplifying to integrated fund administration platforms to improve operational control and facilitate faster, more accurate data reporting. Consolidating operations under a unified admin platform has the ability to not only enhance control but sets up firms for scalable growth.

Tech-powered retailisation of alternatives

New access models are remodeling operational needs, and GPs that scale their operations to fit the requirements of a broader, bigger investor base will experience improved growth benefits. Firms that adopt digital and automation technologies for investor servicing and reporting can gain an advantage in commanding this large-scale, lower-ticket investor base.

Deely says new access models are changing operational requirements with private wealth and younger generations in particular demanding digital access, frequent liquidity and high transparency. She says this trend is powering the adoption of evergreen fund models and new operation demands including: liquidity matching, custom investor onboarding and real-time

or near-real-time data visibility. The incorporation of data-driven investor features such as digital dashboards, self-service portals is becoming important for retaining investors and ensuring satisfaction.

She notes: “We even see that in the UK in terms of what the pension market is going to open up to alternatives and private markets. Same in the US, and the younger generation is definitely thinking more about wealth accumulation earlier. So the expectations there would be for much more transparency, more digital oriented, much more frequency of liquidity, etc. So it is really that. So it’s an exciting source of new capital, but it’s building the infrastructure and the operating model to be able to accommodate it.”

Tech-powered access models such as digital platforms and tokenisation are democratising private equity and generating new investor pools that include retail and accredited investors.

The rise in smaller investors creates higher transaction amounts and demand for more efficient operations.

More modernised and automated processes are being required by retail investors for onboarding and regulatory compliance.

There is greater demand on back office systems as smaller investors require more regular valuations and the capability to maintain liquidity needs.

Data, talent, and old admin models

Private equity’s move towards transparent operations requires a core shift in how GPs command their data, people and technology. Deely says that firms must modernise legacy systems and establish future-ready platforms in order to “leap frog competition”. Deely says embracing automation, advanced data systems and AI is essential for GPs.

Deely says: “You have to have the energy to keep changing. It is becoming more exciting now than ever before, in terms of that continuous transformation journey — being courageous to make those investment spends to truly transform a model from what it looked like 15 years ago to what it needs to be for the next five years, never mind further out. It’s not for the faint hearted. It’s definitely a reason why there’s been certain players who maybe had a lot of prowess a number of years ago and are dropping in terms of their prominence.”

“Traditional fund admin models typically focus on quarterly reporting and closed-end funds and now struggle to keep up with more agile investment strategies and regular reporting cycles”

As operational intricacies rise, GPs experience a talent gap with a greater need for professionals that have both financial expertise and technical knowledge such as data scientists and systems engineers.

“Traditional fund admin models typically focus on quarterly reporting and closed-end funds and now struggle to keep up with more agile investment strategies and regular reporting cycles. Old infrastructure and disjointed systems also create inefficient, poor data visibility and slow decision making.

Deely says it is a really exciting time to be in the industry as it faces an era of significant change with new capital models, new technologies and new investor expectations. She firms need to consider how they can leverage this technological change in the best way. She says along with operational process changes, adoption of digital technologies, investors should keep an eye on tokenisations of real assets. She says it is gaining traction, offering promise for liquidity, fractional ownership and efficiency with regulators actively evaluating frameworks in this space.

As the private equity industry experiences a significant transformation, operational agility is no longer an optional requirement but a key factor contributing to a GPs’ success. GPs that modernise their operational frameworks, from NAV delivery to talent and data management will be best placed for success in a progressively competitive market.

GPs who integrate digital platforms, enhance the operational efficiency of their admin functions and adjust to evolving trends in investor servicing will reap the benefits from the future ecosystem of private equity. ■

POSITIVE WILDCARDS

As a centre for asset servicing, Malta is growing rapidly from a low base, and should continue to do so in 2025-26.

Andrew Hutchings asks are EU standards, the rise of digital assets, and increasing AI, major – and positive – wildcards?

The year 2025 will probably be remembered for higher tariffs, as the United States government moved decisively away from the multi-lateral institutions and free(ish) trade that had characterised the global economy over the previous 80 years.

This does not appear to pose a problem for Malta. As a small, services-focused economy within the EU, and one that runs a trade deficit with the US, Malta is far less exposed to the big changes than, for instance, Germany. A spokesperson for FinanceMalta, an initiative to promote the international financial centre, highlights a recent survey by the local office of consultancy PwC that found that two-thirds of the country's CEOs say that they are not worried about higher tariffs in the US.

Other commentators also emphasise the general solidarity of the EU in face of challenges from elsewhere. As an official at the Malta Financial Services Authority (MFSA) notes: "The current situation presents the country and its regulators with an opportunity to further strengthen their engagement within EU structures and contribute to regulatory and policy development at the EU level."

Strengthening the regulatory environment in 2025-26

Meanwhile, the coming year will see a number of important regulatory changes. According to FinanceMalta: "This includes the implementation of AIFMD 2.0 from 16 April 2026, which will allow alternative investment funds to source depository services from other EU member states.

"There will also be an updating of the Rulebook for Trustees and Fiduciaries: this will align requirements for both professional and non-professional trustees with FATF standards.

"Additionally, Malta will update its framework for the beneficial ownership register of trusts to align with the 2024 EU Anti-Money Laundering Directive and Regulation, ensuring compliance with new EU-wide obligations."

The MFSA adds: "We recently launched a series of initiatives to streamline regulatory processes and frameworks to better



align with the current structure and profile of the Maltese asset management industry.

“These initiatives include simplified processes for authorising start-ups and growth-stage professional investor funds and fund services, as well as streamlining the process for European Venture Capital and Social and Environmental funds.

“Additionally, an unincorporated Limited Partnership structure for funds, the Special Limited Partnership Fund, has just been introduced. Meanwhile, the regulatory interplay between single family trust setups, wealth management, and investment fund structures under Maltese law has been refined.

“These initiatives should continue to strengthen Malta’s positioning within the European Single Market for financial services as underpinned by various EU legislative frameworks regulating retail and alternative investments, market intermediation services and — more recently — the crypto asset market.”

Still in growth mode

Malta’s asset servicing industry is likely to continue its expansion over the coming year or so. As a FinanceMalta spokesperson observes: “In the coming years, we anticipate continued growth in the asset servicing industry, with recognised fund administrators offering a range of back office services to other group entities.

“This follows a strong upward trend in recent years with assets under administration for non-Malta-domiciled funds rising from €5.8 billion in 2022 to €9.4 billion in 2024.

“Malta’s comprehensive digitisation strategy is already helping fund administrators and custodians to streamline their operations, improving efficiency and reducing costs.

“As we look forward, digital tools will become increasingly embedded. For instance, the Trusts Ultimate Beneficial Ownership Register platform has been upgraded to feature automation, improve efficiency, and data accuracy.

“Another trend is digital assets being further integrated into the financial services sector. As an early regulatory adopter of digital assets in the EU, MFSA is already on the front foot and has recently published a position paper on the use of tokenisation as part of the transfer agency process within the fund industry.”

The regulator is similarly upbeat. As an MFSA official notes that investment in technology in general and AI in particular should boost growth: “Asset servicing firms are increasingly adopting automation to enhance operational efficiency and reduce costs, particularly for functions such as reconciliations, transaction monitoring and regulatory repository.”

“On the downside, small and medium-sized firms may face challenges in keeping pace with technological developments due to limited resources.

“These are challenges the MFSA remains particularly sensitive to. We will continue to monitor their impact on the competitiveness and resilience of these firms.

“The increased use of technology in asset advisory services also triggers a need for more investment against heightened levels of cyber risk. Asset management firms must therefore continue to invest in robust IT infrastructure and employee training, to safeguard operational integrity and maintain client trust.”

Two wildcards to watch

Digital assets remain something of a positive wildcard, as a FinanceMalta spokesperson explains: “Malta prides itself on being a hub for digital asset innovation. When the Markets in Crypto-Assets Regulation came into force in 2024, the MFSA was in a strong position to move quickly, without rushing, by virtue of the fact that Malta was the first country to implement a full licensing regime for Crypto-Asset Service Providers back in 2018 when it adopted the Virtual Financial Assets Act.

“More broadly, Malta’s agile ecosystem has allowed it to successfully regulate fast-evolving industries whether that be digital assets, esports, or iGaming. This is thanks to a proactive and nimble regulatory approach that reduces risks while fostering innovation.”

Meanwhile, the regulator has established a specialised Fintech Supervision team. The team undertakes risk-based assessments of CASPs and oversees formal applications from companies that

are involved with digital assets. The team represents the MFSA at EU-level forums and engages with fintechs in order to better understand their business models.

AI is also a positive wildcard. As a FinanceMalta spokesperson notes: “While many of the implications are still unknown, we are already seeing the increasing adoption of AI and digital tools by financial firms to reduce administrative burdens and enhance operational efficiency.”

In early June 2025, the MFSA began a three-month survey on the use of AI by financial entities. In the words of an official, the survey “should enable the MFSA to better understand the extent AI is being used by licensed entities, which sector or sectors are making predominant use of it and the purpose for which AI is being used”.

The human factor

Availability of skilled personnel is not a constraint on the further development of Malta as an asset servicing centre. As a FinanceMalta spokesperson points out: “Malta boasts a wealth of talent in the financial services industry with the local labour pool being made up of highly skilled, English-speaking professionals. This is partly thanks to joint efforts between the National Skills Council, the Malta Institute of Accountants, the University of Malta, and MCAST.”

A MSFA official adds: “To complement the existing skills base, Malta also offers an attractive tax package for expats taking up designated professional roles in financial services and other high-value sectors.

“This makes Malta an attractive destination for highly skilled expatriates and companies looking to establish a presence in the EU, thereby driving further development in the sector.”

The bottom line

Malta is an international financial centre where the geopolitical storms of 2025 are unlikely to have much impact.

Far more important for a centre where asset servicing is growing rapidly from a low base are regulatory changes and further alignment with EU norms. Digital assets and AI represent positive wildcards. ■

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The Malta Advantage

Andrew Hutchings sits down with Anabel Mifsud, managing director at Fexserv Fund Services, to discuss the aspirations of Malta as a major fund jurisdiction

Anabel, if you had to give an ‘elevator pitch’ to a fund manager, why should they consider Malta as their servicing hub?

Malta offers fund managers global reach, EU credibility, and cost effective expertise — all from a jurisdiction that has built a reputation as a pioneer in fund servicing.

Fund managers who choose Malta are in very good company. The assets under administration (AUA) of non-Maltese funds serviced here have been rising sharply. Malta administers funds that are domiciled in the Cayman Islands and the British Virgin Islands

(BVI) as well as in other jurisdictions. Some United States-based fund managers see the time zone difference as an advantage — having reports ready by the time their day starts.

Others based in Europe appreciate being able to speak to an administrator, subject to the same level of regulation they are and in their own time zone while managing an offshore fund.

The background is that Malta is a politically and economically stable country that has been a member state of the EU since 2004. The regulator is well regarded, and rules are aligned with EU norms.

We have a skilled and multilingual workforce, many of whom have had training in other jurisdictions through secondments or network firms. Make no mistake, though, they speak English — which is an official language in this country.

What practical advantages set Malta apart from other fund servicing centres, and why are more Cayman and BVI funds being administered here?

Three points really stand out.

One is value for money. Malta has a lower cost base than larger centres, yet there is no compromise in the quality or sophistication of service that is provided.

Second, there is personalised, client-oriented service. Malta is a smaller jurisdiction, which means that fund managers are not treated as just another account.

Administrators here work closely with managers, offering flexibility, responsiveness, and tailored solutions that larger 'factory style' centres cannot always match.

The third is that we have the full ecosystem of service providers that are needed to operate a growing fund administration centre. We have a critical mass of administrators, auditors and legal/compliance professionals.

The 'Big Four' consultancies are here. They have set up teams specifically to deal with funds that are domiciled in offshore jurisdictions. In other words, fund managers have plenty of flexibility. If they are already using Maltese administrators for their offshore domiciled funds and want to launch new EU focused vehicles, the Maltese administrators can handle these.

Where do digital assets come into all this? How is Malta positioning itself in this space, and how is Fexserv contributing?

In relation to digital assets, Malta is — and is seen as — a trusted pioneer. Malta was one of the first jurisdictions in the EU to develop a regulatory framework for blockchain and virtual assets. In 2018, it was the first EU member state to allow regulated funds to invest in digital assets. That early start gave Maltese service providers a first mover advantage. Today, administrators here handle net asset value (NAV), compliance, anti-money laundering

(AML) and know-your-customer (KYC), and reporting for digital asset funds. Malta even hosts the largest alternative investment fund (AIF) in Europe investing in this asset class. Fexserv is proud to be at the forefront. We developed dedicated processes and expertise to meet the complex needs of digital asset funds and continue to refine them as the sector evolves.

What are the criteria that one should consider in selecting a Maltese fund administrator?

In selecting a Maltese fund administrator, one should look for a combination of strengths.

First, the administrator should have experience in the relevant asset class — traditionally equities and fixed income, private equity or debt, digital assets etc. As noted, Maltese fund administrators collectively have proven expertise in all these areas.

Next, the administrator should clearly have strong operational infrastructure. It should demonstrably be able to provide NAV, reporting, Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS) needs and investor services more generally. The administrator should be able to show a track record with funds that are domiciled both in Malta and elsewhere.

Finally, the administrator should have the ability to scale up its activities — as funds' numbers and assets under management (AUM) expand. In selecting a Maltese fund administrator, ask this key question: does the organisation in question have the responsiveness and flexibility to be a long-term partner?

Finally, looking ahead, how do you see Malta's funds industry developing over the next five years, and where will Fexserv sit within that journey?

The prospects for Malta's further development as a funds jurisdiction are excellent. In troubled times, the country offers political and economic stability, which is good for confidence. In terms of hard numbers, I would note that the Maltese economy is expected to expand by four per cent annually over the next two years — that is probably the strongest GDP growth in Europe.

As a funds jurisdiction, Malta will benefit from innovation in the recent past. Revisions to the rules governing partnerships should strengthen the attraction of Malta for private equity and family office structures.

Following two rounds of public consultations, the regulator launched a new framework for Notified Professional Investor Funds (NPIFs) at the end of 2023.

The NPIFs complement existing fund frameworks and benefit from a streamlined onboarding process. In the coming years, look for the NPIFs to grow in number and AUM.

It is also likely that there will be expansion in parallel structures for international managers. On one hand, that means Malta-domiciled funds for EU investors. On the other hand, there will probably be Cayman Islands-domiciled funds for investors in the rest of the world. In any event, digital assets will probably become a bigger part of the mix.

Fexserv Fund Services will remain a leader. We offer operational excellence, practical expertise and an approach that is tailored to the specific needs of our clients. ■

Anabel joined Fexserv Fund Services in 2008, and today occupies the position of managing director. She started her career in audit and assurance with PwC, where she was involved within different industries and worked in various offices, including Malta and London. Subsequently, she took up accountancy and finance positions with leading entities operating out of Malta, including an appointment within the Finance Department of HSBC Securities Services (Malta) Limited.

She holds a Bachelor of Commerce degree, an honours degree in Accountancy, and a masters degree in Financial Services from the University of Malta. Anabel is an European Fund and Asset Management Association (EFAMA) board member, the appointed chairperson of the Malta Asset Servicing Association (MASA), and a governor on the Board of Finance Malta. She is also actively involved in various industry discussions and is a visiting lecturer at the University of Malta.



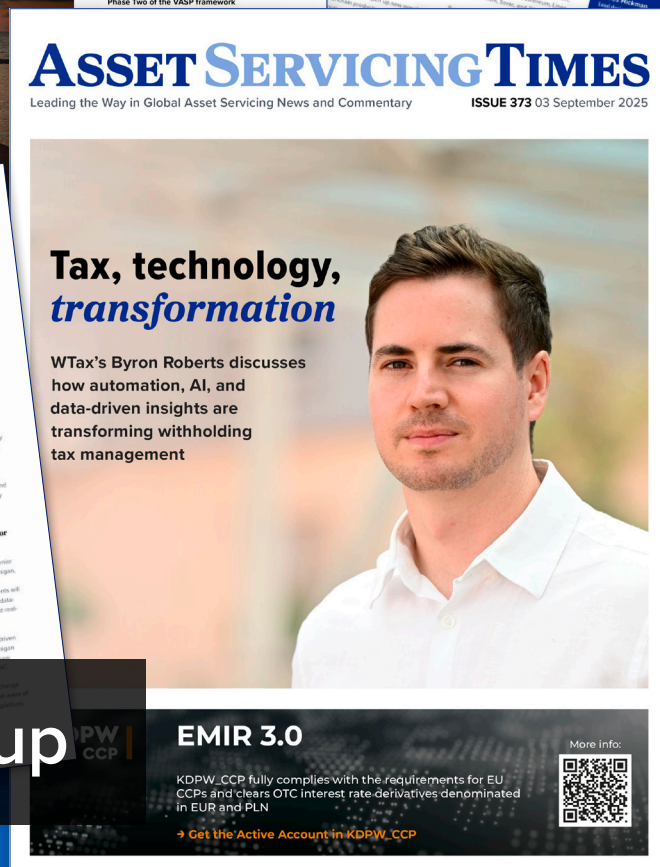
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Changing the narrative in asset servicing

With a background in banking and tech law, Ines Santiago, associate relationship manager at Clearstream for the US and UK, talks about how asset servicing is far more than just operations — it is the legal backbone of financial markets

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

My path into the asset services industry was not linear, but it was intentional. I completed a Master of Laws (LLM) in banking and tech law, expecting to work in regulation or advisory. But as I delved deeper into the legal mechanics behind capital markets, I became more intrigued by how financial systems are upheld in practice, not just on paper.

What drew me in was the realisation that asset and securities services are the legal system of financial markets.

It is where rights are enforced, risks are mitigated, and obligations crystallised, much like how a legal framework underpins civil society. Securities might trade in milliseconds, but it is the post-trade world that ensures those trades have meaning, that they settle, are held correctly, and meet the rules set out in contracts, regulations, and cross-border frameworks. With my legal background, I was naturally drawn to this space, a hybrid of legal precision, operational complexity, and global finance.

It is where you can see the law come alive through systems, data, and client impact. Choosing securities services was not a pivot away from law, it was a deeper application of it, in a space that is both foundational and constantly evolving.

What aspects of your job do you enjoy the most?

What I enjoy most is the human side of complexity, building real relationships with clients while navigating technical terrain. There is a unique satisfaction in turning intricate processes into clear, confident conversations, and being seen as someone clients can genuinely rely on. It is not just about solving problems, it is about listening well, anticipating needs, and earning trust over time. I love that my role as a relationship manager lets me combine analytical thinking with emotional intelligence, which I think is at the heart of any great client relationship.

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

There is definitely a learning curve but being newer can actually be an advantage. I often approach processes and challenges

without the bias of “how things have always been done,” which allows me to spot inefficiencies or question logic that might otherwise be accepted.

That said, experienced professionals often bring a kind of market instinct that only comes from having seen things fail, succeed, or break down in real time.

There is no shortcut to that kind of judgment. Ideally, the best teams combine both perspectives: fresh eyes and deep roots.

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

There is a persistent misconception that asset servicing is just a box-ticking, operational task, when in reality, it sits at the core of how financial markets function. It is not just about processing, it is about trust, risk, and precision at scale.

What I would like to see evolve is the mindset around it. This is not a static industry, we are at a tipping point with AI, tokenisation, digitisation, and the shift toward truly digital infrastructure.

The opportunity is not just to streamline what we already do, it is to reimagine it. The industry has the potential to move from being seen as a support function to a strategic lever for innovation and resilience across capital markets.

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

The training process at Clearstream is both structured and immersive. We are given a strong foundation through regular internal sessions, access to industry-recognised certifications like ICMA, and encouraged to attend key conferences such as ISLA, the Network Forum, and T+1 industry panels — which offer invaluable insight into where the market is headed.

Being part of the 30 under 30 cohort at the Network Forum was especially rewarding, it gave me direct exposure to senior industry leaders and cross-market discussions early in my career.

Beyond formal training, the most impactful learning came from real exposure: shadowing colleagues in client meetings and

“Knowing how to communicate, build rapport, and navigate different personalities is just as critical as technical knowledge”

“It is critical for Clearstream to continue investing in talent and the development of the skill sets necessary to manage complex and often geographically diverse relationships with our largest clients. Ines has excelled in her first few years at Clearstream and personifies all the key attributes required to be highly successful in the post trade industry — professionalism, determination and a strong intellectual curiosity.”

Marcus Austin

*Head of sales and relationship management
Clearstream*

“Working with Ines is genuinely a pleasure. She brings a bold, confident energy to everything she does, and her commitment to the team is second to none. She’s driven, collaborative, and always ready to tackle challenges head on. For Clearstream’s emerging talent, Ines is a brilliant example of how leadership, authenticity, and teamwork can come together to create a positive and inspiring work environment.”

Ashvini Nadarajalingam

*Senior associate relationship management
Clearstream*

eventually being trusted with some of our largest client relationships.

That combination, structured education, external industry engagement, and meaningful responsibility created a steep but rewarding learning curve.

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

In ten years, I would like to be shaping strategy at a global level ideally leading transformation initiatives that modernise how asset services interacts with clients and regulators.

Whether that is through digital custody, market infrastructure reform, or the adoption of real-time settlement frameworks, I want to be part of making the system more intelligent, transparent, and client centric.

I would also love to be in a leadership role not just for the strategic impact, but because I have benefitted so much from mentors who took the time to teach, challenge, and guide me. Being able to do that for others, while helping steer the direction of the industry, would be a real privilege.

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

Ask the questions even the ones you think might sound basic. The fastest learners are the ones who are not afraid to admit when they do not know something. Also, do not wait for the perfect task to be handed to you.

Put your hand up for the less glamorous work, the projects others avoid often teach you the most and get you noticed for the right reasons.

Take ownership early, and you will build trust faster than you expect.

And finally, work on your social skills. This industry runs on systems, but it thrives on relationships.

Knowing how to communicate, build rapport, and navigate different personalities is just as critical as technical knowledge, especially as you grow into more client-facing or leadership roles. ■

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Industry Appointments



Zodia selects Bearpark as CFO

Zodia Custody has appointed Stephen Bearpark as chief financial officer.

Zodia custody says via LinkedIn: “We’re delighted to welcome Stephen as our new chief financial officer! Stephen is a strategic and commercially-minded finance leader with extensive experience of scaling and transforming businesses across banking, consumer finance, and high-growth tech and fintech environments.”

He was previously a chief financial officer at Bitstamp and according to the firm, played a key role during the acquisition of Robinhood.

Prior to Bitstamp, Bearpark held senior financial positions at Amazon, McKinsey, IPF, PWC, and Barclays Bank. The firm adds that his leadership will be instrumental in expanding and solidifying the firm’s role in the institutional digital asset ecosystem.

Waystone makes new appointments

Waystone, a provider of fund administration services to the asset management industry, has had two new appointments with Jamie Dean, as managing director — business development, UK, and Clive Short as managing director — business development, Luxembourg.

Dean brings more than 20 years of experience across board, senior management and sales roles at leading fund administrators, including JTC and the TMF Group, where he supported some of the largest investment, sovereign wealth and pension fund managers.

Short has held senior operational and sales roles in the fund administration sector, including CSC and the TMF Group.

With over two decades of experience in the real estate and private equity sectors, the firm says, Short has a deep expertise in delivering solutions of complex fund structures.

In addition to these external appointments, Waystone has also made a number of internal promotions to recognise talent and further strengthen its fund administration business.

Conor Meehan has been appointed product head of Europe and Middle East Administration Solutions, while Jon Summers has been appointed product head of North America Administration Solutions.

Pervaiz Panjwani, chief product officer at Waystone, comments: “As a leading provider of fund administration services, with client experience and growth at the forefront of our strategy, our Administration Solutions business continues to evolve.

“We are investing significantly in our people, technology and capabilities to deliver best-in-class services to clients.”

Northern Trust appoints Donohue

Northern Trust has appointed Jessica Donohue as head of product management for Asset Servicing, leading a global team of product executives delivering custody, administration, fiduciary, and data solutions for institutional clients.

In this role, Donohue will lead strategy and oversight to ensure that Northern Trust Asset Servicing products and solutions provide meaningful value to clients.

Donohue brings nearly 25 years of industry experience, most recently serving in senior leadership roles at State Street Bank and Trust Company, including as global head for the asset owner segment and as head of global investment insights, sustainability, and impact.

While at State Street she also held senior, global leadership roles in innovation, advisory and information solutions, and head of performance and analytics for institutional and asset manager clients.

She reports directly to asset servicing president Teresa Parker.

SEI expands Sharma role

In his expanded role Sharma will oversee the development, organisation and implementation of growth strategies throughout non-North American jurisdictions.

He will serve in this role in addition to his current global head of private banking and wealth management position, where he will continue to drive SEI's private banking business internationally.

Sharma will work alongside domestic and international leadership at SEI to generate and execute an unified business and workforce strategy.



Euroclear appoints Lefèvre

Manoëlle Lefèvre has been chosen as chief business officer for Euroclear Belgium, Euroclear France, and Euroclear Nederland CSDs. Lefèvre will steer the business strategy and client engagement for these key markets, based in Paris. It comes at a decisive time for Euroclear and the EU's capital markets.

Euroclear is moving forward with its plans to link all EU-markets across asset classes and function as an entrypoint for global reach, backing the EU's Saving and Investment Union.

The company says Lefèvre's selection reflects Euroclear's objective to heighten its support for local markets while using its pan-European and international reach.

Lefèvre has a background working in senior roles internationally including at Citi, Investec and ING, where she used strategic leadership and client-focused innovation skills.

She replaces Cédric Bayart, who has been announced as chief operations officer for these entities.

Northern Trust selects Thiagarajan

Suresh Thiagarajan has been appointed as head of client development, Southeast Asia, at Northern Trust, where he will lead business development across the region.

Thiagarajan will work closely with asset managers, wealth funds, pension funds, and consultants across Southeast Asia to provide solutions.

Suresh has sixteen years experience at Northern Trust working across operations and sales roles across APAC.

In his latest role he was a senior digital solutions consultant in Melbourne.

Gen II appoints Ferranti

Ray Ferranti, has been appointed as head of Northeast-Client Services at Gen II Fund Services to support the firm's continued growth in core markets and improve clients results. Ferranti will supervise client services for the Northeast United States as a regional head, and will manage the firm's New York and Boston offices.

He will be in charge of developing and delivering Gen II fund administration services involving fund accounting and financial reporting to meet users demands.

He will report directly to Brian Bekiers, head of US Client Service.

Deutsche Bank chooses McGeough

Lisa McGeough has been selected by Deutsche Bank as head of the Americas region and CEO of the bank's US arm, Deutsche Bank United States (DBUSA), if granted regulatory approval.

The former president, CEO, and head of banking for HSBC US will join the Deutsche Bank's group management committee.

She will report to Fabrizio Campelli, the head of the lender's corporate and investment bank.

McGeough has a more than thirty-five-year background at the top levels of finance. ■



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