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The next phase of modernisation

CMA's Maxim Neshcheret explains how the firm's platforms are advancing digital readiness



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Ready for Next



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Clearstream's new tokenised platform released

Following the European Central Bank (ECB) trials of 2024, Clearstream has welcomed the launch of D7 DLT, a novel tokenised securities platform.

The new platform is designed to facilitate the issuance and management of securities, based on distributed ledger technology (DLT) and fully compliant with the Central Securities Depository Regulation (CSDR).

Adding to the firm's current D7 digital issuance platform, it will provide clients with the choice between digital and tokenised issuance.

D7 DLT will first be rolled out into the international market and available to issuer clients of Clearstream Banking, with the intention to enhance the firm's eurobond offering.

According to Clearstream, the first expected issuances are commercial papers and medium-term notes — both of which will benefit from the speed of issuance, allowing

treasurers to generate funding on an intraday basis.

The platform offers a combination of innovation and practicality, he notes, addressing current client needs while paving the way for the future of finance, advancing capital markets in Europe and globally.

D7 DLT focuses on three core benefits: streamlined issuance and lifecycle management; enhanced transparency and security; as well as accessibility and interoperability.

While the platform aims to build trust and foster greater efficiency in post-trade processing, it also allows for integration with existing market infrastructure, and with trading venues such as Deutsche Börse Group's 360X multi-lateral trading facility (MTF).

As a strategic innovation partner of Deutsche Börse Group, Google Cloud will enable D7 DLT with secure infrastructure, technical expertise, and cloud capacity. ■

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As India's asset management industry swells, a
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KuCoin partners with Cactus

KuCoin, a global crypto platform, has announced that its institutional arm, KuCoin Institutional, has partnered with Cactus Custody, Matrixport's digital asset custodian.

This partnership integrates Cactus Oasis, Cactus Custody's off-exchange settlement (OES) framework, which the firm says, sets new benchmarks for custody security, trading efficiency, and capital optimisation.

Through this integration, institutional and eligible clients can execute

trades on KuCoin without pre-funding exchange wallets.

The firm also adds that clients' assets remain securely held in a regulated and fully segregated custody environment with Cactus Custody until order execution, supported by its safeguards.

This enables clients to access KuCoin Institutional's deep liquidity across spot, margin, options, and perpetual futures markets while maintaining high standards of asset protection.

Exegy expands Canadian Equity market data

Exegy, a provider of market data, trading technology, and managed services for the capital markets, has extended its Axiom market data platform to include real-time, low-latency Canadian equity data through the TMX Information Processor, a TMX Datalinx product.

Through this expansion, global clients can access core Canadian feeds, including Canadian Best Bid and Offer (CBBO), Consolidated Data Feed (CDF), and Consolidated Last Sale (CLS), through their current cross-connects to Exegy's New York point of presence.

The firm says the extra Canadian equities support is guided by client demand and demonstrates Exegy's continuing investment in decreasing cost and operational complexity for international trading firms.

Arnaud Derasse, chief technology officer of Exegy, comments: "By integrating TMX IP into our platform, we're removing the barriers to accessing Canadian equities market data. Our clients can now expand their coverage effortlessly, with zero technical lift."

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Xceptor partners with GRCS

Xceptor, an intelligent data automation platform for financial markets, has collaborated with GRCS, a company that leverages technology to support the defensive aspects of corporate management. Xceptor says that it has been deployed by banks globally and has proven to reduce operational time and costs by up to 80 per cent.

The partnership promotes the first full-scale deployment of

Xceptor in Japan, with GRCS supporting the implementation and operation of the platform across the region.

According to the firm, the Japanese market has a lot of potential demand for compliance automation and GRCS will provide Xceptor implementation support services to major banks and securities companies through this partnership.

XTransfer and SPD Bank sign strategic agreement

XTransfer, a B2B cross-border trade payment platform, and Shanghai Development (SPD) Bank, Hong Kong Branch, have formed a partnership on cross-border financial services and reached a strategic cooperation intention.

The two parties intend to establish a strategic collaboration that priorities core capabilities, including payment and collection solutions and transaction processing.

Through the partnership, small to medium-sized enterprises (SMEs) engaged in foreign trade will be delivered with more secure, streamlined and efficient services for global payments and collections, and cash management.

Bill Deng, founder and CEO of XTransfer, and Zhu Jun, deputy chief executive officer of SPD Bank, attended the official signing of the memorandum of cooperation.

Initially, the two parties will concentrate on cooperation in China and Hong Kong SAR, and plan to extend to more regions as their partnership grows.

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FINBOURNE expands partnership with LSEG

FINBOURNE Technology, a provider of cloud-native data and investment management solutions, has expanded its partnership with the London Stock Exchange Group (LSEG). FINBOURNE is going to integrate LSEG's Yield Book fixed income data and analytics into its LUSID platform.

The integration will enable asset managers to access Yield Book's fixed income analytics — covering government and corporate bonds, US municipal bonds, mortgages, asset-backed securities, and derivatives.

The firm says that this will help in performing in real time, complex prepayment modelling, loss severity modelling, and extensive fixed income analytics directly within their existing LUSID portfolio management system.

The integration launches in Q2 2026, with the first client already scheduled to go live.

Emily Prince, group head of analytics and AI at LSEG, says: "This integration builds on our existing collaboration with FINBOURNE and marks a significant step forward for LUSID users."

Paul Carr, global head of partners at FINBOURNE Technology, adds: "We are excited to extend our partnership with LSEG through the integration of Yield Book."

"This development allows our clients to combine LSEG's high-quality data and analytics with the flexibility of our LUSID platform, enhancing speed, accuracy, and transparency across their investment processes."

Northern Trust expands its fund services relationship with Avanda

Northern Trust has expanded its fund services relationship with Avanda Investment Management, supporting its implementation of the mandate granted by the Monetary Authority of Singapore (MAS). This will be taking place as part of the Equity Market Development Programme (EQDP).

Northern Trust will provide investment operations outsourcing, fund administration and investment risk and analytical services, which according to the firm, builds on a relationship with Avanda that began in 2015. Northern Trust supports Avanda's full range of funds with the above services as well as custody, foreign exchange, and securities lending.

The EQDP is an approximately US\$3.8 billion initiative aimed at strengthening Singapore's asset management and research ecosystem and increasing investor interest in the local equities market.

Avanda says that its strategy under its EQDP mandate aims to enhance investor access to Singapore-listed equities and contribute to the development of the local capital market.

Yen Leng Ong, country executive for Southeast Asia, Northern Trust, says: "We are proud to support Avanda in this milestone under the EQDP initiative. This expansion reflects our commitment to delivering scalable, high-quality solutions that help asset managers grow and adapt in dynamic markets like Singapore."

Michael Teo, co-CEO and chief operating officer at Avanda Investment Management, adds: "We are pleased to work with Northern Trust on the implementation of our mandate as part of the EQDP initiative, which reflects our commitment to contributing to the development of Singapore's capital markets."



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Tokenovate launches the Novat to deliver tokenised settlement

UK-based fintech firm Tokenovate has launched the Novat, a programmable, settlement protocol for tokenised assets. The Novat is designed to unlock liquidity, reduce systemic risk, and streamline post-trade operations across global capital markets.

According to Tokenovate, today's capital markets are "fragmented and slow", with liquidity trapped within complex custodial chains and reconciliation delays.

The Novat Protocol aims to eliminate this long-standing weakness in capital market settlement by combining programmability with standardisation, "marking a structural shift in how capital markets operate. By aligning data, logic, and legal record within one programmable layer, the firm says the Novat lays the foundation for real-time liquidity, reduced systemic risk, and the next phase of market modernisation.

Unlike other initiatives, the Novat Protocol tokenises the act of settlement itself, synchronising asset and cash movements while introducing automation and legal finality.

The Novat Protocol is powered by the FINOS Common Domain Model (CDM), the industry's shared data standard for representing financial products and events.

By aligning legal contracts, trade data, and settlement workflows, the Novat ensures that every on-chain action reflects a clearly defined contractual obligation.

Supported by Tokenovate's work with the International Swaps and Derivatives Association (ISDA) and FINOS, the CDM-based automation engine transforms market standards into executable logic — enabling settlement to occur deterministically and transparently.

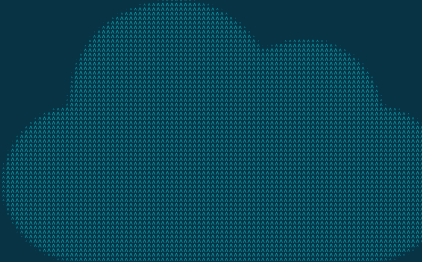


Tradeweb publishes US Treasury data via Chainlink

Tradeweb and Chainlink have partnered to bring Tradeweb FTSE US Treasury Benchmark Closing Prices on-chain through DataLink, an institutional-grade data publishing service powered by Chainlink.

The collaboration between Tradeweb, an operator of electronic marketplaces for rates, credit, equities and money markets, and Chainlink, an operator for onchain finance intends to create increased flexibility and transparency across US Treasury markets by guaranteeing reliable and real-time availability of benchmark prices onchain. The firms say the cooperation is a step toward more interconnected markets, allowing institutions to leverage high-quality Treasury data in a non-stop environment and offering clients improved access in US Treasury trading.

Tradeweb FTSE US Treasury Benchmark Closing Prices are derived using an enhanced methodology that includes executable pricing levels on the Tradeweb platform and are registered as the official benchmark prices for FTSE's World Government Bond Index.



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FundApps and SteelEye merge

FundApps, a provider of compliance monitoring and regulatory reporting solutions for the global financial services industry, and SteelEye, a trade and communications surveillance and data analytics platform, have entered into a definitive agreement to merge.

FundApps investor FTV Capital offered an additional equity investment in order to combine the two RegTech providers and generate a single, end-to-end compliance solution for clients across the buy side and sell side.

Together, FundApps and SteelEye will build a unified platform that assists financial institutions in navigating compliance through bringing together surveillance, monitoring, reporting, and analytics to provide visibility and control throughout the regulatory lifecycle.

Through the merger, the entity will deliver a suite of solutions that assist clients in managing complex regulatory obligations offering automation, transparency, and unified control.

Chainlink partners with FTSE Russell to publish global indices onchain

Chainlink, an oracle platform, is collaborating with FTSE Russell, a global index provider, to bring its index data onchain through DataLink — an institutional-grade data publishing service driven by the Chainlink data standard.

FTSE Russell — with over US\$18 trillion in assets under management (AUM) benchmarked — is publishing its index data onto blockchains for the first time.

More than 2,000 Chainlink ecosystem applications across over 50 public and private blockchains will be able to use FTSE Russell index data onchain.

The firm says this data will work as a stimulus for wider adoption of tokenised assets by financial institutions, seeking to establish trust in onchain benchmarks and allow institutions to create new regulated financial products and services.

Data for the Russell 1000, Russell 2000, Russell 3000, and FTSE 100 Indices, WMR FX benchmarks, FTSE DAR digital asset prices, and FTSE digital asset indices will be available across blockchains through DataLink.

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AllUnity partners with Chainlink

AllUnity, issuer of EURAU — the euro-backed MiCA-compliant stablecoin — and regulated e-money institute, has entered into a partnership with oracle platform Chainlink, which will see the integration of the Cross-Chain Interoperability Protocol (CCIP) to power transfers of EURAU across a number of public blockchains using the Cross-Chain Token (CCT) standard.

AllUnity — backed by DWS Group, Flow Traders, and Galaxy — supports instantaneous, 24/7 euro-denominated stablecoin payments and liquidity for major institutions across Europe, providing a regulated settlement rail for digital asset exchanges, tokenised securities platforms, and a number of major European banks.

Through its integration of Chainlink CCIP, EURAU will become a multi-chain stablecoin, in turn meeting institutional requirements for interoperability, data integrity, and regulatory compliance across a plethora of jurisdictions.

Due to CCIP's burn-and-mint model, the stablecoin will be capable of

native, zero-slippage cross-chain transfers, while maintaining its 1:1 parity of value and supply across all supported networks.

EURAU will initially be issued across Arbitrum, Base, Ethereum, Optimism, Polygon, and Solana, with further planned future expansion to blockchain networks such as Canton.

Alexander Höptner, CEO of AllUnity says the integration of the Chainlink interoperability standard enables “our euro-backed stablecoin to operate seamlessly across multiple blockchains”.

President of Banking and Capital Markets at Chainlink Labs, Fernando Vazquez, sees the partnership and integration of CCIP as marking a “pivotal step toward a unified, onchain global financial system”.

He believes that: “By leveraging the Chainlink interoperability standard, AllUnity is establishing the core infrastructure for the next generation of tokenised finance across Europe.”



FIS Asset Servicing Management Suite Launched

FIS has launched FIS Asset Servicing Management Suite, a collection of automated and integrated solutions. The suite combines the traditionally separate critical functions of corporate actions processing, proxy voting, class actions claims, operational claims and tax reclaim management.

According to the firm, FIS Asset Servicing Management Suite represents a shift in how financial institutions can approach asset servicing operations. This platform provides transparency and control across the entire asset servicing lifecycle, the firm adds.

Matt Stauffer, head of back office solutions at FIS, says: “Operational inefficiencies in asset servicing directly translate to real financial losses for everyday investors. When corporate actions are processed incorrectly, or proxy votes fail to reach their intended destination, or qualification to participate in class action opportunities are not identified, it is not just institutions that suffer — it is also the customers whose pensions and savings depend on these systems working flawlessly.”

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Linedata extends Global Services

Linedata, a global provider of asset management and credit technology, data, and services, has announced the extension of its Global Services offering to the UK market with the creation of a business unit in the group's London branch.

According to the firm, it has developed a strong Global Services business in North America and Asia, helping organisations to drive efficiencies in the front, middle, and back office.

Linedata says that it will use its London hub to help organisations scale efficiently, providing flexible delivery models that include nearshore, offshore, or on-site options.

Linedata's Global Services team will provide a range of services that include AI-driven investment process automation through its Cognitive

Investment Data Management (CIDM) solution; middle and back office outsourcing, including AI-enabled reconciliation; and advisory services on areas including software development, digital transformation and AI consulting.

Jonathan Hinkley, head of Global Services at Linedata, comments: "As a European-based provider, with deep expertise in the UK market, Linedata offers a unique advantage by understanding and adhering to local sovereignty requirements and UK regulatory frameworks, as well as deep private markets operational expertise.

This launch is a scale-up moment for us, perfectly aligned with the evolving needs of businesses in the UK. We can help firms build the right operating models for their business, address key industry challenges and opportunities while optimising their data strategies and AI usage."



Securitize launches tokenised AAA-rated CLO fund

Securitize, a platform for tokenising real-world assets, has launched the Securitize Tokenized AAA CLO Fund, a tokenised fund designated for AAA-rated collateralised loan obligations (CLOs).

The fund has been established in partnership with BNY, with the global financial services company also acting as custodian for the fund's underlying assets, as well as advising Securitize.

The fund has an arranged U\$100 million anchor allocation from Grove, an institutional-grade credit infrastructure protocol.

Sam Paderewski, co-founder of Grove Labs, comments: "AAA CLOs offer durable, floating rate exposure that institutions understand. Tokenising that exposure improves distribution and settlement and moves our mission forward to connect institutional capital with real credit onchain."

Deutsche Digital Assets and Safello issue staked Bittensor ETP

Deutsche Digital Assets, a European crypto asset manager, in partnership with Safello, the cryptocurrency exchange in the Nordics, have unveiled a Safello Bittensor staked TAO exchange traded product (ETP), using DDA's white-label crypto ETP platform.

The Safello Bittensor Staked TAO ETP is a total return ETP that tracks the Kaiko Safello Staked Bittensor Index (KSSTAO Index).

The ETP has been introduced and will begin trading on SIX Swiss Exchange under the ticker STAO in a few weeks.

Safello Bittensor Staked TAO ETP, is fully backed by Bittensor and is kept in cold storage at a regulated crypto custodian.

The product is tailored to the requirements of institutional and retail investors seeking to diversify portfolios and partake in the digital asset realm via a regulated and secure way, the firm says.

Maximilian Lautenschläger, CEO and founder of DDA, says: "By leveraging DDA's white-label ETP platform, we enable our partner to bring their innovative crypto investment strategies to market, while ensuring compliance with regulatory standards, seamless exchange listings, and efficient index tracking."

Emelie Moritz, CEO at Safello, adds: "The launch of Safello Bittensor Staked TAO ETP underlines Safello's conviction in decentralised AI. Bittensor is a prime example of decentralised technology and AI are converging to reshaping the future of value creation. Together with DDA, we're making it possible for investors to early access this innovation through a regulated and transparent investment."



BitGo custody to support Canton Coin

BitGo, a digital asset infrastructure company, and the Canton Network, a privacy-enabled network designed for regulated financial markets, have announced BitGo's custody support for Canton Coin (CC) — the native token of the Canton Network.

According to the firms, this marks the first time institutions can hold and manage CC with a US-based qualified custodian.

With the integration of CC, institutional clients gain access to custody and wallet services purpose-built for institutions, including qualified custody, institutional insurance protection, self-custody wallets and scalability and compliance.

BitGo is expanding infrastructure to support the full range of Canton Network assets, including future capabilities such as withdrawals,

token standard integration, stablecoin support, Go Network compatibility, and trading and liquidity access.

Melvis Langyintuo, executive director of the Canton Foundation, says: "BitGo's support of the Canton Network will bring qualified custody solutions to our network participants.

"This represents a significant step toward institutional adoption of CC and support for the broader Canton ecosystem."

"BitGo is committed to supporting the institutional adoption of digital asset networks and providing meaningful utility enabled by Canton," adds Chen Fang, chief revenue officer at BitGo.

"This underscores our dedication to delivering institutional-grade security and services for emerging ecosystems."



The next phase of modernisation

From Pakistan's Raast to Brunei and Vietnam's CSDs, Maxim Neshcheret, regional director, APAC, at CMA Small Systems, explains how the firm's DEPO/X RTS/X platforms are linking markets and advancing digital readiness

In the APAC region, market infrastructures vary widely. How does CMA see its role in coordinating processes across different markets, especially with platforms like DEPO/X?

Differences in market structures, regulatory frameworks, and operational practices are not unique to Asia Pacific — they exist across most of the 60 countries where CMA operates.

Our role is to provide a platform that accommodates this diversity without imposing uniformity.

With DEPO/X, we focus on enabling local institutions to configure the system to their own rules and processes while maintaining alignment with international standards such as ISO 20022 and Principles for Financial Market Infrastructure (PFMI).

This balance between local adaptability and global compatibility has been central to our work in all markets, including Vietnam, Pakistan, Indonesia, and Brunei, where the same core system supports distinct legal, regulatory, and operational frameworks.

CMA's contribution lies in facilitating interoperability and process consistency where it brings value, while preserving each market's autonomy in defining how its post-trade infrastructure should function.

How has DEPO/X been received by CSDs and market participants in APAC, and what specific gaps in the region's post-trade ecosystem is it designed to address?

In the APAC markets, the DEPO/X platform has demonstrated its ability both to replace legacy systems and to build entirely new infrastructures from scratch, strengthening operational resilience and enabling modern post-trade processes.

DEPO/X represents the third generation of CMA's depository technology. It addresses several persistent challenges observed across markets: the transition from batch-based to real-time processing, the ability to manage rapidly expanding investor bases, and the inclusion of integrated modules for collateral management, corporate actions, and securities lending.

It also enhances transparency and accessibility for market participants, including beneficial owners, through standardised interfaces and data models.

By combining proven technology with adaptability to local regulatory and operational environments, DEPO/X enables markets to achieve greater efficiency, scalability, and readiness for accelerated settlement cycles such as T+1 and beyond.

Your partnership with Pakistan's Raast instant payment system represents a cross-over between payments and securities. How do you see this model scaling to other APAC markets with similar needs?

Both Raast, the national instant payment system, and Prism+, the upgraded real time gross settlement (RTGS) and securities settlement platform, were delivered by CMA for the State Bank of Pakistan. Based on CMA'S RTS/X and DEPO/X platforms, together they demonstrate how payment and securities infrastructures can be designed to operate in a coordinated manner while remaining distinct systems under a unified policy and operational framework.

This model shows how integration at the architectural and data levels can enhance liquidity management, enable real-time settlement, and support broader policy objectives such as financial inclusion and monetary control. The same principles can be applied in other markets where payment and post-trade systems are being modernised in parallel.

“Ultimately, achieving T+1 or T+0 is less a technological challenge and more a question of market synchronisation and regulatory alignment”

We are continuing this discussion even further — it was recently announced that Raast will be integrated with BUNA, the cross-border payment platform operated by the Arab Monetary Fund, for which CMA is also the technology provider. This development marks a practical step toward connecting national systems into regional networks, and CMA looks forward to contributing to the construction of such frameworks that promote interoperability and financial integration across markets.

What opportunities or challenges do you see in deploying platforms like in APAC, given diverse levels of market maturity and regulatory readiness?

CMA's latest generation of RTGS and securities settlement infrastructure, underpinning Prism+, is designed to operate across a wide range of institutional and regulatory contexts. The Asia Pacific region, with its mix of advanced and developing markets, reflects this diversity particularly strongly.

CMA has long been at the forefront of the PFMI aligned innovation in the region. In 2015, the Central Bank of Brunei implemented the region's first ISO 20022-based RTGS system, delivered by CMA in cooperation with SWIFT. Prism+ continues this direction by combining RTGS and securities settlement capabilities within a modern, real-time architecture and ensuring full compatibility with instant payment systems.

The opportunities lie in helping markets modernise core infrastructures while aligning with international standards.

The main challenges are not technical but institutional, including regulatory alignment, participant readiness, and the management of transformation across complex financial ecosystems.

CMA's experience shows that a phased and collaborative approach with national authorities remains the most effective path toward sustainable modernisation.

With markets like India already on T+1 and global momentum building, how does a platform like Prism+ support CSDs in APAC to meet the demands and will that be something you would be using for the European transition as well?

Prism+ was developed with accelerated settlement cycles in mind. Its architecture supports real-time transaction processing and is fully capable of operating in T+1 or even T+0 environments.

The system's design allows for seamless coordination between the RTGS and central securities depository (CSD) layers, which is essential for achieving faster settlement while maintaining liquidity efficiency and operational resilience.

The experience gained from implementing Prism+ in Pakistan and similar projects in Asia contributes directly to the readiness of the same technology for use in other regions, including Europe, where regulatory and operational shifts toward shorter cycles are underway.

Ultimately, achieving T+1 or T+0 is less a technological challenge and more a question of market synchronisation and regulatory alignment.

CMA's approach focuses on providing the technological foundation that can support these transitions while allowing each market to adopt changes at its own pace.

APAC has seen multiple cross-border linkages between CSDs in recent years. How does CMA's technology underpin or facilitate interoperability in the region?

Interoperability has been a core design principle of CMA's post-trade systems from the beginning. DEPO/X includes dedicated functionality for inter-CSD connectivity and cross-border settlement, allowing institutions to exchange data and process transactions securely across jurisdictions.

The platform is built on a multi-entity, multi-currency architecture that uses ISO 20022 as its native messaging standard and follows an API-first design.

This approach ensures efficient, structured, and standardised data exchange with both regional and international market infrastructures, allowing national depositories to participate in regional integration initiatives while maintaining their own regulatory and operational control.

CMA's roadmap also reflects the gradual evolution of financial markets toward the use of digital representations of financial instruments. The focus is on enabling these developments within existing infrastructures through a hybrid model, where conventional and digital assets can operate side by side.

This evolutionary path allows institutions to adopt new technologies at their own pace while ensuring continuity, interoperability, and compliance with established standards.

How is CMA adapting its platforms to ensure CSDs remain central in a digital asset ecosystem?

CSDs play a critical role as trusted entities for recording ownership, managing settlement, and maintaining the integrity of financial markets.

CMA's approach is to strengthen this role rather than redefine it. Our systems are being developed to support both traditional and digitally issued instruments within a unified framework.

In practical terms, DEPO/X already includes functionality for the registration, safekeeping, and settlement of digital instruments alongside conventional securities.

The architecture is designed for API-based integration with external networks, distributed ledger platforms, and potential central bank digital currency (CBDC) infrastructures, while maintaining the same levels of governance, auditability, and risk management expected from a CSD.

CMA views this evolution as incremental, not disruptive. The objective is to provide a hybrid environment in which CSDs can extend their existing responsibilities to new forms of assets, ensuring that the core principles of transparency, central control, and regulatory oversight continue to apply as technology and market structures evolve.

“Our systems are being developed to support both traditional and digitally issued instruments within a unified framework”

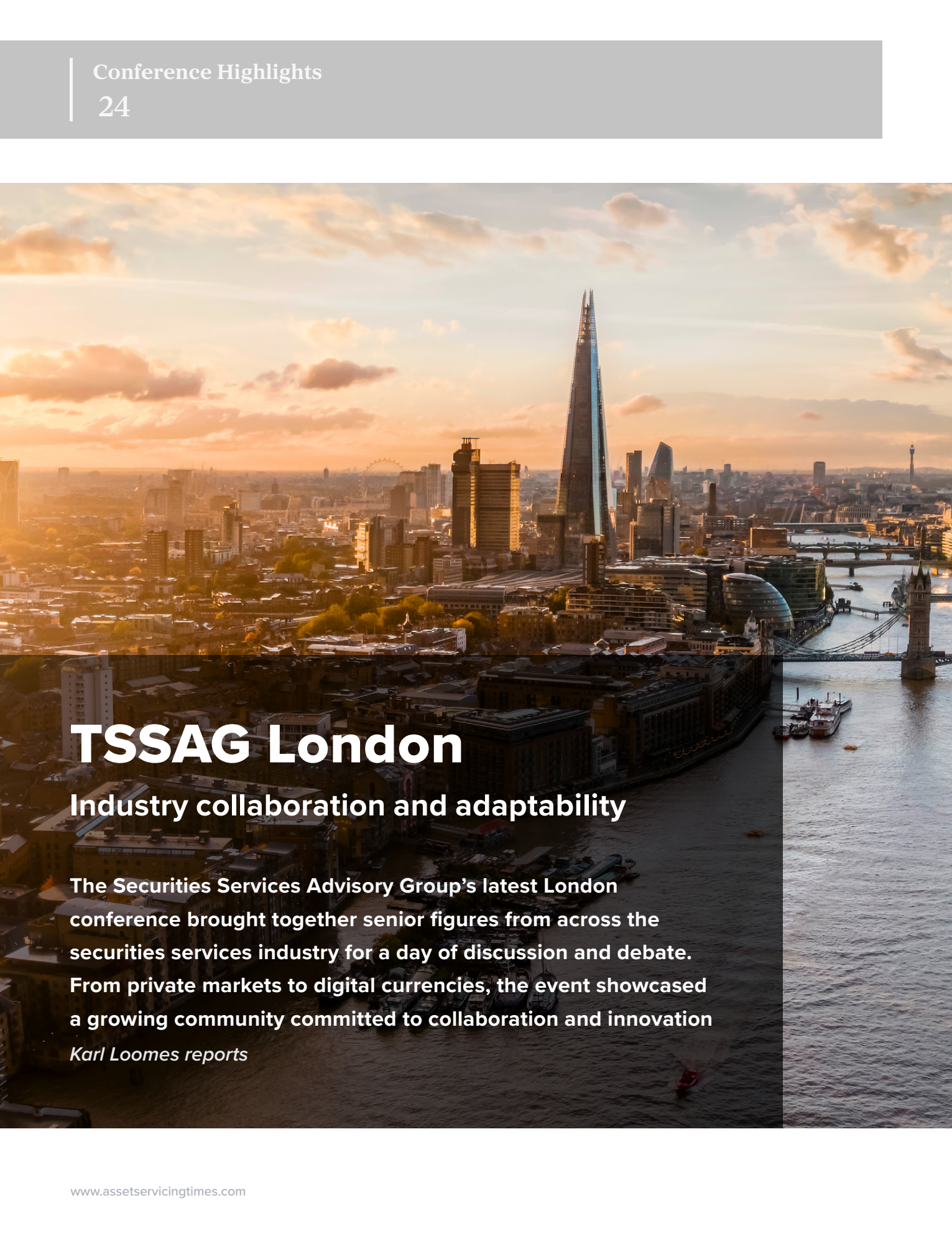
Looking ahead, what are CMA's top priorities in APAC over the next three to five years, and where do you expect the biggest breakthroughs in CSD technology to come from?

CMA's priorities in the Asia Pacific region will focus on supporting modernisation of financial market infrastructures and advancing regional and cross-regional integration initiatives. We are particularly focused on helping institutions strengthen their autonomy and resilience through platforms that combine efficiency, transparency, and control at the national level.

From a technology perspective, the most significant breakthroughs are expected in data-driven intelligence, structured APIs, and modular architectures that allow interoperability across systems and regions. These technologies not only facilitate links between peers but also enable integration with new components such as digital registries or settlement modules that rely on emerging technologies.

The broader direction of the market points toward tokenised forms of money and assets, which will bring supervision, compliance, and policy logic closer to the infrastructure itself. CMA's role is to support this transition through measured innovation, ensuring that modernisation enhances sovereignty and trust rather than simply accelerating transactions.

The future of financial infrastructure, in our view, will not be defined by speed alone, but by systems that move smarter and remain aligned with policy and regulatory frameworks. ■

An aerial photograph of the London skyline at sunset. The Shard is the most prominent building, its glass facade reflecting the orange and yellow light of the setting sun. Other buildings like the Gherkin and the London Eye are visible in the background. The River Thames flows through the foreground, with the Tower Bridge and several boats visible. The sky is filled with soft, orange-tinted clouds.

TSSAG London

Industry collaboration and adaptability

The Securities Services Advisory Group's latest London conference brought together senior figures from across the securities services industry for a day of discussion and debate. From private markets to digital currencies, the event showcased a growing community committed to collaboration and innovation

Karl Loomes reports



Held at the Eight Club in the City of London, The Securities Services Advisory Group (TSSAG) conference offered a day of detailed debate in an intimate, collaborative setting. The event drew participants from across the buy side, sell side, and technology sectors, reflecting the group's growing reputation as a forum for practical industry dialogue.

Sessions were deliberately interactive, encouraging questions and contributions from the audience. This structure gave the discussions a distinctive tone — less presentation-driven and more conversational — allowing attendees to engage directly with peers on operational, regulatory, and technological developments shaping securities services today.

Since its formation in 2020, TSSAG has grown from a small network of consultancy and research firms to an international organisation with 25 members. The group's mission remains focused on connecting specialist firms to share best practices, collaborate on joint projects, and support innovation across post-trade and securities operations.



Adapting to change

Opening remarks from the organising committee highlighted TSSAG's expansion and the value of its collaborative model. Boutique consultancies, it was noted, play an increasingly important role in providing flexibility and subject matter expertise at a time of market and regulatory transformation.

The opening remarks set the tone for the day, addressing the intersection of technological change, workforce evolution, and policy reform. Discussion centred on how the financial services sector must adapt to the accelerating impact of automation and artificial intelligence. Emphasis was on the need for proportionate regulation, access to capital, and engagement with policymakers to create an environment that enables innovation without undermining stability.

Stablecoins and digital currency developments

With a combined market capitalisation exceeding US\$300 billion, and growth rates exceeding 100 per cent annually since 2019, the first panel focused on stablecoins.

Use cases extend beyond trading to include cross-border payments and liquidity management. Commercial banks have already introduced blockchain-based deposit accounts capable of settling transactions continuously throughout the day, while





central banks are progressing their own initiatives. The European Central Bank's wholesale central bank digital currencies (CBDC) project, for example, is scheduled to go live by 2026.

Despite strong progress, regulatory and interoperability issues remain. The lack of harmonised standards for reconciliation, custody, and compliance continues to limit large-scale adoption. Panellists discussed the importance of coordination between traditional financial infrastructure and emerging blockchain systems to ensure a consistent, stable, and trusted framework for digital settlement.

Growth and operational complexity in the private markets

The second panel examined the rapid growth of private markets and the implications for asset servicing. Forecasts suggest that the value of private market investments could rise from US\$15 trillion in 2024 to around US\$30 trillion by 2030, driven by growing allocations from institutional investors and wealth managers.

Speakers observed that this expansion is changing the shape of the industry, with increased demand for semi-liquid and evergreen fund structures that offer greater access and flexibility.

However, operational and data challenges remain significant. The absence of standardised reporting, complex legal documentation,

and difficulties in verifying ESG data continue to limit transparency and scalability.

The discussion also explored the role of technology in overcoming these challenges. AI and distributed ledger technology (DLT) are increasingly being deployed to improve data collection, streamline administration, and enhance transparency.

The panel concluded that future growth in private markets will depend as much on efficient data management and automation as on investor appetite.

Risk and resilience

Risk management and operational resilience were central to the final session. The panel identified a broad spectrum of threats facing the industry, including geopolitical instability, credit and counterparty risk, cyber threats, and third-party dependencies.

Participants agreed that resilience must now be viewed as a core component of the client experience. Beyond regulatory compliance, firms are expected to demonstrate robust testing, clear communication during incidents, and effective coordination with external service providers.

AI featured prominently in this discussion as well, both as a source of efficiency and as a potential point of failure.



Speakers noted that while automation can enhance oversight, it also introduces new dependencies on data quality and governance. Effective human supervision and strong data integrity were highlighted as critical safeguards.

Concentration risk was another focus, particularly the industry's reliance on a small number of technology and cloud infrastructure providers.

The conversation reinforced the importance of mapping critical services, assessing interdependencies, and maintaining contingency plans to mitigate systemic exposure.

A growing network and a shared commitment

Closing remarks reflected on TSSAG's evolution from nine founding members to 25 firms across multiple regions. The organisation now includes both member firms and affiliate partners such as fintech providers, enabling collaboration across traditional boundaries of service and technology.

A new website will provide updated member profiles and greater visibility for joint initiatives.

The group also continues to focus on encouraging younger professionals to engage with the network, ensuring the continuity of expertise and perspective that has defined its success to date.

Continuing the conversation

The formal programme concluded with a networking reception, where discussions continued in a more informal setting.

The transition from structured panels to open conversation underlined one of TSSAG's defining characteristics — the emphasis on professional connection and knowledge sharing beyond the conference room.

Attendees noted that this format, bringing together practitioners from across the industry in an interactive environment, remains one of the group's greatest strengths. The event once again demonstrated how collaboration between firms of all sizes can drive meaningful progress in addressing shared challenges.

The TSSAG London conference provided a clear reflection of an industry in transition — facing technological disruption, increasing regulatory complexity, and shifting investor expectations, yet responding through cooperation and innovation.

Across panels on private markets, risk management, and digital assets, participants returned to common themes of transparency, adaptability, and trust. As the industry continues to evolve, forums such as TSSAG's provide an essential space for constructive dialogue and collective progress. ■

For more information, visit www.tssag.info

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Reshaping the global payments landscape

Paul Li, head of payment innovation at Banking Circle, sits down with Tahlia Kraefft to examine how the proliferation of real-time payments, the accelerated adoption of tokenised assets in payments, and progress of the ISO 20022 migration are transforming the global payments ecosystem

A fragmented cross-border payments landscape

The global payment ecosystem is increasingly fragmented and complex, with 195 countries having disparate payment systems, competing infrastructure, and regulation differences.

Fragmentation — which occurs when there is a lack of consistency between service level agreements (SLAs) and interoperability between different payment infrastructures — carries higher processing costs for businesses, and delivers greater complexity, and poorer user experiences. Paul Li, head of payment innovation at Banking Circle, asserts that the firm hides the complexity of local clearing systems behind the scenes to provide a unified and interconnected API platform for clients.

According to Li, the firm has an individual approach of understanding local elements, as well as a global perspective from the outset. This strategy allows Banking Circle's system to work across diverse local payment systems to avert the risks of a disintegrated framework with "10 different systems not talking to each other within an organisation," Li states.

The instant payment revolution

Li states that 24/7 payments will significantly increase transaction volumes, enabling smaller, more frequent transactions. He says the trend is expected to generate new use cases, in a similar way to how mobile payments led to the rise of e-commerce. Banking Circle intends to maximise these new opportunities by providing seamless payment solutions according to Li.

He says Banking Circle is looking closely at all new forms of digital money like stablecoins, tokenised deposit and central bank digital currencies (CBDCs) to achieve 24/7 real-time payment processing.

The rise of real-time payments

Real-time payments have emerged as a revolutionary force enabling instant, secure, and frictionless transactions, shifting away from traditional batch processing. There has been a rapid uptick in global demand for real-time payments, with forecasts predicting the value of transactions using real-time payment processes to increase from US\$30.5 billion (2024) to US\$193.1 billion (2030). Real-time payments are also being used by firms with on-ledge assets and currents to steer economic growth.

The requirement for reconciliation — which is a financial strain for the sector and represents approximately 30 per cent of back office expenses — is eliminated by real-time settlement.

Li explains that Banking Circle is a key driver behind the real-time payment trend, supporting real-time payments in various currencies. The company aims to offer infrastructure-level capabilities to clients, cutting out intermediaries and providing direct support, according to Li.

He stresses the need to support real-time payments seamlessly across different currencies to support the trend. He adds as part of his goal for Banking Circle in supporting 24/7 payments is going direct locally across digital assets including the fiat and stablecoin world.

Tokenised payments allowing real-time liquidity

The proliferation of tokenised cash using blockchain technology is transforming how payments can be settled internationally allowing an efficient, secure, and cost-effective method. Tokenising assets and settling obligations onchain can provide a streamlined operating model compared to current fragmented frameworks. Li emphasises stablecoins, which have surfaced as a global alternative to conventional payments infrastructure, as a key area of focus for the firm's innovation efforts. He says they intend to integrate them seamlessly with existing fiat rails.

"Stablecoin is part of the payment," Li says, adding: "We need to have that capability, but how can it combine or integrate very smoothly, seamlessly." He notes their goal is to reduce friction between stablecoin and fiat currencies, to create transactions as simple as FX transactions.

"I have a stable coin, I have a fiat, and I want to do an FX just as simple as what is happening right now in the fiat world."

Looming ISO 20022 deadline

The industry is shifting towards ISO 20022 becoming the global messaging standard, ahead of the deadline of November 2025, when SWIFT plans to retire its current Message Type (MT) message standard for payments. Li says Banking Circle sees this shift towards ISO 20022 — which seeks to create a single universal language for the majority of payments internationally — as an opportunity rather than a burden. He notes they are leveraging the standard to generate more precise payment messages.

Li adds they intend to use it as an opportunity to give more choices to their client, through combining it with agent tech payments to create more use cases for payments. Having their technology on the cloud, and being very scalable has made it easier for their firm to transition to ISO 20022, Li says, compared to firms employing legacy systems.

Growing voice-enabled payments market

Li identifies voice artificial intelligence agents as a key trend, allowing humans to delegate small payment decisions such as purchasing a coffee to AI agents. He predicts the use of AI agents to change commerce methods and require payment methods to be remodelled accordingly.

He notes: "That will change how the business or the commerce works, because the one that will make decisions change, of course, your marketing campaign, your payment method will need to change as well. Today, all the payment methods that we have on our mobile phone are designed for human beings, they scan your face, scan your fingerprint or whatever. But if it is an agent, they don't have all these biometric factors, so they will need to have some new form of authorisation to the transaction."

Li says the use of voice AI agents in transactions will raise many questions around the identity of agents, liability issues and the inability to hold them accountable for their actions including if they violate regulations. He highlights that Banking Circle is preparing for this trend by examining new forms of authorisation for agent-initiated transactions.

Evolving landscape of cryptoasset regulation

Li says global cryptoasset-related regulation is the framework having the greatest impact on how they develop payment solutions across different jurisdictions. He explains this as being a byproduct of Banking Circle exploring more and more how they can incorporate stablecoin into their business model in a larger way. Integrating stablecoins into corporate models is one way banks can meet demands to upgrade their product capabilities to support new client needs. Li stresses the need for regulatory trust to allow innovation in the banking sector. He reasons that banks are usually the beneficiary in an increasingly complicated regulatory environment, with them able to strike a balance between innovation and compliance. Li pins this down to banks, usually being the heaviest regulated entities, which in turn allows them to establish the most trust from the regulator.

The role of CBDCs in digital currencies

Central banks are exploring their own options for digital currencies. There is uncertainty about which form of money will gain the most market share, including the role of CBDCs, but Li highlights the increased choice that will be offered to users. He says: "No one knows who will gain the most market share or least. The important thing is that, as a user of money, we have more choices than ever before. That's good because money now has more competition and you have more choices."

Li Banking Circle is adapting to this evolving landscape by supporting various forms of money, including stable coins and fiat currencies. ■

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Women at the core

How India's female talent is reshaping asset servicing

As India's asset management industry swells past 50 trillion rupees, a quiet transformation is taking place. Zarah Choudhary looks at how women are rising through the ranks of asset servicing, bringing collaboration, precision, and empathy to the heart of a fast-digitising industry





India's broader asset management story has turned a corner. The industry crossed 52.74 trillion Indian rupees in total assets in early 2024, a 33 per cent year-on-year (YoY) jump, and six-fold growth over the past decade. This expansion — driven by digital platforms, investors, new portfolio management services (PMS), and alternative investment funds (AIF) vehicles — has created demand for skilled professionals who can combine technical depth with client fluency.

That momentum is mirrored in asset servicing.

"India's asset servicing market is growing at double-digit rates year-on-year," says Sangeeta Kumar, CEO, India and Philippines centres of expertise at BNP Paribas. "We've seen a greater trajectory of participation at entry-level and mid-career stages, enabled by targeted recruitment, upskilling and flexible working models."

The gap, however, persists at the top — particularly in technology-heavy and client-facing leadership roles.

For Janet Menezes, managing director and global head of Asset Owners Accounting Operations at BNY, the shift is nonetheless visible. "Doors have opened wider for women across operations, technology and client delivery," she notes. "Organisations are far more intentional about mentorship, sponsorship and leadership development — and women are shaping a culture where all talent can thrive."

What women bring: The industry value lens

Across the industry, female leaders describe a professional style that blends precision with empathy — a natural fit for an ecosystem built on trust and timeliness.

"In product development and digital transformation, women bring diverse perspectives that enrich problem-solving and accelerate time-to-market," adds BNP Paribas' Kumar. "Within risk and compliance, a collaborative mindset with diverse voices enhances our ability to anticipate and mitigate challenges."

Menezes has seen that dynamic first hand: "Women are leading transformation, championing data-driven solutions and strengthening governance. Balancing technical depth with an intuitive understanding of people and processes is invaluable in asset servicing, where success depends not just on precision, but on relationships."

“More women are leading client onboarding, implementation and technology-driven projects, particularly where cross-border workflows demand strong stakeholder management”

At Apex Group, Vidya Parmar, regional head of middle office operations, and Sonal Gokhale, head of customer relationship manager, see that the same approach permeates daily operations.

“Women are helping create inclusive, communicative and resilient workplaces,” comments Parmar.

“It’s not just about representation — it’s about influence,” adds Gokhale. “Women are building more agile and forward-looking organisations.”

For Nisha Lopes (Chonkar), head of client services at Nuvama Custodial Services, empathy remains a commercial advantage: “This industry is built on trust and long-term relationships. Women’s ability to listen, empathise and understand nuanced client needs helps move firms beyond transactional servicing to relationship driven value creation.”

The industry adapts — beyond the metrics

Data show both how far the sector has come and how far it must still go. A 2023 study by the Chartered Financial Analyst (CFA)

Institute and CFA Society India found just one woman for every eight full-time employees across financial organisations.

Within financial services, women make up 21.7 per cent of employees and 15.9 per cent of key management personnel.

Morningstar’s latest diversity report paints a similar picture: 42 women fund managers out of 473 (8.9 per cent) now co-manage INR6.66 trillion of assets — roughly 12.6 per cent of total mutual-fund assets under management, a 50 per cent YoY increase.

Corporations are responding with structure rather than slogans. At BNP Paribas, gender equity is “a cornerstone of inclusion,” informs Kumar. Women now account for 36 per cent of the workforce, with graduate and technology programmes maintaining a 50:50 split.

The bank’s MixCity network and initiatives such as Spotlight, She Leads, StrongHer and Women in IT, are designed to convert visibility into advancement, while executive-education sponsorships at ISB, IIM Calcutta, and IIM Bangalore build senior capability.

“Unlocking women’s potential isn’t just an equality goal,” Kumar stresses. “It’s a proven driver of sustainable value for clients and shareholders.”

BNY’s Women’s Initiative Network (WIN) and Leadership Connect programmes offer similar visibility. “Leaders encouraged me to step outside my comfort zone and supported my transition into global roles,” tells Menezes.

“That intentionality matters.”

At Apex Group, the Women’s Accelerator Programme gives high-performing women mentoring, leadership training and networking with senior executives.

“When I joined, my team had two female leaders; today we have six,” informs Parmar. For Gokhale, inclusion has become instinctive: “Women’s voices are not just welcomed — they are influential in shaping decisions.”

Lopes observes that the ecosystem itself is evolving: “Structured mentorship, leadership development and flexible work models are helping women sustain long-term careers. With the right support and inclusion, women are poised to shape the future of India’s asset-servicing landscape in powerful and lasting ways.”

The innovation edge

The innovation story in asset servicing is now less about technology itself and more about who drives it.

Automation, data, and AI have become core to reconciliations, corporate actions and client reporting — areas increasingly led by women.

“Many of our process-improvement and automation initiatives have been steered by women who combine deep domain expertise with a collaborative approach,” says Menezes.

Lopes has seen a similar shift at Nuvama: “More women are leading client onboarding, implementation and technology-driven projects, particularly where cross-border workflows demand strong stakeholder management.”

As India’s mutual-fund and custody operations scale, digital transformation is no longer a back office upgrade — it is the front line of competitiveness, and women are often at its intersection of detail and design.

From pipeline to power

The popular opinion is that the pipeline is healthy, but conversion into senior, profit and loss (P&L), and client-facing roles must accelerate.

Kumar highlights practical areas of focus — partnerships with universities and vocational institutes, scholarship schemes, and tiered development programmes with clear goals and global mentoring. She also calls for allyship networks that cultivate “inclusive leaders across gender, ethnicity and disability.”

Hybrid work is now standard, but must be reinforced by secure digital workspaces and data-governance frameworks so flexibility and control coexist.

Agile staffing, through project-based contracts and talent-on-demand models, could add capacity without slowing careers.

Parmar advocates cross-functional mentoring circles to normalise career breaks and broaden networks.

Gokhale emphasises visibility and sponsorship for women returning from breaks, while Lopes points to purpose-driven role

“Women’s voices are not just welcomed — they are influential in shaping decisions”

design that allows women to balance personal and professional ambitions without compromising leadership opportunities.

“Progress isn’t just about opening doors,” she says. “It’s about creating spaces where women can thrive, grow and lead.”

Why it matters — for clients and for India

The commercial argument for diversity is now irrefutable.

“Diverse teams ensure diversity of thought and experience,” comments Kumar.

“That strengthens governance, drives client engagement and makes the business more competitive.” Menezes adds: “Balancing technical depth with empathy keeps teams resilient through change — and clients notice.”

Viewed in full, India’s gender story in finance is one of fast momentum but persistent imbalance. Women remain under-represented in senior leadership, yet they are managing more assets, entering technology and operations at scale, and influencing how asset-servicing firms run risk, data, and client experience. The conversation is shifting from metrics to mindset — from counting heads to building culture. If the next decade transforms today’s entry-level talent into tomorrow’s decision-makers, the payoff will go well beyond representation.

As Lopes concludes: “This industry offers enormous potential for women — not only to participate, but to lead.”

And if India’s asset-servicing hubs can turn that potential into power, they will not just mirror the country’s financial growth story — they will define its next chapter. ■



The power of curiosity and connection

Having built her career across South Africa, the US and the Cayman Islands, Maxine Wessels, director – funds, at Hawksford, shares how curiosity, mentorship and a global outlook have shaped her path — and why she believes lifelong learning is key to growth

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

I enjoyed accountancy as a subject in high school. That led to my family encouraging me to become a chartered accountant. I completed my chartered accounting degree at the University of Cape Town, which was a fun but challenging experience.

I joined KPMG in audit and worked in several locations around the world, from South Africa to the United States, and, eventually, the Cayman Islands.

Working at a Big 4 firm definitely opened the door to exciting opportunities in the finance field, ultimately leading to my current role at Hawksford.

What aspects of your job do you enjoy the most?

Servicing different clients provides valuable insight into a wide range of businesses, which I find incredibly interesting. Although I work primarily in a funds-focused space and engage with various fund structures and strategies, I also have exposure to other sectors, such as art and real estate.

Working with diverse clients and service providers has helped me expand my professional network. Industry events, such as conferences and networking socials, offer great opportunities to learn more about market trends and regulatory developments, while also connecting with others in the field.

These interactions often open the door to new ideas, collaborations, and career opportunities.

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?

It is always a valuable opportunity to work alongside individuals who are more experienced or who bring different skill sets, as there is so much to learn from them. Observing how others carry themselves in the workplace, especially those in leadership roles, can be inspiring and influential in shaping one's own professional development.

At the same time, the younger generation entering the industry brings fresh perspectives, particularly through their understanding of — and adaptability to — emerging technologies like digital assets and artificial intelligence. This blend of experience and innovation in the industry creates a dynamic and forward-looking environment.

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

I am particularly interested in seeing how businesses continue to evolve in their use of technology. When implemented thoughtfully, technology can drive greater efficiency and significantly improve productivity.

“Every person you meet can offer something valuable — whether it’s friendship, mentorship, knowledge, or a professional opportunity”

Often, people assume that change must come from someone else, not realising that they themselves can be the catalyst. This mindset can lead to stagnation if everyone waits for someone else to act. I believe that by being proactive and open to innovation, individuals at any level can contribute to meaningful improvements within their organisations.

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?

I believe that both formalised training and on-the-job learning are fundamental to the development of new employees.

Larger institutions often have the resources to provide structured training programs, whereas smaller companies may rely more heavily on informal, hands-on learning. However, in my experience, training remains a significant area for improvement across all organisations.

The quality of on-the-job training often depends heavily on the individual providing it, which can make a new hire’s experience either very positive or quite challenging. I believe companies should continue exploring ways to better support, encourage, and incentivise mentorship, as strong guidance in the early stages can have a lasting impact on employee growth and retention.

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

In a decade, I see myself as a more knowledgeable and experienced independent fund director, with a strong client base and well-established interpersonal relationships.

Building and maintaining a solid network — not only with clients, but also with other service providers — can lead to valuable referrals and open the door to new opportunities.

I also see the potential to take on a more managerial role, contributing to both the strategic direction and day-to-day operations of the business.

This combination of leadership, relationship-building, and industry expertise is what I aim to cultivate over the coming years.

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

Job selection: There are countless career paths available — many of which you may not even be aware of at first. It’s easy to default to more well-known roles, but they may not be the best fit for you personally.

Take the time to investigate, explore, and gain exposure to different options. Speak to people in various industries to get a clearer picture of the wide range of opportunities out there.

Build a network: Every person you meet can offer something valuable — whether it’s friendship, mentorship, knowledge, or a professional opportunity. A strong network is one of your most important assets and can open doors both personally and professionally. Over time, your network becomes a powerful tool for growth and success.

Technology: Understanding and utilising current and new technologies are so key. The more you build your digital skillset, the more effective and competitive you’ll be in any role.

Training: Never stop learning. Whether through formal courses, mentorship, or simply asking questions, continuously seek out opportunities to grow.

The more knowledge you acquire, the more confident and capable you become — because knowledge truly is power. ■



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Industry Appointments



Smartstream selects Steinborn

Smartstream, a data solutions provider for global financial institutions and enterprises, has appointed Thomas Steinborn as chief product officer. Steinborn will oversee product strategy, roadmap execution, and cross-functional collaboration for its solutions.

He has over two decades of experience generating and scaling products globally, and has served in various senior roles, including senior vice president of Products at DataOps.live and chief product officer at Infoniqa in the DACH region.

Previously he was vice president of Products at Talend, a provider of data integration, integrity, and governance solutions. He will join the executive leadership team, reporting directly to Akber Jaffer, CEO, Smartstream.

Jaffer comments: "These appointments mark a significant milestone in our journey. Each of these leaders bring exceptional expertise and vision to their roles, and together they will help accelerate our mission to unlock trusted and intelligent data insights for our customers."

SpireBay appoints industry experts

SpireBay Financial, an independent consulting firm supporting asset managers, service providers, and technology clients, has announced the appointment of several industry experts to its team across the UK, US and Ireland.

SpireBay's expanded team of experts includes Neil Clifford, Chip McKernan, and Fraser McIntyre. This is a move, SpireBay Financial say, that allows them to now offer even deeper expertise across the management company, private asset, and hedge fund sectors.

The team's collective experience spans a broad spectrum of fund structures, asset classes, and operations, which according to SpireBay, enables it to deliver tailored solutions for clients navigating complex regulatory, operational, investment, and technology challenges.

Clifford has over 25 years of experience in the asset management industry, having performed a variety of senior level roles for both buy side and sell side asset management firms and in the fund services sector. Most recently serving as CEO of Carne's Irish fund management company and where he led the group's investment management related functions.

McKernan is a financial services executive with over 30 years of experience leading operational transformation and strategic growth. During his tenure at SEI Investments, he held multiple senior leadership roles across the US and Europe, including spearheading the establishment and expansion of SEI's Irish division.

According to SpireBay, McIntyre is an accomplished chief operating officer and senior finance professional with a strong record of building and transforming financial operations for leading asset management firms and hedge funds.

Rimes selects Allen and Blythe

Rimes, a provider of enterprise data management and investment intelligence solutions to the global investment community, has made two senior appointments to continue its investment in talent and global growth. Ross Allen has been selected as head of APAC, while Bill Blythe will be the global head of Enterprise Data Management (EDM) Sales. The firm says these strategic additions to the Rimes team demonstrate the company's commitment to expanding its presence in APAC and steering sustained momentum internally.

Both leaders bring expertise in capital markets data solutions, enterprise data management and experience managing complex client relationships across global financial institutions.

Allen brings more than 25 years of global financial services and enterprise data experience to Rimes. Previously Allen worked as chief commercial officer at Vyzrd, an AI-enabled climate-risk analytics firm. He has held various senior leadership roles at IHS Markit (now S&P Global) including head of Financial Markets APAC.

Allen will oversee Rimes' growth strategy and client engagement across APAC, building the company's regional presence and partnerships.

Blythe has more than 25 years of leadership experience in financial technology and data management. Prior to this latest role, he was global head of Sales, Enterprise Data Management at S&P Global Market Intelligence, where he ran teams across North America, EMEA, and APAC. Before joining S&P Global, Blythe worked as global business development director at Gresham Technologies and previously held senior roles at SmartStream Technologies, Mercator, and Finastra, creating a track record of commercial excellence and strategic growth.



Ocorian selects Mathews

Ocorian, a global asset servicer for both asset managers and asset owners, has appointed Mano Mathews for a newly-created position as global head of capability centres.

The firm says he will ensure Ocorian's operating model standardises, streamlines and automates global processes, while working across the business, including service lines and functions.

Mathews will be located in Mauritius, with his position requiring a strategic approach to Ocorian's capability centre locations and operations around the world.

He will report to chief digital officer Arvinder Mudhar, while leaders of Ocorian's Global Operations team and offshored functions will report to him.

Most recently, Mathews was a managing director, markets and securities services operations at HSBC in India and has served in roles for Citi and Northern Trust across Hong Kong, India, and London.

Arvinder Mudhar, chief digital officer at Ocorian, comments: "Mano is an experienced operations executive with strong experience across the financial services industry and will play a crucial role in ensuring that Ocorian's operations are fit for the future and we are continually enhancing our client experience."

Mathews adds: "Ocorian's focus on expansion makes this an exciting time to join the company and I am focused on working closely with expert colleagues worldwide as we continue to enhance services for our growing client base."

Ocorian hires Mudhar as Chief Digital Officer

Ocorian, a global asset servicer, has recruited Arvinder Mudhar as its new chief digital officer. He will be responsible for developing and executing Ocorian's digital strategy which, according to the firm, will help drive growth, enhance client experience, and improve operational efficiency across the group.

Based in London, he will lead Ocorian's digital strategy including business as usual operations, automation, information security, and transformation.

He will report to CEO Chantal Free.

Salim rejoins S&P Global as Director of Client Management

Khalid Salim has resumed his role as director of client management at S&P Global, and will be based in London. He also has had the experience of working as director of account management at Broadridge and senior vice president of strategic client management at HSBC.

He writes via LinkedIn: "I'm proud to be working with such a dynamic and talented organisation and look forward to contributing to our continued success in the Corporate Actions solutions business. I'm also eager to collaborate with our teams and clients to deliver innovative solutions."

Aztec Group appoints Hagerty as interim CEO

Aztec Group, a global provider of private markets services, has announced that Sean Hagerty, who has served on the Aztec Group board as chair since June 2025, will take on the role of executive chairman and interim CEO.

Hagerty brings 27 years of experience leading global investment and fund services businesses, including the role of chief executive of Vanguard Europe.

He oversaw rapid growth and deepened the firm's footprint across key markets, notes the company. ■



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