

STANDARDISING BEFORE AUTOMATING

BNP Paribas' Mariangela Fumagalli
looks at the operational realities
of T+1, and why true efficiency
in corporate actions begins
with process harmonisation



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Ready for Next



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Standard Chartered joins Clearstream for fund distribution solution

Standard Chartered Bank has joined Clearstream to pilot the firm's Vestima Digital solution for private market fund distribution.

This initiative builds on the existing collaboration between the two firms and reflects a shared commitment to innovation in fund servicing.

According to Clearstream, Vestima Digital addresses the operational complexity of private market fund distribution by digitising fund raising, capital call management, and asset servicing, while enabling automated data exchange with back-end systems.

This straight-through processing (STP), according to the firm, improves visibility, traceability, and operational efficiency

across the fund distribution chain — from general partners to end investors.

Standard Chartered's clients will gain access to a broad fund universe through Clearstream, supporting wider distribution of private market products.

A new account model allows multiple investor-level allocations to be managed under a single Clearstream custody account, which is designed to simplify operational workflows.

Fully integrated with Clearstream's Vestima fund platform and powered by its new FundsDLT technology, Vestima Digital combines established market connectivity with the agility of next-generation digital infrastructure.

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FSB reveals gaps in crypto recommendations

The Financial Stability Board (FSB) has published a peer review that finds major gaps, and inconsistencies in implementing the FSB Global Framework for Crypto-Asset Activities, which it warns could present risks to financial stability, and the growth of a resilient digital asset ecosystem.

The Thematic Peer Review on the FSB Global Regulatory Framework for Crypto-asset Activities, highlights that jurisdictions have progressed in regulating crypto-asset activities, and to a smaller degree global stablecoin arrangement (GSCs).

The peer review focused on evaluating progress in enacting the FSB's 2023 global framework, encompassing recommendations on crypto-asset service providers, stablecoin arrangements, data reporting and collection, and cross-border cooperation and coordination. It highlighted the

significant gaps and inconsistencies that could lead to risks to financial stability, and fostering a resilient digital asset ecosystem.

The review urges the FSB and its member jurisdictions to focus on completing regulatory frameworks for GSCs, and aligning them with FSB recommendations, particularly in connection to stablecoin arrangements, and crypto-asset service providers.

It puts forward recommendations to target outstanding issues related to implementation progress, comprehensiveness, and consistency, and cross-border cooperation and coordination.

The review asks jurisdictions to prioritise full and consistent implementation, to reduce the risk of regulatory arbitrage, and to better the oversight of an inherently global crypto-asset market.

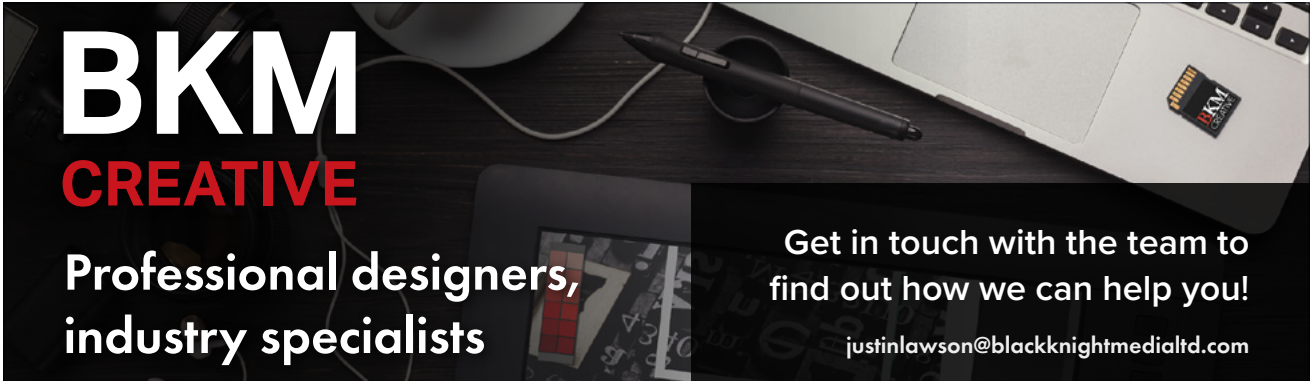
HSBC to provide fund administration to BlackRock's ETF

HSBC has announced that it will be providing fund administration and transfer agency services to BlackRock's first exchange traded fund (ETF) launch in Taiwan. The BlackRock Investment Management iShares marks the debut of BlackRock's iShares ETF platform in Taiwan, which according to the firm, expands investors' access to one of the world's most recognised ETF families.

Suvir Loomba, head of securities services, Asia at HSBC says: "Supporting the introduction of BlackRock's first ETF in Taiwan demonstrates the strength of HSBC's Securities Services platform and our commitment to facilitating global managers' entry into Asia's most dynamic markets."

This is amongst the first times an international manager in Taiwan has fully outsourced post-trade activity to a servicing partner, says the firm.

"By leveraging our proven securities services capabilities and strong local presence, HSBC is proud to support innovation and connectivity in Asia's third largest ETF market," Loomba adds.



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Adepa collaborates with Fenargo

Fenargo has announced that Adepa, a global asset servicing solutions provider, has engaged its software to simplify investor onboarding, and improve compliance across Adepa's operations, beginning in Luxembourg.

The collaboration between Adepa and Fenargo, a provider of client lifecycle management (CLM), Know

your Customer (KYC), and transaction monitoring (TM)solutions, also demonstrates a priority of adopting open architecture solutions that supersede legacy systems.

Adepa is simplifying its operational processes through implementing Fenargo's platform, which employs automation, digitalisation, and improves scalability.

Standard Chartered and OKX partner in the EEA

Standard Chartered and OKX, a digital assets exchange and global on-chain technology company, have announced their partnership into the European Economic Area (EEA).

The Standard Chartered-OKX partnership was initially announced in the UAE in April 2025, with the launch of their collateral mirroring programme.

OKX enables institutional clients to securely custody assets off-exchange, with Standard Chartered acting as an independent, regulated custodian, which the firm says, is to enhance risk management and reduce counterparty exposure, This partnership will allow Standard Chartered and OKX to cover the full value chain from execution to custody.

Margaret Harwood-Jones, global head of financing and securities services at Standard Chartered, says: "The expansion of our custody to the EEA represents a significant milestone in our collaboration with OKX. By leveraging our established custody infrastructure and OKX's regulatory framework, we are committed to ensuring the highest standards of security and compliance for our institutional clients in Europe."

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ICMA convenes industry discussion on digital assets and AI advancements

The International Capital Market Association (ICMA) and the World Bank Group summoned 80 market participants in Washington DC, on the sidelines of the World Bank and IMF Annual Meetings, to explore where digital money, tokenisation, and AI are already altering fixed income. A keynote speech on the future of capital markets, digital money, and stablecoins kickstarted the event.

Policy and market risks as stablecoins, tokenised deposits, and central bank money evolve were examined during the first panel. This was followed by a discussion on digital bonds and digital repo, looking at market dynamics, standards, and scaling the ecosystem.

The role of open standards, including ICMA's Bond Data Taxonomy and the Common Domain Model was looked at during the debate.

A following AI session assessed production use cases in trading and liquidity management including how data standards and AI can simplify processes involved with operations and generate a single source of truth.

Collaboration is essential to make the digital future real, was the message of the closing address.

Common threads of the panels were interoperable standards, pragmatic implementation and collaboration across private and public sectors.



SIX signs seven-year strategic collaboration with Barclays

SIX, the global financial data and market infrastructure provider has signed a seven-year strategic partnership with Barclays to back the bank's international growth and steer cost efficiencies. Through the collaboration, Barclays' whole business — including investment banking, retail banking, wealth management, and corporate services — will be provided access to the SIX's suite of financial data products.

Barclays will participate in the product strategy and assist in generating new data and analytical products, and partnering to come up with new customer solutions, as part of the alliance. It comes during strategic upheaval at Barclays, with the bank slashing £2 billion costs by 2026, and aiming to simplify and focus on its three core businesses.

Barclay's cost management and strategy will be supported by SIX's financial information services including real-time market data, wealth management capabilities, regulatory reporting solutions, and cross asset data coverage.



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Northern Trust chooses Broadridge Global Class Action Services

Northern Trust is extending its global asset recovery capabilities by using Broadridge Financial Solution's proprietary global class action technology, allowing clients to optimise claim recoveries and enhance engagement in settlement processes. Features of the new service include expanded coverage for more than 35 markets, and backing of opt-in markets, where claimants can choose to partake in litigation before the suit is settled.

Improved reporting will allow clients increased detail over the lifecycle of their class action cases, including upcoming filing deadlines, case summary and claim detail reports, and thorough listings of all claim distributions.

Investors will have wider access to global asset recovery opportunities

as new laws are progressed, including assistance with investments in countries with opt-in class action systems.

The asset recovery solution will also offer increased transparency and operational agility.

Kevin Blair, global head of Securities Services at Northern Trust, remarks: "Expanding our collaboration with Broadridge reflects our dedication to integrating cutting-edge technology and market insights to help elevate client outcomes and drive forward-looking growth."

Northern Trust's implementation occurs when the global class action landscape is fast growing with over 35 jurisdictions now backing collective redress mechanisms for shareholders.



KKR acquires OSTTRA

KKR, a global investment firm, has announced that investment funds managed by KKR have completed the acquisition of OSTTRA, a provider of post-trade solutions for the global OTC market, from S&P Global and CME Group.

The terms of the deal for OSTTRA equaled total enterprise value at US\$3.1 billion.

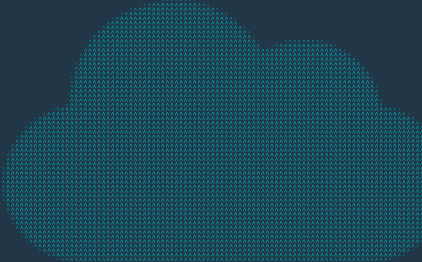
Established in 2021 as a joint venture between CME Group and S&P Global, OSTTRA serves the global financial ecosystem with a suite of post-trade offerings across interest rates, FX, credit and equity asset classes.

OSTTRA provides end-to-end connectivity and workflow solutions to banks, broker-dealers, asset managers, and other market participants across trade processing, trade lifecycle, and optimisation.

Guy Rowcliffe and John Stewart will lead the OSTTRA management team.

According to the firm, KKR will support the company's growth by increasing OSTTRA's investments in technology and innovation across its post-trade solutions platform.

KKR will also support OSTTRA in creating a broad-based equity ownership programme to provide all of the company's nearly 1,500 employees the opportunity to participate in the benefits of ownership.



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Northern Trust selected by IFFEd

Northern Trust has been chosen by the International Finance Facility for Education (IFFEd) to deliver global custody services. IFFEd, is a Switzerland-based financing engine for global education, and is designed to increase public-private partnerships.

Karsten Illy, country head, Switzerland, Northern Trust, says:

“We are honored to support the IFFEd with our global custody services and look forward to a long relationship together.

“As a long-standing leader in servicing endowments and foundations, we bring a deep understanding of the unique needs of mission-driven investors.”

Deribit joins with Komainu

Deribit by Coinbase, a digital assets options exchange, has joined Komainu's collateral management platform, Komainu Connect.

The collaboration will allow institutional customers to carry out protected 24/7 trading leveraging segregated assets under custody.

With this framework, clients can keep all of their assets in custody with Komainu, a regulated third-party custodian, while trading on the exchange, enabling them to manage their counterparty and settlement risk.

Paul Frost Smith, co-CEO at Komainu, comments: “This collaboration will expand our ecosystem of trusted exchanges while combining secure, regulated custody, with seamless market access. Komainu is committed to best-in-class collateral management and is leading the industry in reducing settlement latency and cross-asset margining.”

Jean-David Péquignot, chief commercial officer of Deribit by Coinbase, adds: “Institutional clients are looking for the highest level of security and efficiency. That is why we are delighted to partner with Komainu, whose regulated custodial solutions will provide our clients with greater scale and support for off exchange custody.”



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SS&C Technologies completes acquisition of Calastone

SS&C Technologies has finalised its acquisition of Calastone from global investment firm Carlyle. Calastone, a provider of technology solutions to the wealth and asset management sectors, has a purchase price of approximately £766 million.

The purchase was funded by SS&C with debt and cash, with SS&C upsizing its Term B facility by US\$1,050 million.

Now in effect, Calastone's 250 employees will join SS&C Global Investor and Distribution Solutions, reporting to general manager Nick Wright.

Calastone's technology solutions will support SS&C's offerings in fund administration, transfer agency, AI, and intelligent automation.

Bill Stone, chairman and CEO of SS&C Technologies, remarks: "Calastone's network and technology further strengthen SS&C's offerings in fund administration, transfer agency, AI, and intelligent automation. The combined team will deliver a unified, real-time operating platform to reduce cost, complexity and operational risk for fund industry participants worldwide. Clients will benefit from enhanced distribution, investor servicing and operational scalability."

Julien Hammerson, CEO of Calastone, adds: "This is an exciting new chapter for Calastone. Joining SS&C gives our clients and employees access to greater scale, investment, and opportunity. We're proud of what we've built and look forward to contributing to SS&C's continued growth and global success."

PIVOT launches GIFT City Advisory

PIVOT Management, a firm that provides non-advisory and technological solutions globally in securities services and market infrastructure, has launched a new segment, Gujarat International Finance Tec-City (GIFT) City Advisory.

The new segment will be led by Arup Mukherjee as consulting director.

PIVOT is a founding member of The Securities Services Advisory Group (TSSAG) and the India founding member of Delphi Alliance.

Mukherjee brings over 38 years of experience in the corporate and capital markets sector, which includes over three decades with exchange and clearing corporations such as National Stock Exchange (NSE) and its group companies and at the Indian Clearing Corporation (ICC). His most recent role has been managing director and CEO of India International Clearing in GIFT City, Gujarat.

Mukherjee's expertise spans across equities, derivatives, clearing and settlement, risk management, compliance investor services, custodial operations, education and training, and international financial services.

Viraj Kulkarni, founder and CEO at PIVOT, says: "We are delighted to welcome Arup to the PIVOT leadership team.

"His unparalleled experience and deep understanding of market infrastructure institutions, market participants, regulations, compliance, and GIFT City dynamics will be invaluable as we continue to expand our advisory footprint in India and globally.

"With the addition of this jurisdiction, we extend our expertise for greater coverage of capital markets."

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Ripple to acquire GTreasury

Ripple, a provider of digital asset infrastructure, has announced the acquisition of treasury management systems firm GTreasury for US\$1 billion. According to the firm, the acquisition brings digital asset infrastructure and decades of treasury expertise to help customers move, manage, and optimise liquidity in real-time.

Brad Garlinghouse, Ripple CEO, says: “For too long, money has been stuck in slow, outdated payments systems and infrastructure, causing unnecessary delays, high costs, and roadblocks to entering new markets — problems that blockchain technologies are ideally suited to solve. Ripple’s and GTreasury’s capabilities together bring the best of both worlds, so treasury and finance teams can finally put their trapped capital to work, process payments instantly, and open up new growth opportunities.”

Ripple and GTreasury will focus on enabling customers to unlock capital through tapping into the global repo market via prime broker Hidden Road, earning more

on short-term assets. In addition, the firms will enable real-time, 24/7/365 cross-border payments at competitive rates, building on Ripple’s track record of modernising global payments.

Renaat Ver Eecke, GTreasury CEO, adds: “Now, by joining Ripple, we are accelerating our vision from managing capital to activating it.

“The combination of our cash forecasting, risk management, and compliance foundation with Ripple’s speed, global network, and digital asset solutions creates an opportunity for treasurers to manage liquidity, payments, and risk in the new digital economy.”

GTreasury’s platform is recognised for its risk management and FX solutions, alongside compliance and audit frameworks that meet regulatory standards. This is Ripple’s third major acquisition in 2025 alone, following the purchases of prime broker Hidden Road and stablecoin platform Rail. The deal is expected to close in the coming months, subject to regulatory approvals.

State Street to open MENA regional headquarters in Riyadh

State Street has announced it will inaugurate its Middle East and North Africa (MENA) regional headquarters in Riyadh, the Kingdom of Saudi Arabia (KSA), after it was commissioned by the Ministry of Investment Saudi Arabia. The headquarters will function as a middle point for administration and strategic direction for State Street’s activities throughout the MENA region.

State Street initiated local operations in the Kingdom in 2020.

From 2024, KSA grew into the 11th investment centre of State Street Investment Management globally, with the capability to supervise portfolios for institutional investors in the Kingdom locally.

Assets under custody and/or administration have increased to US\$127 billion along with assets under management, which have grown to \$60 billion for clients in the Kingdom.

Oliver Berger, head of strategic growth markets, comments: “Saudi Arabia’s Vision 2030 is reshaping the Kingdom’s financial ecosystem, and we are proud to contribute to this transformation. Establishing our regional headquarters in Riyadh reflects our long-term commitment to the Kingdom, and spotlights the world class services State Street has been providing to investors from around the world for over 230 years.”

Emmanuel Laurina, head of Middle East, Africa & Official Institutions at State Street Investment Management, adds: “State Street’s global strength and expertise are two of the many things that truly set us apart. We have seen keen interest from clients and prospects in the Kingdom, while global investors are excited about the opportunities the region presents.

Euroclear enters strategic agreement with Aegon UK

Euroclear, a post-trade services provider, has joined forces with Aegon UK, a retirement and investment provider, to offer an end-to-end funds distribution solution for its adviser platform, through Euroclear FundsPlace.

The strategic agreement will boost the development of Aegon's fund offering and simplify the investment selection process for UK advisers and their clients, in addition to improving accessibility.

Euroclear's FundPlace links over 3,000 fund distributors and 2,500 asset managers globally, providing access to over 250,000 funds, including mutual funds, alternative funds, and ETFs, through a single entry point.

Through the partnership, Aegon UK will have access to an integrated range of services allowing simplified connection to mutual funds through an unified platform that encompasses distribution, order routing, settlement, asset servicing, and data services.

Sebastien Danloy, chief business officer at Euroclear, comments: "We are delighted to partner with Aegon UK, one of the largest adviser platforms in the United Kingdom. This collaboration reflects our shared commitment to operational excellence, innovation and open market access. Euroclear FundsPlace offers a unique and complete solution for the UK funds market, enabling efficient access for advisers to a broad range of funds."

Ronnie Taylor, chief distribution officer at Aegon UK, adds: "As we continue to transform and automate our business, working with Euroclear is the next — and exciting — step in supporting advisers in making key investment choices for their clients, building on digitalisation and simplification of key journeys on our adviser platforms."



HGGC joins Centralis as majority investor

Centralis Group, a global alternative asset and corporate services provider, has welcomed HGGC, a partnership-focused investment firm, as its new majority investor. Having signed in February 2025, the transaction has passed customary closing conditions, including requisite regulatory approvals. Centralis collaborates with alternative investment managers and multinational corporations, offering fund administration, special purpose vehicles-fund linked services, capital markets, global expansion and governance solutions.

Centralis currently operates in a global total addressable market estimated at circa €18 billion. Backed by HGGC's experience and capital, Centralis plans to accelerate its expansion into new geographies, with the US a priority, while also developing additional business lines to meet these evolving client needs.

HGGC has a long track record of scaling technology, business services, financial services, and consumer enterprises. Its ecosystem of investors, operators, and professionals share a mission to build leading enterprises and long-term value, says the firm

On completion, HGGC's David Chung and Matt Roesch joined the board of Centralis Group as non-executive directors, while CBPE resigned its position on the board effective immediately.

Centralis' management has retained a material shareholding.

Aidan Foley, CEO of Centralis, comments: "On behalf of everyone at Centralis, I am delighted to welcome HGGC as our new majority shareholder and strategic partner. We look forward to sharing further details of our growth strategy in the months ahead."



Standardising before automating

Mariangela Fumagalli, head of Asset Servicing Product and Custody Regulatory Solutions, Securities Services at BNP Paribas, speaks to Zarah Choudhary about the operational realities of T+1 settlement and why true efficiency in corporate actions begins with process harmonisation, and not just technology

With the industry preparing for the move to T+1 settlement, corporate actions teams face tighter turnaround times and increasing pressure to deliver accuracy at speed.

For BNP Paribas' Securities Services business, however, success will depend on both the newest technology, and equally on how effectively firms standardise the processes that underpin automation.

Mariangela Fumagalli, head of Asset Servicing Product and Custody Regulatory Solutions, Securities Services at BNP Paribas, reflects that when she first entered asset servicing, the focus was on laying the groundwork for straight-through processing — from event capture and announcements to instruction management and payments.

"The industry has done a huge amount of work to standardise, harmonise and automate corporate events," she says.

"But as we move on to T+1, there's still work to do around transaction management — especially the processing of an event on unsettled transactions, via market claims and automated buyer-protection."

BNP Paribas' Securities Services business has been heavily involved in developing those standards through multiple industry bodies, including the Corporate Events Working Group, the Securities Market Practice Group (SMPG) and the EU T+1 Task Force.

Together, these forums are defining processing and messaging standards, both in ISO 20022 and ISO 15022 formats, ensuring corporate actions can keep pace with shorter settlement cycles.

"Everything the industry is doing now is about ensuring a smooth transition not just from a settlement perspective, but from a corporate-action one," she explains. "Automation only works if the process beneath it is standardised."

Embedding technology with purpose

Technology has transformed how investors and issuers interact, but BNP Paribas' approach has been to embed innovation within existing frameworks and ecosystem, rather than bolt it on. One example is its use of Proximity, the digital investor-communications platform that streamlines shareholder engagement and general meeting participation.

"We believed in Proximity from the start," says Fumagalli. "It changed the way communication happens between shareholders and issuers. By combining that technology with our in-house expertise around general meetings and client servicing, we've fully integrated it into our corporate-actions ecosystem. That's how we deliver real value to clients."

Building operational strength

Beyond deploying new tools, BNP Paribas' Securities Services business continues to invest in operational efficiency through standardisation and digitalisation. The bank has enhanced interactions with issuer agents and tax authorities and created more direct client channels through its NeoLink portal, which serves as a single access point for corporate-event management, general-meeting processing and tax services.

"We run continuous improvement programmes across our direct and global custody businesses," Fumagalli notes.

"The aim is to give clients a unified experience — seamless access to every part of the asset-servicing chain through one integrated solution."

Tax: The next digital frontier

For Fumagalli, the next major step in harmonisation in asset servicing will be in tax. She sees the European Commission's new Faster and Safer Tax Relief of Excess Withholding Taxes (FASTER) directive as a catalyst to modernise an area that has long been weighed down by manual, paper-based processes.

"Tax is fully integrated into corporate events — you're taxing dividends, coupons, redemptions," she says. "We see huge potential to digitise tax-reclaim and certification processes. Replacing paper-based procedures with digital solutions will bring real value back to shareholders and beneficial owners."

Getting the foundations right

Ultimately, Fumagalli believes that collaboration and standardisation must come before automation. "Technology is only as good as the process it supports," she concludes. "When we get the process right — when it's standardised, harmonised and well-governed — automation, efficiency and client value naturally follow." ■

Navigating technology, regulation, and the outsourcing evolution

Industry experts in the fund administration space come together to discuss the most significant things impacting the industry today, from outsourcing and regulation, to private markets and what the next few years may hold



PANELISTS

Ken Fullerton

Global Head of Fund Operations
Apex Group

Kobus Cronje

Managing Director, Guernsey
JTC

Daniel Trentacosta

Managing Director, Global Head of Private Markets & Change
MUFG Investor Services

Yegor Lanovenko

Global Co-Head of Fund Services
Ocorian

Given that private equity fund administrators experienced a transformative year marked by a heightened focus on data collection and analysis in 2023, how are you leveraging technology and automation to stay competitive, and what are the biggest tech-related challenges you are facing in 2025?

Kobus Cronje: As an industry, fund administration offers significant potential for transformation through technology, automation, and the broader AI revolution. We're certainly seeing that play out at JTC. It's been a strategic priority for us throughout 2025 and will continue to be so as we look forward into 2026 and beyond.

In terms of projects and initiatives, the application is broad. In our teams, we are already seeing the tangible benefits through the deployment of robotic process automation (RPA) technology in areas of more manual, repetitive processes. We're also beginning to see the benefits and increase in productivity through AI in areas of compliance and corporate secretarial activities. Technology has also transformed our ability to extract and process unstructured data in ways that was previously not possible.

The rollout of technology is not without its challenges though. It has to be done in a systematic and controlled way if you are to get the best strategic value from it, it serves a purpose, and it is going to provide a solution to an actual challenge. We also see human expertise as playing a critical role alongside technology. At JTC we put a lot of emphasis on our people and our culture, and with the kind of transformation technology can bring, it's really important for us that we bring people along on that journey.

“With our industry-specific intelligence, security, and adaptability, Gentek is leading the shift toward truly autonomous, data-driven financial enterprises”

Ken Fullerton



Daniel Trentacosta: For us, it's about partnering with managers and custom-fitting technology and services to best support clients' unique needs. Leveraging the right technology and employing automation are non-negotiables. We are constantly examining data strategies and exploring client-facing technology and new marketplace tools to strengthen the client experience and improve scale on our side.

Given the ongoing democratisation of alternatives, traditional funds are evolving into more complex structures with a range of investor demands. Evergreen structures are a topical example. While these funds offer unique investor benefits, they present operational challenges. These structures may require performance and management fee calculations for investors at different rates, in addition to various waterfall and carried interest approaches. Our technology is already built to support open-ended and closed-ended funds, and our team tailors these systems to meet the specific needs of evergreens. We know that automation is key and custom-fitting services without manual intervention reduces the margin for error and mitigates risk.

Ken Fullerton: Technology is in our DNA. From the founding days of the group, we've leveraged technology to scale efficiently while consistently delivering exceptional service to our global client base, offering them the broadest technology offering in the industry.

In 2025, we reaffirmed our commitment to our investment in technology. The appointment of Helen Wang as chief AI and data science officer underscores our dedication to staying at the forefront of digital transformation. Helen's deep expertise in AI strategy and data innovation strengthens our leadership team as we build the next generation of technology solutions for our clients.

From robotic process automation which will streamline repetitive tasks to enable our team to focus on client deliverables, to improving client transparency and facilitating data extraction from investor facing applications using natural language processing, our focus is on using AI to redefine how data is managed and delivered.

We are also reducing turnaround times and boosting productivity by using AI models to accelerate data processing, all while understanding the most pressing challenges faced by our industry, including fragmented systems, data quality, and regulatory complexity.

We are tackling these directly through robust data governance, seamless system integration, and a global compliance approach to AI.

The result of our efforts is a technology infrastructure that balances efficiency with transparency, innovation with oversight, and automation with the human expertise that our clients trust.

Yegor Lanovenko: Technology is not just about efficiency, it is about credibility — with investors, partners, and regulators. Investors expect near real-time, on-demand data, through multiple access and delivery channels, regulators expect fully auditable trails and the lines between accounting and back office data and portfolio performance and risk data are blurring.

At Ocorian we are embedding both pinpoint process automation and broader AI analytics into operational workflows that allow our teams to reduce manual touchpoints and spend more time on value-added engagements with clients.

From automation of end-to-end cash management processes from invoice through journal entries to reconciliations, to bidirectional workflows with our clients, we are firmly out of pilot and PowerPoint stages with true AI and automation deployment.

There is certainly no shortage of opportunities for meaningful automation and augmentation of expert teams with emerging technology solutions across private fund operations, so the challenge is not finding highest value cases or deciding on technology; it is adopting it at scale beyond a pilot.

We see managers and providers experiment with pilots to stall at scale and roll-out phases, as point solutions create friction within wider system architecture and fragmented workflow.

The real competitive advantage comes from interoperability and from creating a single data environment, ensuring that data is reliable and usable for AI analytics and automation.

With climbing demand for outsourcing continuing to shape the industry, what factors should fund managers consider when deciding between in-house administration versus outsourcing, and how has this decision-making process evolved?

Fullerton: As demand for outsourcing continues to reshape the alternatives landscape, fund managers face important decisions

about whether to retain administration in-house or partner with a third-party provider. The decision-making process has evolved significantly in recent years, with technology, investor expectations, and regulatory complexity all playing a greater role.

When evaluating options, managers typically weigh the following factors:

Scalability and speed-to-market: Building in-house capabilities for new products, asset classes, and geographical requirements requires significant investment in talent, systems, and governance. Outsourced providers can deliver immediate scalability, with established infrastructure and expertise ready to deploy.

Technology and data capabilities: Investors now expect real-time reporting, digital portals, automated reconciliations, and API-driven data flows. These are core strengths of leading administrators like us, who continuously invest in cutting-edge platforms to accelerate delivery and enhance transparency.

Talent availability and cost of skills: Experienced fund accountants and technology specialists are in high demand. Outsourcing provides access to a broader pool of talent while reducing the burden of recruiting, training, and retaining skilled staff.

Pricing predictability: Building internal capabilities often leads to variable, unpredictable, and increased costs. Outsourcing delivers greater predictability, with transparent pricing and clear cost-to-serve models.

Investor expectations: Limited partners (LPs) increasingly demand consistent, frequent, and tailorable reporting — ranging from daily dashboards, visibility into performance, risk, and ESG insights. Outsourced providers are well-positioned to deliver this level of responsiveness at scale.

Core focus and control: While some managers worry about relinquishing control, outsourcing allows them to focus on their core strengths; investment performance and risk management, while relying on specialists for administration.

Regulatory, tax and local market knowledge: Global administrators with on-the-ground expertise in multiple jurisdictions, like us, help managers navigate compliance and regulatory complexity more efficiently than building capabilities in-house.

Data governance and confidentiality: Some managers may prefer in-house solutions for bespoke data governance or

confidentiality concerns. However, top administrators like us, offer enterprise-grade governance frameworks, SOC/ISO-certified controls, and dedicated security teams.

Continuity, resilience, and vendor risk: Managers must weigh business continuity and vendor stability. Outsourcing to a financially strong, resilient provider like us ensures robust disaster recovery and redundancy capabilities that can be difficult to replicate in house.

Although the reasons above are still very important, the driver for outsourcing has shifted dramatically in recent years. Investor demands for speed, transparency, and digital reporting have made technology a leading driver of outsourcing decisions.

Today, managers also benefit from enhanced transparency to the service provider, often in near real time; more competitive pricing power, driven by scale efficiencies; and access to innovation in data and automation that would be costly and time-consuming to replicate internally.

We deliver not only scale and efficiency but also a technology-enabled platform that empowers managers to meet rising investor expectations while staying focused on their core mission — generating returns and managing risk.

Lanovenko: Outsourcing is no longer just a cost decision; it is a credibility one. LPs increasingly scrutinise managers' operating models for scalability, resilience, and ability to deliver flexibly on reporting and regulatory requirements. Demonstrating segregation of duties and governance independence have become fundraising prerequisites.

The decision used to be framed as in-house vs outsourcing. Today, the real question is: who do you want embedded in your operating model? Managers no longer ask us to just “run the back office”. They want partners who understand the front-to-back operating model, data and reporting flows, act as an extension of their chief financial officer and chief operating officer teams, and enable and facilitate operational decision-making. In other words, outsourcing is an infrastructure of trust and a competitive advantage to managers.

Cronje: The trend for increased outsourcing of fund administration has been consistent over the past decade driven by the rising complexity of investment products and the ever-increasing regulatory burden placed on back offices. It requires scale and a significant ongoing investment in both personnel, and technology

and can be a significant distraction and burden for investment managers away from their core business.

As the decision to outsource does result in the investment manager sacrificing some level of control to the service provider, it is critical for investment managers to consider the cultural alignment and fit of the selected outsource partner.

Asset-class-specific expertise, scalability, and track record of the outsource partners are other key factors to consider. The technology stack and digital integration capabilities of the outsource service provider are becoming more important in selecting an outsource service provider. The service providers ownership model, staff turnover and engagement model are other factors investment managers should consider. An outsource model can be intrusive and therefore trust and the relationship with the people at the outsource provider is absolutely critical.

Trentacosta: The decision to outsource starts with a conversation. Working with a trusted administrator, managers need to consider their current pain points and realistically identify what is possible to address challenges. We know that outsourcing involves entrusting certain administrative functions to an external partner and that is why ensuring the best culture fit from a business perspective is important.

When faced with increasing costs, fragmented processes, and outdated systems, managers often look at outsourcing as more than an efficiency play. Our teams have deep experience partnering with managers to navigate these decisions, which center around core questions including: how complex are the tasks at hand and what technology is needed, and, importantly, how disruptive would this be to running my business?

Recent frameworks introduced by regulatory bodies focus on transparency, investor protection, and environmental accountability, creating a compliance landscape that demands expert knowledge and robust data management. How are you helping clients navigate this increasingly complex regulatory environment, particularly around ESG reporting requirements?

Lanovenko: Governance has shifted from being a tick-box exercise to a growth facilitator when done right, and a barrier to scale when not. Our research shows 83 per cent of managers expect more regulation, and 85 per cent expect more fines. Failing to reliably comply and demonstrate that compliance can

harm fundraising. When scrutiny is high, viewing compliance as solely the responsibility of the compliance team can limit growth.

This applies to expectations of administrators and providers as well. We have a dedicated global regulatory and compliance advisory team who both work with managers on ongoing compliance operations, and consulting on different stages of manager's lifecycle that come with different regulatory requirements, from authorisation to global expansion. Alongside this dedicated team, compliance is an integral part of the overall proposition to managers, as particularly in regulated jurisdictions compliance is embedded by design in all our functional operations — from investor anti-money laundering (AML)/know-your-customer (KYC) onboarding to fiduciary roles on fund structures.

That applies just as much to regulatory compliance as to ESG reporting as it does to financial and investor reporting. Everyone expects credible, verifiable reporting based on traceable data whether it's performance or sustainability metrics. We help clients navigate this complexity through dedicated solutions across regulatory and compliance advisory, ESG reporting and analytics, or fiduciary services operating as part of a comprehensive model for asset managers. Compliance done well is a competitive differentiator.

Cronje: Evolving regulatory complexity has been a feature of the cross-border fund administration space for well over a decade, and it's a theme that continues. While technology is playing a part here, human expertise, knowledge, and people skills remain paramount when it comes to helping managers navigate the regulatory landscape.

Many of our team members at JTC, for instance, previously worked for regulators or have been directly involved in the implementation of new regulations, and helping our clients to navigate through new and evolving requirements. The scale of JTC's compliance and regulatory teams across global jurisdictions can give managers the level of comfort and support needed to ensure they stay prepared, and ahead of any new regulatory requirements. JTC also developed specialist teams, such as our ESG Consulting team, that are specific subject matter experts and can help clients with both implementation, ongoing compliance and regulatory reporting needs.

In an industry that is inherently multi-jurisdictional, it's also really important to have oversight of the wider regulatory picture — particularly where regional regulatory frameworks are often fragmented and nuanced.

“In an industry that is inherently multi-jurisdictional, it's also really important to have oversight of the wider regulatory picture”

Kobus Cronje



“The real shortage in this industry is not just headcount but headspace. For too many talented professionals the majority of days are spent stuck in manual processing or reviews”

Yegor Lanovenko



Even comparing jurisdictions that are very close to each other, like Guernsey and Jersey, there are often subtle differences in terms of the regimes. Being able to tap into that domestic knowledge and applying it to a wider global picture is really valuable for managers. A firm like JTC, with expertise and footprint in all major fund jurisdictions, is able to leverage that expertise.

Fullerton: The regulatory environment is becoming increasingly complex, based on guidelines focussing on transparency, investor protection, and environmental accountability. We help clients not only keep pace with these requirements but also turn compliance into a strategic advantage.

Based in major international financial hubs, our specialist compliance consultants are experienced, qualified, and highly skilled in financial regulation and anti-money laundering, counter financing of terrorism, and counter proliferation financing. We collaborate with our clients to understand their business needs and offer tailored solutions that match the nature, size, and complexity of their business. Our global regulatory and compliance teams provide clients with deep local expertise across multiple jurisdictions. We keep apprised of and monitor evolving regulations and translate them into actionable insights, helping managers anticipate and adapt before these requirements become operationally burdensome.

Our dedicated ESG platform provides clients with unrivalled ESG insights to private companies and their investors. The platform was established to satisfy the demand from private markets for a high quality, global, independent, single-source ESG solution. We manage independent collection of data for investors from their underlying portfolio investments to deliver real time ESG analysis via a secure, intuitive, and flexible online platform.

We give clients the confidence that their compliance and ESG reporting are accurate, and transparent, allowing them to focus on generating returns while meeting the growing demands of regulators and investors alike.

The industry faces a shortage of talent and tech. How are you addressing skills gaps in your organisation, and what strategies are you implementing to attract and retain top talent in fund administration?

Cronje: The fund administration industry as a whole has had to face up to a fierce battle for talent, and many firms have been plagued with high staff turnover, in recent years. JTC has been

able to differentiate itself from that trend, with an ability to attract and retain talent over a long period. Our regretted staff turnover is just four per cent, as shown in our annual report — significantly below the industry average and we've consistently been able to attract top talent to our business to support growth.

JTC's shared ownership structure with all employees as owners of the business and continued investment in leadership and skills development programmes are two key differentiators in this highly competitive market.

When it comes to talent, the advent of technological adoption is prompting a shift in terms of the type of skills required by the industry. New technologies are creating new requirements and demanding new skills, which wouldn't have featured very high on a list of skills requirements 10 years ago. Such is the pace of change that fund administration firms are having to forward plan more and anticipate the skills that they will need in the future.

Lanovenko: The real shortage in this industry is not just headcount but headspace. For too many talented professionals the majority of days are spent stuck in manual processing or reviews, when their real value lies in expert insights, complexity handling and relationships. By automating workflows, reporting and data manipulation, we augment our teams not just for scale but to free our experts to focus on higher-value work. For too many across the industry the answer used to be outsourcing, yet regardless of location, repetitive manual button pressing is not what anyone choosing a career in 2025 would be inspired by.

The industry needs to focus on both attracting and retaining talent by giving people the opportunity to work with and as part of new emerging solutions, technology, engage with clients as embedded partners, providing exposure to different asset classes, fund structures, and investments that shape the real economy. For our people, this means a career that grows with our business and our clients; for our clients, it means consistent, knowledgeable service that does not suffer from turnover.

Fullerton: We invest heavily in training, certifications, and global mobility so our people can grow their careers with us, while advanced AI and automation free them from repetitive tasks to focus on higher-value work. Our strong employee value proposition — built on career development, inclusivity, competitive compensation, and flexibility — helps us attract and retain top talent worldwide. By combining people and technology, we're building the next generation of fund administration professionals ready to deliver for our clients. We're also working to attract the

next generation of talent, using our corporate social responsibility programs to mentor, and attract young people who are keen to start a career in finance.

We're seeing that managers are frustrated with issues like poor service quality, high turnover, outdated technology, and unjustified price increases. How are you differentiating your service offering and what innovations are you implementing to exceed client expectations?

Trentacosta: MUFG Investor Services undertakes a client-centric approach based on constant communication and partnership. Across the board, our teams listen to client feedback and tailor fit solutions and customise technology around these unique needs. Communication is critical, and part of this approach is addressing concerns head on. From the start, clients are supported by a global network of experts with decades of industry experience to help ensure a seamless experience. Our one-stop-shop approach provides support across the investment value chain, helping to streamline services and increase efficiency.

Lanovenko: The frustration is real: too often managers experience service providers as arms-length processors, not partners. Any outsourcing arrangement relies on trust — trust that agreed outputs will be delivered right, first time, on time. When this doesn't happen, trust is eroded. This is particularly felt when it comes to LPs — the most common trigger for managers to review their operating models or change providers tends to be when LPs see too many errors, delays, or operational friction.

Although people tend to see fund administration as a fairly commoditised activity, trust is a precious commodity in this maturing market. Our differentiation is that we see ourselves and act as a true extension of manager's teams, embedding ourselves in the manager's operating environment with clear workflows, responsibilities, and expectations across the engagement, both ways. Trust-building is consistent and never-ending, achieved through a winning combination of people, processes and technology.

Cronje: There are a number of contributing factors at play when it comes to service quality and client experience. First, expectations are increasing, with managers and investors demanding greater access to real-time data and reporting on wider scope of data points. Expectations around speed of reporting and processing are also putting more pressure on the industry to deliver at a

much higher standard than was previously involved. At the same time, we're also seeing greater downward pressure on fees across the board. It's partially an unintended consequence of technology creating the expectation that not only will service quality improve but the cost should also be lower. The consolidation of service providers in the industry has also had an impact on service levels, with staff turnover and poor integration management negatively impacting service delivery.

For JTC, against that backdrop, we've been very mindful of the need to be client-centric — and we've delivered on that through the stability we've been able to offer as a result of our low staff turnover as well as our controlled adoption of technology. It's been geared towards offering consistently high, seamless service levels, and has been a significant differentiator for us.

Fullerton: We offer a true single-source solution across the entire financial services value chain, a model that is fundamentally different to our competitors. From fund administration and custody to banking, depositary, and ESG solutions, we give clients the ability to scale and evolve with one trusted partner. This eliminates the fragmentation, duplication, and communication breakdowns that come with managing multiple providers.

Technology underpins everything we do. We continue to invest heavily in digital transformation, embedding advanced AI, and automation into our infrastructure which delivers faster insights, streamlined workflows and a different experience for managers.

Service quality ultimately depends on people. We've built a strong employee base who have clear career development pathways and global mobility opportunities to supercharge their career with us. We pride ourselves on a culture of continuous learning and transparency, where all opinions and ideas are valued. By putting our people first, we ensure continuity, deep expertise, and consistently high service delivery for our clients.

Our pricing model is designed around scalability and fairness. We leverage data-driven benchmarks to align pricing with the size, complexity, and requirements of each client's business — ensuring predictability and transparency. Unlike models that embed hidden fees or steep annual increases, our approach gives priority to long-term partnerships and value creation. As clients grow, our scale efficiencies allow us to pass on greater value.

By combining a single-source model, cutting-edge AI-enabled technology, exceptional people, and transparent pricing, we are redefining the client experience.

Looking ahead, with data challenges including maintaining data accuracy and security, and ensuring accessibility and regulatory compliance, plus platform integration being critical due to the advent of different applications, how are you future-proofing your operations and what trends do you see shaping fund administration in the next three to five years?

Fullerton: Our priority is aligning optimum technologies with our clients' evolving needs. We are leveraging automation and deep system integration to deliver a modular, single point of entry across our platforms.

By focusing on data quality at the very start of the process, we enable straight-through processing with minimal manual intervention, shifting the model toward exception management rather than constant oversight.

Our data strategy and technology design embed strong governance, flexible engineering, and advanced reporting capabilities into our data-as-a-service solutions. This allows us to provide clients with direct integrations and near real-time insights through tailorable data models.

To underpin this, our data governance team operates within a robust framework powered by Informatica, giving full visibility and traceability of all data movements across the group. We align our practices to global standards from the EDM Association, ensuring our data is safe, secure, accurate, and compliant.

Looking ahead, we see several trends shaping fund administration in the next three to five years: greater demand for real-time, integrated data to drive decision-making; expansion of automation and AI-driven processes to reduce overhead and improve scalability; and increasing emphasis on data governance and regulatory alignment.

In short, we are future-proofing our operations by combining leading technology with rigorous governance, giving our clients both the confidence and the flexibility they need to succeed in a rapidly changing environment.

Cronje: Looking ahead, we expect a continuation of the path we've been on over the last few years.

An increased demand for and access to real-time data, increased scope in the level of data and reporting requirements, and increased regulatory complexity will continue to be driving

factors in the industry, all adding greater complexity to the environment we are working in. Fund administrators will need to focus on meeting heightened stakeholder expectations in that challenging environment.

One area where I think the fund administration industry is going to have to focus is the interplay between technology and human expertise. Just as the industry is going to have to gear up for greater digital adoption and realise the tangible benefits of technology that have been promised for so long, so too will there be a premium placed on personal relationships, authenticity and genuine asset class expertise.

Lanovenko: The next three to five years have the potential to further commoditise and standardise private market operations as a whole. Continued thoughtful technology adoption and proactive talent strategies to attract, train, and retain true value adding experts are baseline requirements to even stay relevant.

To differentiate in a more mature market, providers will need to differentiate with how they can scale trust as extensions of teams through relationships built on more deeply connected, predictable workflows and outputs, operating with consistent data accuracy, resilient cyber frameworks, and transparent, interoperable systems that link seamlessly to clients' platforms and emerging market utilities.

Our focus is on future-proofing not just our technology roadmap — that process is ongoing. Innovation and adoption is constant.

We are building for adaptability and capacity to flexibly respond to new structures, new regulations, new technologies across processes, people, and data. Interoperability sits at the heart of this: connecting systems, processes, teams; as well as investing in new skills and expertise for this new environment alongside making this an exciting career opportunity for next generations.

Trentacosta: You don't need a crystal ball to see that the future includes new complex structures, investor classes, and advances in technology. Core elements such as the need to maintain data integrity and security, in addition to keeping your finger on the pulse of change, will remain.

For us, it comes back to doing what we do best: communicating with clients, anticipating their future needs, and continually improving our processes and technology to exceed those needs. ■

“You don’t need a crystal ball to see that the future includes new complex structures, investor classes, and advances in technology”

Daniel Trentacosta



INDEPENDENCE, INSIGHT, IMMEDIACY

As investor expectations, regulation and technology reshape the landscape, independent fund administrators are stepping out of the back office. Zarah Choudhary explores how independence, data and AI are defining the next generation of fund servicing



Why nimble fund administrators are winning on data, delivery, and trust

Investors no longer tolerate quarterly snapshots and opaque processes. They want live, auditable answers — inside portals that behave like products, not filing cabinets.

That shift is pulling independent fund administrators from the back office into the heart of strategy.

“Fund managers today expect their administrators to be more than just back office support; they want true partners who deliver transparency, speed, and insight,” says Caroline Baker, executive vice-president, Vistra Fund Solutions.

“Ultimately, greater visibility, faster reporting, and smarter analytics are what will set the next generation of fund administrators apart.”

It is a decisive moment. Complexity and cost are pushing managers to outsource more, while at the same time, administration remains a scale business with long-running margin pressure.

The firms that ‘square the circle’ — data-rich, tech-forward, and human at the point of service — are the ones gaining ground.

Independence as a design principle

Independence is not a branding flourish; it is an operating model. Without group product agendas or legacy tie-ins, independent providers argue they can configure around the client, not force the client around a platform.

“As regulation tightens and investment structures become more intricate, independent fund administrators are being asked to do far more than operations,” says Sarva Srinivasan, global head of strategy and MD Americas, NeoXam.

“Independence allows providers to act without the constraints of group-level agendas or product tie-ins, which can be crucial in fast-changing markets. It gives them the freedom to build solutions around clients’ needs rather than around a fixed technology stack or investment model.”

That autonomy shows up in governance, too. “Independent fund administrators give comfort to clients that they are acting in their

best interests,” adds David Fowler, global head of fund services, Ogier Global. Flatter structures help them react quickly to both client demands and regulatory change.

Will Cameron, managing director, JTC, calls it partnership by design: “Independence enables us to provide unbiased, client-focused guidance which creates trust and credibility — essential for long-term relationships.”

The data battleground

Ask any chief operating officer where the pain lives and you will hear the same theme — data availability. Legacy architectures often throttle event-driven, real-time delivery, which is what managers and limited partners (LPs) now expect and what AI-enabled operating models require.

“Clients today expect far greater transparency, both in data and decision-making,” Srinivasan notes.

“Technology must deliver immediacy and accuracy without compromising oversight.”

Without a modern data strategy, administrators will struggle to support upstream/downstream processes and stall their own AI roadmaps. Baker sees differentiation coalescing around turning raw fund data into decisions.

That is already reshaping the front end. ‘Self-service’ is no longer a dashboard marketing line; it is a trust engine.

At IQ-EQ, Justin Partington, global head of fund and asset managers, says client platforms are moving beyond access and visualisation to predictive and prescriptive analytics.

Direct data exchanges with large clients are “life-changing”, accelerating reporting and ingestion into client systems.

Next up is agentic AI that can converse with clients about portfolio data, compliance status and trade history — and take steps toward their objectives, with auditability preserved.

From portals to copilots: AI on the desk

The jump from static portals to conversational, agentic AI is underway. “With the advent of generative AI, client interaction

and self-service models are continuing to evolve — at speed,” Partington says. As these tools move into “business as usual”, delivery speeds up and data integrity improves.

Still, the human stays central. “Automation and data-driven processes are transforming efficiency, but clients still want human expertise at the centre of their relationship,” Srinivasan says. Fowler agrees — automate the mundane, elevate the specialist.

Workflow tools and self-service deflect routine queries; named experts handle edge cases, complexity and escalation.

Cameron adds that technology is the enabler that lets teams “work smarter, collaborate more effectively, and drive innovation,” while keeping judgement where it belongs.

Private and hybrid change the brief

Two market shifts are turning operating models inside out. First, the continued pivot into private markets, and second, the rise of hybrid funds blending public and private exposures.

Both demand different skills and componentry from administrators — data models, valuation cadence, liquidity tooling and investor-servicing dynamics differ sharply.

For independents, that is an opening: those able to re-platform as “fund admin as a platform” — modular, API-first, configurable across asset classes — can meet the brief without forcing clients into one-size-fits-all workflows.

Consolidation: Scale’s promise, integration’s test

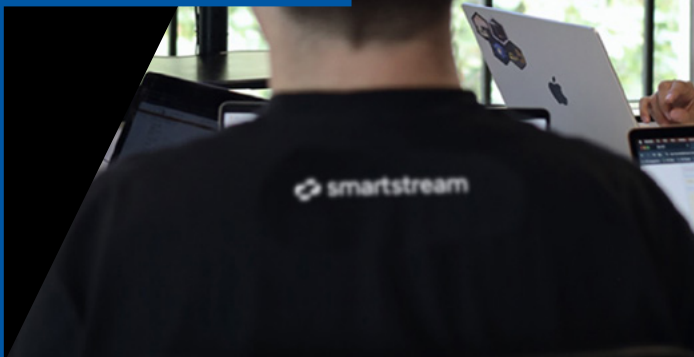
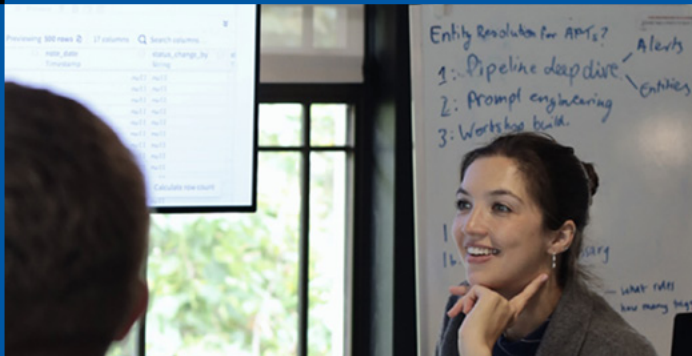
Across asset and fund services, consolidation is still the favoured answer to margin pressure and rising tech spend.

But post-deal integration is hard and service can wobble during execution.

Srinivasan’s caution is that scale can standardise service.

That creates room for specialists and independents to differentiate on flexibility and depth of engagement — particularly during industry-wide platform migrations and target operating model refreshes. ■

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Agents of upheaval

Mick Fennell, business line director, Payments, at Temenos, discusses the key drivers of change in the payment industry, including the need for innovation, protection, regulation, and optimisation

Tahlia Kraefft reports





What are the biggest challenges facing the payment sector, and the largest ones Temenos is addressing?

There are four categories people are trying to address, the first being regulation. That is one of the big factors that is driving change, and challenging organisations to keep up with the latest regulations. It is not just about payment standards, but it is also connected to things like tax reporting, and the different standards in different countries, and compliance reports. The second is optimisation — better straight-through processing (STP) ensuring that your organisation is efficient, including around data management, validation, and enrichment.

Thirdly, the very big thing is protection related to cyber threats, but also your own operational resilience, and how you manage that. This is connected to new technologies, and how we are all moving to the cloud, and leveraging that. The fourth one, innovation, is the big driver. People are looking at innovations in the payment space because it accelerates growth. Examples of this include real-time payments, APIs, and AI.

Obviously the big one we are talking about now is stablecoins — the effect of that on the payment rails, and how if you talk about crypto, there are almost two different payment markets — crypto, and the standard fiat. How do we start to merge these things together, and how do we start to cross-asset across both of those?

How is Temenos adapting its payment strategy to stay agile in a fast changing landscape?

Obviously the most important thing is a better return on investment, and a better total cost of ownership for our customers. And in the payment space — it is not just the payment space, but the product servicing space — that efficiency is driven by seamless integration between various functions. We have seen a big opportunity in the market for integrated seamless accounts, and payment servicing, especially with the number of regulatory changes that are happening, the new clearings that everyone is trying to keep up with.

It is also about low latency. As volumes are going up, payment volumes around the world are growing at about seven per cent per annum, and in the cross border space, it is even higher. It can be up to 17 per cent in some years. With that growth comes pressure on systems for scalability, efficiency, STP, but also how you service the customer.

“I use the metaphor that we are baking a cake as our solution”

One of the key things that we all want to see is customer centricity. One size does not fit all, if you are servicing a certain asset servicing group, retail customers, or a small to medium-sized enterprise (SME). They are all looking for different things, and so what you need is a platform that allows you to create products that are targeted, and segmented at those target spaces.

That is one of the key things that we build into our products, the ability for the organisation to configure customer-centric products, and then manage those, in other words, monitoring them through service level agreements (SLAs) that you have committed to your customer on. Those are some of the key aspects where we believe that we differentiate both in terms of efficiency and actually better customer services.

How will T+1 affect the payment space?

It absolutely does affect the payment space, because we are never going to deliver within T+1 unless we have the correct information, the right destinations, and the compliance checks that are coming in now. Across Europe, we see verification of the payee. In the UK, it is confirmation of payee.

We see more and more of those services being introduced around the world, so it is incumbent on the organisation to be able to do that work in the time frames to deliver against T+1. But payments are just one element and only one part of the chain.

I use the phrase, “it takes a village to raise a payment”. That village is like all the other systems, whether it is reference data, or legal entity identifiers which are a huge part of how we automate things, and we need to ensure that is in the information, with all of those things being required for T+1.

Where do digital assets fit in with Temenos’ payment solutions?

In the digital asset space, we have a number of partners that help to plug in gaps where we do not have components for that, managing some of the digital assets in the payment space. It is obviously to be able to rail on and rail off stablecoin and crypto, but also those networks that are based on blockchain, and distributed ledger technology (DLT).

So we have those components to enable our customers to quickly integrate. We have one example, an Electronic Money Institution (EMI) customer, FINCI in Lithuania. They were up and running in four months from signing. They were processing their first transaction. They onboarded things like Ripple in four weeks, because they have all the components of the building blocks, the tooling from our platform to be able to do this.

One of the things we are trying to do is enable our customers to consume and manage digital assets. Also think about digital wallets.

Historically, we have talked about accounts, but ultimately we see it moving towards digital wallets, where people can have more than just their specific currencies, they are also going to have digital assets within that wallet. We do recognise that the idea of an account is expanding, and needs to contain more.

And also what we have to do as a platform is enable our financial institutions to engage with all of these changes, because there are just so many of them now — every day someone seems to be coming out with a new stablecoin.

This week, Swift has announced that they are going to start to offer that kind of service to enable the market to do that. We are going to look to build our integration with that service so that any of our customers can connect to that.

What are you working on at the moment that you can share with the industry?

Temenos launched a new product called the Money Movement and Management platform at Sibos.

That is really taking the core essence of what people need when they’re looking at doing payments-led business.

As we move more to real time, one of the things is low latency between account and payment servicing.

Another thing is the flexibility in your account servicing to manage your multicurrency in Vostro, your virtual account management, which is a huge part of what people are looking for.

One of the things that we have done is to talk about AI and how we are using AI models with our Money Movement and Management platform that elevate the processing to reduce fraud and reduce the false positives.

We have one customer that has implemented the models we have created, and it has been passed by the regulator.

The other thing to consider is while AI can be great, it has to pass the regulator. It has to be transparent, explainable, and secure.

One Tier 1 European bank has implemented Temenos FCM AI Agent and had it signed off by the regulator in the market, and that has helped them to reduce false positives.

The industry average is around six percent and it is down to below two percent. That is a huge saving for any organisation. We are also putting AI in for things like payment repair to come up with new rules. We also have it in the co-pilot within the inquiries that the users within the financial institution can use to get better access, quicker access to data, using natural language to be able to get their information with AI infused.

I use the metaphor that we are baking a cake as our solution. If you think about a fruit cake, and you slice a fruit cake, those pieces of fruit in that — that is AI.

We're infusing our cake with fruit, and that is the AI elements within the cake that improve the taste, that enhance the cake.

So if we are talking about one thing that we are doing on top of all those other things, it is leveraging AI and working with partners like Microsoft and Nvidia to learn from them as well, because they are key leaders in the space, and then bringing in our business acumen, and our technology acumen to create better products for our customers. ■

“It takes a village to raise a payment. That village is like all the other systems, whether it is reference data, or legal entity identifiers which are a huge part of how we automate things”

Mick Fennell
Business line director, Payments
Temenos



Rewiring investor engagement

Data, dialogue, and digital governance

Demi Derem, head of Investor Communications, Digital Transformation and Market Innovation at Broadridge, speaks to Zarah Choudhary about navigating global governance complexity, empowering retail investors, and how AI is redefining stewardship in the digital age

Broadridge sits at the very centre of the financial markets infrastructure — connecting issuers, intermediaries, and investors in one of the most complex ecosystems in the world.

With operations that span the buy side, sell side, and the layers of intermediaries between them, the firm's footprint gives it a unique vantage point on how global capital markets are evolving.

"Broadridge is in a very unique position because it touches every part of the financial services value chain," says Demi Derem, head of international investor communication solutions. "Historically, we've focused on the intermediaries in the middle — the custodians, sub-custodians, and other service providers that connect issuers with investors. But now, we're creating far more direct value for both ends of that chain."

Derem explains that the firm's investor communications business has evolved significantly in recent years, particularly as regulation, ESG scrutiny, and shareholder activism reshape corporate behaviour. "In North America, we've always been closely aligned to issuers," he says.

"Internationally, our focus was historically on the infrastructure — enabling issuers and investors to communicate effectively. What's changed now is that we're helping issuers understand who their shareholders are, what influences their decision-making, and how they can engage more meaningfully."

That evolution has been accelerated by Europe's Shareholder Rights Directive (SRD II), which created new structure and governance around transparency and shareholder engagement.

"The Directive helped create a framework, but we've gone much further by leveraging the data that flows through our infrastructure," Derem explains.

"With appropriate data privacy guardrails in place, we're providing issuers with analytics around who owns their stock, how those investors view them, and how their positions are shifting over time. It's about transforming data into insight — and insight into action."

Connecting the dots for issuers and investors

Broadridge's mission increasingly revolves around transparency — not only for issuers seeking to understand ownership, but also for the asset managers and institutional investors who represent millions of underlying investors.

On the asset management side, Derem says, Broadridge is building a suite of capabilities that allow managers to consolidate the entire investment decision-making process, from stewardship research, custom policies to voting and downstream reporting. "We're really excited about the tools we're building and the collaborations we are involved in with key investment managers," he notes.

"The investment managers can bring together different research channels, build custom policies and streamline their fragmented manual processes on one platform. This enabling them to differentiate themselves through how they engage and report back to regulators and their asset owners — such as pension funds — who are demanding greater accountability and visibility."

That accountability is key. Derem continues: “Institutional investors want to ensure that their values and stewardship priorities are represented through the funds that invest on their behalf. Our technology helps managers align with those expectations, apply custom voting policies consistently, and provide detailed reporting to asset owners.”

This, he highlights, is part of a wider shift in the governance ecosystem — one that blurs the traditional line between issuers, intermediaries, and end investors. “We’re seeing the whole chain become more transparent,” he notes. “Issuers are learning more about who holds their shares, and investors are learning more about how their votes are represented. Broadridge is enabling that visibility.”

Navigating a fragmented global landscape

That visibility, however, comes with complexity. Broadridge operates in more than 100 markets — each with its own legal frameworks, reporting requirements, and cultural nuances around governance and disclosure.

“In an ideal world, everyone would follow the same rules,” Derem says with a laugh. “But each market has its own quirks. Once you focus on one, you can crack it — but when you’re supporting global investors with exposure to 100+ markets, the challenge is constant and real.”

To stay ahead of these shifting frameworks, Broadridge works closely with regulators and industry bodies such as the International Securities Services Association (ISSA) and Association for Financial Markets in Europe (AFME), as well as standards committees across the world. “We feed all that intelligence back into our product development and operations teams,” he says.

“We also host steering groups with our clients, where we share intelligence on upcoming regulatory changes and hear directly from them about their priorities.”

It is a dynamic process — and one that never stops evolving. Derem notes: “There’s always a balance between harmonisation and local practice. With SRD II, for instance, we saw a directive rather than a regulation, which led to some bifurcated interpretations across markets. Post SRD II, we have been working with our user community to advocate for greater standardisation and a more streamlined approach.”

The rise of the retail investor

Perhaps the most dramatic transformation Derem has seen in recent years is the rise of the retail voice in corporate governance.

“Ten years ago, issuers primarily focused their communication on institutional investors,” he reflects. “But now, there is far more retail participation. We’re seeing issuers trying to figure out how best to engage with retail shareholders, because their collective or sometimes single voice is becoming impossible to ignore.”

Mandatory market change has been a major driver in Europe. SRD II required brokers and banks to offer voting rights to retail investors, a change that opened the door to far greater participation. “Before SRDII, retail investors in Europe often lacked easy access to vote on corporate resolutions,” Derem explains. “Now, far more can — and we’re seeing issuers develop retail-specific engagement strategies as a result.”

He points to examples such as Tesla, where CEO-driven outreach to retail shareholders has influenced both perception and governance outcomes. “The retail community can move markets — literally,” he notes. “And that’s encouraging a wave of innovation. We’re seeing new fintechs emerge to connect retail investors with issuers, and we’re partnering with many of them to help scale those efforts.”

Virtual shareholder meetings and investor engagement platforms are another sign of that evolution. “Hybrid and virtual investor meetings are fast becoming the norm,” Derem points out, noting: “They offer cost efficiency, accessibility, and the ability to bring thousands of shareholders into the conversation. It’s a model that’s here to stay.”

AI and automation: The new frontier

As with nearly every corner of financial services, AI is reshaping how Broadridge works — both internally and across its product suite. Derem says: “We sit on a vast amount of data. Generative AI is allowing us, for example, to automate complex client reports that used to require elements of manual oversight. It’s speeding up delivery and further enhancing accuracy.”

The firm has also started to integrate AI-driven chat tools into its client platforms to make information retrieval more intuitive. “Rather than navigating multiple menus, users can simply ask for the report they need,” he explains.

“A strong retail voice, amplified through digital channels, can influence how institutional investors vote”

Demi Derem, Broadridge



“It’s about improving the client experience and helping people find what they need faster.”

Within Broadridge’s governance solutions — particularly its Global Proxy product — AI is being deployed to streamline operations, apply voting policies consistently, and generate downstream reporting for asset managers and their underlying asset owners. “AI helps us ensure that every custom policy a client creates is correctly applied across portfolios, and that the reporting that comes back is consistent,” Derem says. “It’s a huge step forward in stewardship efficiency.”

He draws a distinction between generic automation and generative AI, which learns and improves over time. “That’s the real game-changer,” he says. “It’s about creating dynamic outputs — reports, insights, benchmarks — that get smarter with every iteration.”

Looking ahead: New disruptors, new voices

Asked what he sees as the biggest disruptors over the next five years, Derem pauses. “AI will continue to redefine everything. Imagine large pension funds setting investment criteria and letting AI build and manage portfolios automatically. While this may sound far-fetched today — it could fundamentally alter how fund management works.”

Another powerful force is the convergence of the retail and institutional worlds. “You only need one influential individual to shift sentiment,” he observes. “A strong retail voice, amplified through digital channels, can influence how institutional investors vote. That’s something issuers — and the market as a whole — will need to adapt to.”

Broadridge is also witnessing an increasing interest in global securities class actions, as investors seek restitution following cases of corporate misconduct. “We’ve seen a surge in demand for this service,” Derem notes. “Our dedicated team helps our clients recover the investment losses they’re owed, and our commercial model is built on shared success — we stand behind the quality of what we deliver.”

Ultimately, he says, the future of investor communications will hinge on trust, transparency, and technology. “The lines between issuer, intermediary, and investor are blurring,” he concludes. “Our role is to connect those dots — to make that communication seamless, intelligent, and fair. That’s how we build a stronger, more engaged market.” ■

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Embracing every opportunity

Broadridge's Osman Nur, senior manager, International Strategy, discusses his move from investment banking into asset servicing, the blend of strategy and technology shaping the industry's future, and why embracing curiosity and continuous learning is key to long-term success

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

My career began in investment banking, where I covered a wide range of financial institutions, from insurance brokers through to financial technology firms. This early experience gave me strong exposure to the diverse and wide-ranging financial services ecosystem, as well as an appreciation for the challenges and opportunities faced across the industry.

I was then presented with the opportunity to join the strategy team at Broadridge, a leading technology and services provider powering the financial services industry. This was my first real introduction to the asset servicing space, and it was an exciting time to join as the space continues to go through rapid transformation. At present, we have been focused on growing our international franchise and positioning Broadridge as the industry partner of choice for asset servicing transformation.

Working within a strategy function in such a dynamic space has been particularly rewarding. It has given me a broad, cross-industry perspective, enabling me to deepen my understanding of the asset servicing industry, the key challenges it faces, and how Broadridge can partner with clients to drive greater efficiency and innovation. The asset servicing space offers a rare combination of complexity, scale, and transformational potential — exactly the kind of environment in which I want to build my career!

What aspects of your job do you enjoy the most?

What I enjoy most about my role is the variety — as clichéd as it may sound, no two days are the same. The work is wide ranging,

often complex, and always interesting, and I really get to see the impact of the work I do across our organisation.

Another aspect that I truly value is the opportunity to work with such talented colleagues from across the organisation. Everyone brings their own expertise, perspective, and ideas to the table, and that diversity of thought not only strengthens the outcomes we deliver but also keeps me energised and inspired every day.

In short, it is the combination of varied, meaningful work and working alongside exceptional people that makes my role so enjoyable.

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?

I am very fortunate to work alongside seasoned industry professionals whose depth of knowledge and lived experience are invaluable. These are individuals who have witnessed, and in many cases shaped, the evolution of the asset servicing industry. Being able to draw on their insights every day has been immensely beneficial to my professional development. The clear advantage for those more established in their careers is the breadth and depth of experience they bring. Naturally, the flip side is that longstanding ways of operating can sometimes be harder to change.

Equally, as someone relatively early in my career, I bring a fresh perspective and a different way of approaching challenges, which can be a real advantage during times of rapid transformation. Of course, the trade-off is having less first-hand experience to call upon. However, one of the great strengths of our team is that all

perspectives are genuinely valued — and it is this blend of fresh thinking and lived experience that drives effective collaboration and enables us to deliver the best outcomes for our clients

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

One of the bigger misconceptions around asset servicing is that it is a purely back office function driven by manual operational touchpoints. In reality, we are seeing large investments to drive rapid innovation, where technology is transforming how services are consumed and the value delivered to underlying clients.

We are seeing major advancements in automation and straight-through processing, often powered by AI and machine learning, which help to eliminate manual intervention, reduce settlement risk, and speed up processing times. At the same time, blockchain and distributed ledger technology are paving the way for faster, more transparent, and more secure transaction lifecycles. This level of innovation not only drives efficiency and reduced risk but also positions asset servicing as a key enabler of change across the wider financial ecosystem. I would like to see the industry continue to build on this momentum, embracing new tools and approaches that make processes smarter, client outcomes better, and the industry itself even more forward-looking.

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?

At Broadridge, there is a real focus on making sure new associates feel welcomed and supported from day one. The onboarding process is not just about understanding your role, but also about knowing the wide network of people and resources available across the organisation to help you succeed. That foundation is incredibly valuable in ensuring that you feel well equipped to tackle your responsibilities early on.

What I found particularly beneficial was the openness and accessibility across the firm. Broadridge has a culture where people are genuinely willing to share knowledge and offer guidance, which made it much easier for me to get up the steep learning curve when I first joined. Of course, in a large organisation it is impossible to know everything, but the relationships you build are key in knowing where to turn for

answers. That collaborative culture not only accelerated my own development but also ensures that anyone coming has the support needed to thrive.

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

A decade is a long time, and it is always difficult to predict with certainty what the future holds. What I do know is that since graduating from university I have built my career in financial services, and it remains an industry that excites me with its breadth, pace of change, and constant stream of opportunities. I fully expect this will be the space I continue to operate in over the long term.

Broadridge has been a brilliant environment for me because it sits right at the intersection of finance and technology. I have seen first hand how innovation in technology and operations can have a meaningful impact and ultimately enable better financial lives for people, and that's an inspiring mission to be part of. While I have spent my time at Broadridge focused on strategy, I anticipate that at some point I will want to move deeper into a specific product domain, which presents a different kind of challenge and learning opportunity. My hope is that, wherever my path leads, I will continue building on these experiences and contribute to the evolution of the industry.

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

My advice to young graduates would be, first and foremost, to remember that your career is a long journey. There is no need to place too much pressure on yourself to know exactly where you want to end up straight away. Instead, focus on applying yourself fully every day, taking on the opportunities in front of you, and over time the areas that really interest and energise you will naturally become clear.

I would also encourage graduates to embrace who they are and the unique perspective they bring. Diversity of thought is the bedrock of a strong culture and is essential for solving the kinds of complex problems faced in financial services. Finally, make the most of the people around you. Seek out those with more experience, learn from their insights, and build your network because strong relationships are invaluable, and they will support your growth throughout your career. ■

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Industry Appointments



Delta Capita selects Ros

Tommy Ros has been chosen by Delta Capita to serve as the Americas vice president for Capital Market Services.

In this new role he will steer the company's US sales across regulatory reporting, OTC solutions, and post-trade services alongside current vice president Manisha Dhap.

He will work closely with clients to help institutions manage regulatory complexity and optimise their post-trade operation to meet evolving compliance demands across the Americas, EMEA, and APAC.

Most recently Ros worked for S&P Global for almost four years in a range of sales director and manager

roles, including as senior sales director for Cappitech.

While in this role, based in New York, he provided reporting solutions to partners in North and Latin America, leveraging financial market insights.

He previously worked within North America Global Regulatory Reporting Sales and Equity Sales and Analytics at the firm when it was known as IHS Markit.

In his new position he will work closely with James Joley, US CEO of Delta Capita, and the leadership team including Stephen Pemberton, global head of account management at Delta Capita, and Julian Chesser, head of Asia Pacific at Delta Capita.

Prior joins King & Spalding

King & Spalding, an international law firm, has announced that Kim Prior has joined the firm's financial services industry team and finance and restructuring practice group as a partner.

She is based in the firm's New York office.

Prior is a financial services regulatory lawyer with extensive experience handling regulatory, transactional, corporate, and enforcement matters for domestic and international financial services firms and businesses including banks, broker-dealers, investment advisers, and private investment funds.

She also has a deep background advising clients in the distributed ledger, blockchain, and digital assets sector, including advising financial institutions, digital assets businesses and fintechs regarding regulatory, licensing, corporate and compliance issues.

Carolyn Alford, co-leader of the firm's Finance and Restructuring practice group, says: "Kim's experience covers the full spectrum of bank regulatory issues that our clients encounter, and she brings a growing practice in the burgeoning area of digital asset regulation and blockchain, which will continue to thrive on our platform.

"Kim is an entrepreneurial and energetic lawyer whose ability to combine technical financial regulatory advice with practical, business-focused solutions will be a major asset for our clients."

Prior joins King & Spalding from Winston & Strawn, where she was a partner and served as co-chair of the digital assets group.

Commenting on her appointment, Prior says: "King & Spalding is an exciting place for me to grow my practice, as I will be able to apply my core skillset in financial regulation

across multiple practices while enhancing the firm's capabilities in digital asset and blockchain regulation.

"I'm looking forward to collaborating with my new partners across the firm to help clients navigate the evolving financial services regulatory environment."

FinScan hires LaPorte and Ostrowski

FinScan, a provider of advanced anti-money laundering (AML) compliance solutions, has announced two additions to its product management and strategy team.

Becki LaPorte joins as principal, AML strategy and innovation, and Christopher Ostrowski joins as product management leader.

Together, they bring decades of expertise in financial crime prevention, regulatory compliance, and technology innovation.

In her new role, LaPorte will drive FinScan's AML strategy and innovation agenda, helping strengthen the company.

She will collaborate closely with FinScan's product, marketing, and client-facing teams to deepen thought leadership and inform product direction in areas such as sanctions screening, perpetual Know Your Customer (KYC), model validation, and AI-driven compliance.

Prior to joining FinScan, she served as strategic advisor for fraud and AML at Datos Insights, where she provided research and advisory services to leading financial institutions and technology providers.

She also founded Exodus Partners Group, which advises fintechs, financial institutions, law enforcement, and regulators on AML and fraud strategies.

Her earlier career includes leadership roles as chief AML officer at Advisor Group, director of global risk and compliance at CSI, and associate director at FINRA, where she developed and delivered compliance training for examiners and investigators.

Ostrowski joins FinScan's product management team as product management leader, bringing more than 17 years of experience in banking, product management, and compliance technology.

The firm says that his extensive background in both regulatory compliance and fintech innovation positions him to advance FinScan's product roadmap, ensuring clients benefit from technology that remains both operationally efficient and aligned with evolving regulatory expectations.

Most recently, he served as chief operating officer and head of product at FinClusive, where he led product strategy, development, and operations for the company's compliance-as-a-service platform.

Prior to FinClusive, he held multiple leadership roles at Wells Fargo, including business risk and control manager and lead business execution consultant, where he oversaw operational risk and AML programme management initiatives.

Deborah Overdeput, chief operating officer at Innovative Systems, says: "Becki and Chris bring a combination of visionary leadership, hands-on compliance expertise, and product innovation experience that directly aligns with FinScan's mission.

"Their leadership will help us continue delivering solutions that meet today's risk and regulatory demands while anticipating the needs of tomorrow's financial institutions and other organisations. We're thrilled to welcome them to the team."

FundBank appoints Morrissey as Ireland Country Head

FundBank has appointed David Morrissey to its new Dublin operation, taking on the role as country head, Ireland.

A funds industry expert, Morrissey has over 30 years' experience working within financial services, including senior leadership roles at SEI Investments and Waystone.

Morrissey's previous roles include being the strategic advisor at FundRecs and specialist advisor at Independent Consultant.

Morrissey brings to FundBank an expertise in product development and driving business growth in key jurisdictions, including both Ireland and Luxembourg, says the bank.

Commenting on his appointment, Morrissey says: "I am delighted to come on board at FundBank and look forward to working with the talented team in Dublin.

"This is an exciting time for the bank, as we continue our global expansion and respond directly to the asset management industry's requirement for agile, swift and customer-centric banking services within Europe."

Waystone appoints Williams and Forbes

Waystone, a provider of specialist services to the global asset management industry, has announced two appointments, a move which the firm says will strengthen its global client solutions offerings.

Tom Williams has been appointed as US head of client solutions, based in New York, and Daniel Forbes, who previously led the US team, has transitioned to head up client

solutions for EMEA from the firm's Dublin headquarters.

Williams will spearhead the firm's growth initiatives and expand its presence across the US, which is a key market for the firm.

He will leverage his expertise in private markets and technology to drive new client acquisition and provide solutions that address the increasing complexity of alternative assets, says the firm.

Williams joins from BlackRock, where he served as the head of alternatives client engagement for the Americas within the Aladdin client business.

Williams has spent 18 years in various senior leadership positions, including co-founding and launching eFront Insight and as head of sales for eFront.

Forbes has been with Waystone in New York since 2016, having joined from an asset management law firm. During his time with Waystone, he has played a pivotal role in driving business development and client engagement in the US, the firm notes. His move to EMEA completes this leadership alignment, and according to the firm, Waystone can continue to deliver support and value to clients as it grows its businesses across key global markets.

Des Johnson, chief revenue officer at Waystone, comments: "The US market remains a cornerstone of our business, and we are proud to support the continued growth of our clients here.

"As many of our clients expand internationally, our global platform enables us to deliver consistent support across Europe, Asia, and the Middle East.

"Tom's deep knowledge of alternatives and proven ability to build trusted clients will further strengthen our US presence, while Daniel's move to EMEA enhances our regional connectivity and global service delivery." ■



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Emerging Markets
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The next wave

Connecting Europe to the growth engines of Asia, Africa, and the Middle East

Margaret Harwood-Jones, managing director, global head of Financing and Securities Services at Standard Chartered, speaks to Sarah Choudhary about accelerating growth in Europe, the role of AI in securities services, and how frontier markets are driving the next wave of innovation

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Emerging Markets
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You were recently appointed to the supervisory board at Standard Chartered. What strategic priorities do you see for the bank over the next three years, especially given Europe's regulatory and market backdrop, and with T+1 in focus?

The business that Standard Chartered has across Europe sits largely within our corporate and investment banking division. I am part of the CIB management team, so taking on supervisory board responsibilities is a natural extension of that role. When you think about Standard Chartered's strategy, we offer diverse capabilities as a "super connector" – helping clients access services and opportunities across Africa, Asia, and the Middle East. That connectivity is in the bank's DNA.

We saw significant business opportunities in supporting clients across Europe as they pursue products and services in those regions. We now have an ambitious growth plan in place, having established our European hub in Germany post-Breit, and we are ready to accelerate that growth. Standard Chartered's unique positioning in frontier and emerging markets allows us to grow in ways that differentiate us from many other European banks.

Are there any specific strategies or products that differentiate Standard Chartered?

Within CIB, we have four global product businesses: Financial Markets, Global Banking, Transaction Banking – which includes cash and trade, and Securities Services. Each has its own strategic focus, but together they represent the full weight and capability of CIB.

This aligns with the bank's overall aim of banking both broadly and deeply, in the organization.

You have led the rollout of an AI standards and automate inquiry. How there more about how this is results you are seeing?

AI is an area where the bank is excited to explore. It's not just about automating business, but also about our presence in emerging and frontier markets. The combination of the unique business model and the bank's capabilities in these areas is what we're looking to explore.

Our approach focuses on converting unstructured client data into structured, usable formats through natural language processing. We started with customer inquiries – one-to-one via a chatbot – and have now deployed the capability across 10 markets.

The results have been strong: processing turnaround times have improved by 99 per cent, while manual intervention has fallen by about 70 per cent. This has led to significant gains in productivity, accuracy and client experience.

Where do you see the greatest potential for technology to transform securities services, particularly in markets with developing infrastructure?

The potential is substantial. The move toward shorter settlement cycles is a key catalyst for greater automation and efficiency across our operations.

We also see transformation opportunities through digital assets. Instantaneous settlement is becoming increasingly relevant, as it is essential that our infrastructure can support both digitally issued securities and the evolution of existing asset classes.

How do you prioritize which markets to enter or deepen your presence in, given regulatory, liquidity and infrastructure risks?

Our approach is very client-driven. We maintain close, ongoing relationships to anticipate client needs – not just today, but in the future.

Lead News
3



State Street completes transfer of Mizuho

State Street has announced the completion of its acquisition of Mizuho Securities (Europe) plc, a leading European securities services provider.

State Street has taken on Mizuho's offshore securities services business, including global custody services, clearing, settlement and financing, a European securities services business and sub-custodian and securities lending services in the UK.

State Street, which now manages \$1.6 trillion in assets, is pleased to welcome Mizuho's clients.

"We're excited to welcome Mizuho's clients to State Street, which will enhance our global footprint and our dedication to providing innovative and high-quality client service."

"We will continue to invest and strengthen our securities capabilities as part of our commitment to the European market."

Key Leaders
Karl Lammert, Group CEO
Caroline Mennel, Group CFO
Sarah Choudhary, Group COO
Tanya Krich, Group CMO
Anna Hübner, Group CDO

People Moves
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Industry Appointments



Carne Group appoints Turcato

Carne Group, an independent third-party management company, has appointed Clara Turcato as managing director, Client relations, based in New York, effective 1 October 2025.

This new role for Turcato's appointment will further support the company's commitment to being a strategic partner to US-based asset managers, as well as global firms seeking to expand into Europe.

In addition, Turcato will help the company's clients design their investment strategy.

DTCC make digital assets appointment

Thomas Sullivan has been selected as a managing director of Regulatory, Trust and Clearing Operations (OTCC) digital assets.

Sullivan will report to Nadine Chien, managing director, global head of OTCC Digital Assets.

He will be tasked with leading and executing the development of OTCC Digital Assets, strategic objectives, ensuring projects and understanding with clients, regulatory and market participants to progress the firm's leadership in digital innovation.

Speaking on the appointment, Chien says: "We are excited to welcome Thomas to the team and to the OTCC Digital Assets platform. His extensive knowledge of digital assets and his strong relationships with regulatory and market participants will be invaluable in our efforts to drive meaningful transformation across the financial landscape."

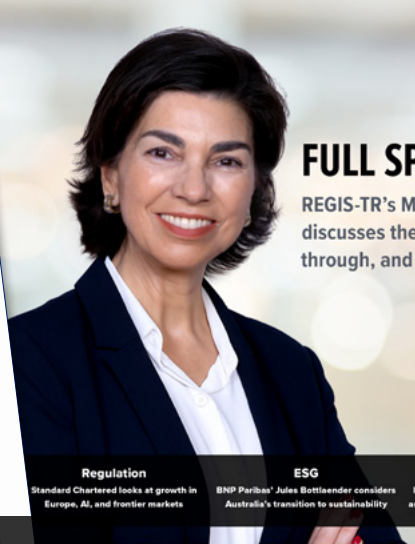
FINBOK appoints Evans as CPO

FINBOK Technology, a cloud-based data and content management platform, has appointed Gareth Evans as chief product officer to help enhance data and AI innovation across the company.

Evans brings over two decades of experience in financial technology, having held senior roles at HSBC, Royal Bank of Canada, and Citigroup.

FULL SPEED AHEAD

REGIS-TR's Maria Santos discusses the company's journey through, and beyond, REFIT



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