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# AST

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## Clearstream partners with Lighthouse Canton

Lighthouse Canton, a Singapore-based global investment institution with operations across Asia and the Middle East, is partnering with Clearstream to deliver fund execution and custody services.

The firms say the partnership marks a step forward in advancing fund distribution models designed to meet the evolving needs of investors across Asia and the Middle East.

Through Clearstream's Vestima platform — a fund processing system managing order execution, settlement, and custody — Lighthouse Canton will provide its wealth management clients with enhanced access to private market and semi-liquid investment opportunities.

Audrey Tang, managing director, chief operating officer at Lighthouse Canton,

comments: "This partnership reflects our commitment to delivering best-in-class fund servicing to our wealth management clients in Asia and the Middle East.

"Clearstream's global reach and operational excellence allow us to enhance efficiency while expanding access to alternative investments, both of which are increasingly important in today's market."

Neil Wise, global head of sales for Clearstream Fund Services, adds: "Our secure and efficient infrastructure ensures the highest standards of asset safety and streamlined fund processing operations for all fund types.

"We are proud to support Lighthouse Canton in its mission to serve sophisticated investors across Asia and the Middle East and help drive its future growth."



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### Ninety One adopts State Street Alpha

State Street Corporation has implemented its State Street Alpha front-to-back platform for Ninety One, a global investment manager specialising in active strategies across emerging and developed markets.

This implementation builds on a strategic relationship established in 2004, which has evolved to include comprehensive middle and back office services and integrated trading solutions.

By adopting State Street's front-to-back Alpha platform, Ninety One says it has unified its operations, enhanced operational efficiency, optimised data management, and equipped its front office with advanced technology to support investment decisions.

Cora Kielblock, global head of operations for Ninety One, comments: "State Street Alpha simplifies our

operating model and provides greater transparency across the investment lifecycle. Partnering with State Street enables us to focus on delivering value to our clients while leveraging a scalable, efficient infrastructure."

Joerg Ambrosius, president of Investment Services, State Street, remarks: "The Ninety One go-live is one of many successful go-live events for Alpha clients in the first nine months of 2025. We have seen significant acceleration in installing our onboarding pipeline over the past three years which has been made possible by improved product completeness and ongoing investment into our implementation capabilities."

Serving institutional and advisory clients across Europe, Asia, North America, and Africa, Ninety One emphasises emerging markets and diverse asset classes, including complex currency pairs and swaps.

### LSEG Post Trade Solutions launches Market Risk Optimisation service

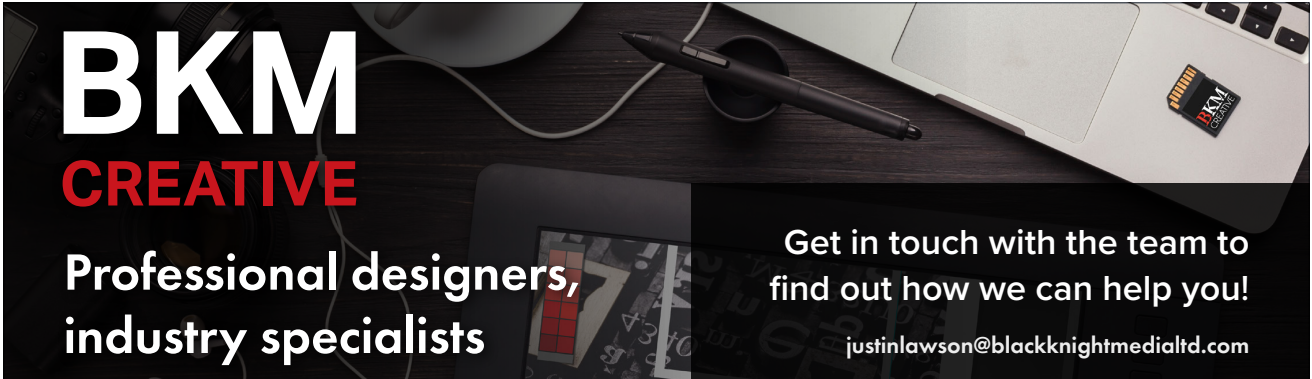
LSEG Post Trade Solutions has launched its new service, Market Risk Optimisation. The service integrates with LSEG's FXall, a multibank platform for foreign exchange.

Market Risk Optimisation enables market participants to further utilise Post Trade Solutions' optimisation technology to trade in and out of market risk, increase liquidity, and reduce transaction costs.

Pricing and risk analytics within the service are powered by the Open Source Risk Engine (ORE).

Andrew Williams, CEO, Post Trade Solutions, LSEG Markets, says: "Since launch, our optimisation runs have helped to reduce resource requirements, with a focus on counterparty risk.

"The next logical step in the evolution of our services is to use optimisation to reduce market risk. Our new service helps traders efficiently trade out of market risk and reduces transaction costs, which improves liquidity and leads to smoother functioning markets."



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### Societe Generale integrates Cash+ Service

Societe Generale has adopted Euroclear's Cash+ service, a solution that enables investors to uncover value in elective dividends.

The firm says that in complex markets, investors often default to cash dividends, missing out on returns — a situation the service aims to improve

Cash+, developed by Euroclear in partnership with fintech specialist Scorpeo, provides a data-driven analysis to allow firms to optimise the financial value of their optional dividend payments.

Laurence Van der Haegen, head of Asset Servicing at Euroclear, comments: "We developed Cash+ to unlock hidden value in elective dividends and empower our clients with smarter, data-driven decisions.

"Societe Generale's leadership validates our ambition to modernise as a financial market infrastructure and deliver tangible benefits to the market.

"Major asset managers have already confirmed their interest in Cash+ as well."

### fundcraft to provide digital operations for Fund VI

Lifeline Ventures, a Helsinki-based early-stage venture capital firm, has chosen fundcraft to provide digital fund operations for its new €400 million Fund VI.

For this new structure, fundcraft will serve as central administrator, providing full back office infrastructure and operations, including know your customer (KYC), capital calls, and reporting, while enabling Lifeline's teams to self-service and initiate and oversee many workflows directly on the platform.

Lifeline will act as Alternative Investment Fund Manager (AIFM), which the firm says leverages fundcraft's digital-native platform and processes to enable a seamless investment experience and enhanced operational efficiency. Lifeline says that it selected fundcraft for its productised, transparent approach to fund administration and its ability to combine institutional-grade controls with modern technology. This partnership also marks fundcraft's first client in Finland.

Alexandre Dumont, country head Luxembourg at fundcraft, says: "We're seeing more and more established venture capital firms choose Luxembourg as their base to scale globally."

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### Gen II deploys Fenergo

Gen II Fund Services, a global private capital fund administrator, has announced the rollout of Fenergo.

Fenergo is an advanced onboarding and lifecycle management solution designed to revolutionise client and investor experiences of anti-money laundering (AML) and know your client (KYC) processes across the fund lifecycle.

The initial rollout began in Europe at the beginning of November, with all locations expected to go live by the end of 2026.

According to the firm, Fenergo will deliver a range of benefits to Gen II's clients and their investors including faster and more automated onboarding and will accelerate fund closings through direct integration with AML and KYC processes, and enhanced risk management.

It will also be interoperable with Funded, Gen II's own subscription document platform, and Sensr Portal, Gen II's web portal for investors and fund managers.

By standardising and automating workflows, the firm says that the solution drives operational efficiency while also enabling the reuse of verified KYC data across multiple funds.

The information captured at onboarding can be drawn upon throughout the lifecycle of the relationship, which the firm says supports distributions and payouts with speed, accuracy, and consistency.

Colin Hade, global head of Investor Services, says: "Too often, onboarding has been a pain point for both clients and their limited partners, with repeated document requests and time lost to manual processes.

"Fenergo changes that. By digitising and automating what has historically been cumbersome and error-prone, we can significantly reduce friction, accelerate fund closings and give our clients and their investors a much smoother experience from the outset."

### Multifonds Fund Accounting Platform live

Multifonds announced that the Development Bank of Singapore (DBS), has gone live with Multifonds Fund Accounting Platform in Singapore, Hong Kong SAR, and Indonesia.

The solution was implemented in 15 months by a joint DBS and Multifonds team.

Multifonds is a single fund accounting platform that supports traditional and alternative funds and combines asset servicing, position keeping, valuation, and accounting functions across the bank's key Asian markets.

The fully automated solution enables DBS to step up their operational efficiency with workflow and exception manager and streamline the NAV process by the fund accounting and transfer agency systems integration.

Multifonds was selected by DBS after an evaluation process and detailed proof of concept demonstrating the platform's capability to handle the specificities of each market, with a multi-asset coverage including complex derivatives across credit, foreign exchange, investor relations, and emotional intelligence, exchange-traded fund, and public enterprises survey.

Oded Weiss, CEO of Multifonds, comments: "DBS has established a global reputation for fund servicing, and Multifonds' modern technology platform will help the bank deliver highly flexible and client-centric solutions with unmatched scalability and efficiency.

"Multifonds is looking forward to continuing its partnership with DBS Securities Services, strengthening the bank's technology capabilities, and developing new functionalities to meet the needs of other markets in Asia."



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### Canoe Intelligence and Prime Buchholz expand partnership

Canoe Intelligence and Prime Buchholz have announced a major expansion of their partnership into a private markets intelligence solution, a move they say gives alternative investors rapid insight into their portfolios. By connecting the capabilities across document collection, validation, and analytics, the firms highlight that the partnership eliminates the manual handoffs that typically slow alternatives workflows.

The offering builds on Prime Buchholz's multi-year use of Canoe's platform to automate document collection and data processing for its institutional clients.

Zack Helgeson, head of product at Canoe Intelligence, says: "By linking Canoe's automated collection and our AI extraction with Prime Buchholz's data validation, and PrimePlus analytics, what

previously took an investment team days or weeks is now effortless and available on demand — with complete audit trails from source documents to final insights.

"This combination of transparency, speed, and institutional-grade accuracy will transform how investment teams work."

Dan Ricci, head of information systems at Prime Buchholz, comments: "It's really the connection between platforms that scales investor outcomes. Building on Canoe's automation, our team layers in multi-tier validation and enrichment logic before client data hits PrimePlus.

"Together, our analysts are handling significantly more funds than before, and clients get portfolio company data in a couple days versus the industry standard of two plus weeks."



### Zodia Custody collaborates with beaconcha.in

Zodia Custody, an institutional digital asset custodian has formed a strategic partnership with beaconcha.in, operated by bitfly explorer gmbh, a provider of Ethereum blockchain analytics. This partnership integrates beaconcha.in's real-time data API, covering 1.1 million Ethereum validators, into Zodia Custody's institutional staking services.

This collaboration improves Zodia Custody's ability to provide clients with insights into validator performance, staking activity, and network health, ensuring transparency.

It allows institutional investors to optimise Ethereum staking strategies, maximise returns, and mitigate risks such as slashing penalties by providing them with real-time data for quick decision making.

Axel Schuster, chief financial officer of bitfly explorer gmbh, comments: "This partnership supports our mission to provide strong growth and innovation in the ETH-based ecosystem."

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## Citi and Swift complete fiat-to-digital currency payment settlement workflow trial

Through an illustrative trial of a hybrid model for interoperability between TradFi systems and DLT networks, Citi and Swift have showcased the feasibility of settling payments between both fiat and digital currencies, in a Payment-versus-Payment (PvP) workflow.

The achievement was enabled through the leverage of existing Swift infrastructure, augmented with institutional-grade blockchain connectors, orchestrators, and smart contracts. The initiative between Citi and Swift has been designed in an attempt to address the shortcomings of FX messaging standards, such as MT30X, in their inability to instruct synchronised settlement between fiat and digital currencies.

The collaborative, holistic messaging standard is designed to account for distinct data fields and characteristics inherent in fiat-digital currency

transactions, in addition to tracking the end-to-end process — from trade initiation to settlement confirmation.

Furthermore, the solution incorporates an escrow mechanism in a bid to overcome irreversible blockchain transactions, while ensuring PvP settlement, and eliminating the settlement risk of both parties.

Ayesa Latif, head of FX products at Citi, believes the “trials with Swift represent a significant leap forward in understanding and developing infrastructure required to support digital currency transactions”.

Head of strategy at Swift, Jonathan Ehrenfeld, adds that the collaboration with Citi “proves that we can leverage the reach of our existing network while introducing advanced capabilities required to orchestrate fiat-digital currency PvP”.

## BNY launches stablecoin reserves fund

BNY has announced the launch of the BNY Dreyfus Stablecoin Reserves Fund, a money market fund created to support institutional adoption of digital assets in the liquidity space.

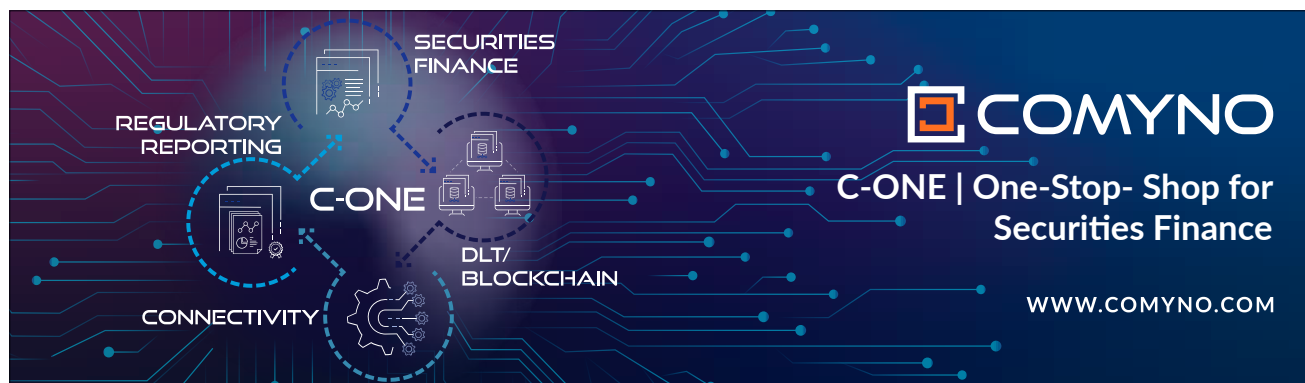
The fund is intended to enable US stablecoin issuers and other qualified institutional investors acting for themselves or in a fiduciary, advisory, agency, brokerage, custodial, or similar capacity.

The fund is designed to hold the reserves for stablecoins to be issued under the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act.

The fund does not invest in stablecoins.

As part of the launch, the fund has secured an initial investment from Anchorage Digital, a global cryptocurrency platform that enables institutions to transact in digital assets.

Stephanie Pierce, deputy head of BNY Investments, comments: “Cash is the cornerstone of the digital asset ecosystem, enabling global capital markets to move toward an always-on, 24/7 environment.



The banner features a dark blue background with a circuit-like pattern of glowing blue lines and dots. On the left, four circular icons are arranged in a square, each containing a white symbol: a document for 'REGULATORY REPORTING', a stack of coins for 'CONNECTIVITY', a gear for 'DLT/BLOCKCHAIN', and a building for 'SECURITIES FINANCE'. In the center, the text 'C-ONE' is prominently displayed. To the right, the COMYNO logo (a stylized 'C' in a square) is followed by the text 'COMYNO' in large white letters. Below this, the text 'C-ONE | One-Stop-Shop for Securities Finance' is written in white. At the bottom right, the website 'WWW.COMYNO.COM' is listed.

## Calastone integrates token distribution solution with Polygon

Polygon, an Ethereum scaling network for payments and real-world assets (RWA), has announced that Calastone, a global funds network, has integrated its tokenised distribution solution with the Polygon network. The integration enables Calastone's blockchain-based fund distribution platform to connect and distribute via Polygon's scalable infrastructure, which the firm says supports institutional-grade, onchain operations.

Calastone's Tokenised Distribution solution allows fund share classes to operate directly onchain, cutting settlement times and operational costs for asset managers while maintaining existing administrative processes.

Polygon's infrastructure will support operations across Calastone's network of 4,500 financial institutions in 58 markets.

"Markets are demanding more efficient, transparent infrastructure, and blockchain is ready to deliver at scale," says Simon Keefe, head of digital solutions at Calastone. "Through Polygon, our Tokenised Distribution platform can connect seamlessly with the onchain ecosystem, uniting our global network with blockchain's efficiencies to streamline fund distribution."

The partnership marks one of the first large-scale integrations of blockchain

into fund distribution infrastructure, bringing onchain capabilities to a global institutional network, the firm notes.

"Calastone's scale and reach make this a watershed moment for onchain finance," comments Marc Boiron, CEO of Polygon Labs. "Polygon provides the scalability, EVM compatibility, and cost efficiency that the world's best institutions like Calastone need to operate onchain with no compromise to trust or performance."

The firms add that the integration opens new opportunities for cross-border fund access and digital-first investor pools by lowering traditional barriers. Asset managers can now reach global investors without the friction of multiple intermediaries.

Onchain transparency supports the compliance and security standards required for institutional operations.

The firms expect the integration to catalyse broader adoption across the financial services industry.

"We expect rapid scaling from pilots to production as more managers and investors move to onchain distribution," adds Keefe.

"The connectivity between traditional funds and onchain liquidity opens access to both existing and new investor bases globally."



## GBM Securities collaborates with BNY Pershing EMEA

GBM Securities has enhanced its custody framework through BNY Pershing EMEA, a provider of clearing and custody solutions for institutional clients.

The new arrangement, established under Model B of the custody framework, introduces a triparty structure designed to advance asset protection, transparency, and operational resilience across GBM's prime brokerage platform.

Under this model, client assets are held directly with BNY Pershing EMEA, ensuring full segregation and alignment with internationally recognised custody standards.

Gerald Banks, CEO of GBM Securities, remarks: "This enhancement marks a significant milestone in the continued evolution of our prime brokerage infrastructure.

"By working with BNY Pershing EMEA, we are strengthening the safeguards around client assets and reinforcing our commitment to institutional-grade governance and transparency."





### ClearToken secures FCA authorisation

ClearToken, a digital financial market infrastructure firm, has received UK Financial Conduct Authority (FCA) approval to launch its Delivery versus Payment (DvP) net settlement system. ClearToken, is authorised by the FCA to operate as an Authorised Payment Institution under the Payment Services Regulations 2017 and is registered as a cryptoasset firm under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

Both permissions contribute fundamentally to supporting the DvP settlement and trade netting of digital assets.

The FCA authorisation marks a first step in ClearToken's roadmap to deliver a horizontal market infrastructure for global digital assets clearing and settlement.

ClearToken's DvP post-trading net settlement system, CT Settle, will be launched for digital assets on an unmarginated basis, focused

on eliminating settlement risk, and addressing the fundamental challenge of capital inefficiency in a predominantly pre-funded trading environment.

Benjamin Santos-Stephens, CEO of ClearToken, remarks: "This authorisation is a seminal moment, not just for ClearToken, but also for institutional participation as it provides a clear and realistic roadmap for growing the digital asset economy.

"The launch of CT Settle, our regulated DvP service, directly addresses the credit risks and capital inefficiencies that have constrained the growth of institutional digital markets."

Niki Beattie, chair of ClearToken, adds: "This is the catalyst that will allow digital assets to be adopted at scale. The introduction of governance, credibility, and operational resilience that comes with being a fully regulated UK institution means that serious institutional capital can now move with greater confidence into these markets."

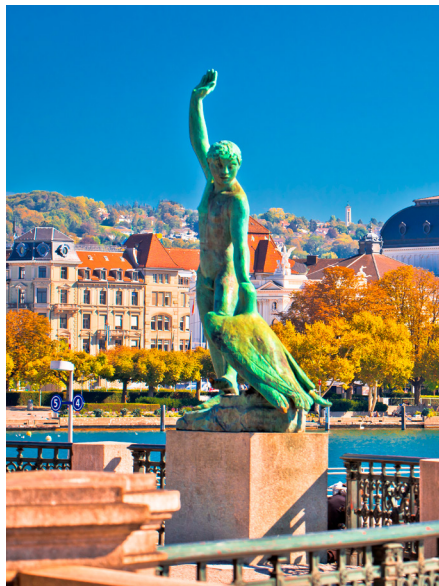


### CIBC Mellon provides asset servicing to TTC Pension Plan

CIBC Mellon has announced it will continue to support the Toronto Transit Commission Pension Plan (TTCPP) through asset servicing solutions — including custody, accounting, capital call management, and securities lending — designed to meet evolving operational and reporting needs.

The TTC Pension Plan is a defined benefit plan built specifically for TTC and Amalgamated Transit Union (ATU) 113 members, offering secure, predictable retirement income for life.

Cynthia Shaw-Pereira, vice president, head of asset owner segment, CIBC Mellon, notes: "Canadian pension plans are transforming the way they operate and seeking new ways to use data and technology to drive stronger governance and member outcomes."



## ZKB completes migration

Zürcher Kantonalbank (ZKB), a cantonal bank in Switzerland, has completed its ISO 20022 migration project for reporting messages, now live with Smartstream's Corona MX solution, as part of the Smart Reconciliations solutions suite. The migration, executed in collaboration with Smartstream and supported by ZKB's ISO 20022 knowledge, enhances the bank's reconciliation capabilities, particularly for cash transactions across multi-account and currency operations.

ISO 20022 compliance will enable the bank to monitor the full lifecycle of a payment and where it has been processed, for greater accuracy and resilience.

Schmitz Wolfgang, project manager for ISO 20022, ZKB, states: "It has been a smooth and straightforward process working in partnership with Smartstream. The migration was executed with precision and foresight, ensuring we were fully prepared and operational well before the industry-wide ISO 20022 cutover. The solution is now live and in full production".



## Broadridge and Xceptor collaborate on tax reclaims solution

Broadridge Financial Solutions has formed a strategic partnership with Xceptor, a provider of data automation for financial institutions, to offer a unified digital platform automating the global tax relief and tax reclaim lifecycle.

With this partnership, Xceptor Tax will be integrated with Broadridge's global tax and client reporting solution to create an end-to-end solution for multi-jurisdictional tax relief-at-source, tax reclaims, and digital regulatory filing.

Broadridge and Xceptor are creating a unified offering that connects data, documentation, and decision-making across the global tax and asset servicing lifecycle.

Through automated data flows, centralised documentation, and regulatory updates, clients can automatically identify Relief at Source and tax reclaim opportunities, monitor eligibility, and manage tax documentation.

Tom Burke, president of Global Asset Servicing, Broadridge, comments: "Financial institutions face increasing complexity across tax operations amid intensifying regulatory requirements, market change, and surging transaction volumes.

"By combining Broadridge's market leading asset servicing infrastructure with Xceptor's next generation intelligent tax automation, we are enabling our clients to move beyond manual, fragmented processes — improving accuracy, speed, and compliance across markets."

Michiel Verhoeven, CEO of Xceptor, comments: "Together, Broadridge and Xceptor are empowering financial institutions to transform their global tax operations — driving greater compliance efficiency, improving client outcomes, and future-proofing operations against market and regulatory change such as Mitteilungsverfahren Kapitalerträge Dividenden and EU Faster."







# 2027

## A new T+1 deadline for the funds industry?

As Europe looks forward to a faster settlement cycle, Nicki Pelling, director at Calastone, looks at the pressure the fund environment is facing, and the lessons that can be learned from the US experience

The European Commission has proposed that it will move securities markets to a T+1 settlement cycle in October 2027. While the shift will apply to equities and other listed instruments, its implications go much further.

For the funds industry, this development marks a significant moment — a clear indication that the wider settlement infrastructure is changing. Although mutual funds are not directly covered by the new rulebook, they are already being impacted by the growing momentum behind shorter settlement cycles. This will only accelerate as the UK moves in parallel with the EU.

For fund managers and their service providers, the question is no longer if T+1 affects them — it is how prepared are they for it?

### The experience of T+1 in the US

When the US transitioned to T+1 in May 2024, it triggered a wave of change for firms with cross-border exposures. Trade affirmation and matching processes had to be tightened, FX cut-offs became harder to meet, and gaps opened up between settlement dates for securities and those for fund subscriptions and redemptions.

In practice, many fund managers had to plug this mismatch using custodian overdrafts or requesting extended settlement terms — solutions that often came with added cost or complexity. Others used swing pricing to help manage the impact of large flows on existing investors.

The change also affected exchange traded fund (ETF) trading. For ETFs with a significant US weighting — often 60–70 per cent — the different settlement timings introduced a funding lag.

This caused a modest increase in ETF premiums, as authorised participants built the additional cost into their pricing. In a post-2027 world where Europe operates on T+1, those imbalances should ease. But they highlight just how tightly linked the fund and securities settlement ecosystems really are.

### A funding environment under pressure

Perhaps the most pressing issue for fund firms is funding. The current T+3 or T+4 settlement cycles for many fund subscriptions and redemptions are increasingly out of step with the faster money movement needed in a T+1 environment.

Where a fund needs to buy securities that settle tomorrow, but can not access subscription cash until two or three days later, there is a gap to bridge. That often means drawing on cash reserves or bank credit — options that are becoming more expensive as interest rates stay high and credit conditions remain tight.

### The importance of automation

Automation has long been a theme in post-trade processing, but T+1 puts it firmly in the spotlight.

When the Accelerated Settlement Taskforce (AST) in the UK reviewed the US transition, one of the standout lessons was the cost of insufficient automation. Many firms found themselves scrambling post-implementation to handle an increased volume of manual exceptions. This led to higher headcount costs and greater operational risk.

### ***“With just over two years until Europe’s T+1 go-live date, the time to act is now”***

From trade matching to asset servicing, manual processes are still commonplace in the funds industry. But as settlement cycles shrink, the window for resolving issues gets tighter. What previously took two days must now happen in less than one and that means automation is not just helpful, it is essential.

Fund groups need to be asking whether their transfer agents, platforms and service partners are ready to operate in a faster, more time-sensitive environment. Are workflows streamlined? Can trade data and cash positions be reconciled in real time? Are payment instructions integrated directly with banking systems?

Without that readiness, the risk of settlement delays, failed trades or liquidity shortfalls increases dramatically.

#### **Net settlement: An opportunity to rethink the model**

Beyond automation, net settlement presents another key opportunity.

Most fund settlement today is still handled on a gross or trade-by-trade basis. That means a large volume of individual payments moving in and out daily — increasing friction, raising bank fees, and exposing firms to unnecessary liquidity swings.

Netting payments, by contrast, allows subscriptions and redemptions to be offset — drastically reducing the number of transactions and the cash exposure at any given moment.

It also supports better liquidity management, simpler cash forecasting, and less reliance on intraday credit lines.

It will not happen overnight. Moving to net settlement requires more coordination between participants and often demands that both parties operate on the same network or system.

But the industry is starting to move in that direction — and T+1 may be the trigger that accelerates adoption.

#### **Looking ahead to 2027**

With just over two years until Europe’s T+1 go-live date, the time to act is now.

These are not small operational tweaks. They require real investment in systems, data, processes and counterparties.

Some fund groups may choose to wait until regulators apply direct pressure — but that would be short-sighted.

As we have seen with the US transition, firms that wait often pay the price in rushed remediation work, temporary fixes and increased operational strain.

Instead, fund managers and their providers should view the 2027 timeline as an opportunity. An opportunity to modernise workflows. To improve transparency. To cut unnecessary costs. And to enhance the investor experience with faster, more certain settlement outcomes.

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The transition to T+1 will not just change how securities settle, it will reshape expectations for fund settlement too. The firms that act now will be the ones best placed to benefit when the new rules come into force. ■



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# Life after T+1

Lloyd Sebastian, vice president of global financial institutions at CIBC Mellon, discusses Canada's post T+1 evolution, the shift toward data-driven servicing, and how the firm is leveraging AI and digital innovation to meet client demand

*Zarah Choudhary reports*

Lloyd Sebastian has spent more than three decades inside Canada's custody and asset servicing engine room, from operations, client management to risk, and today, as vice-president and segment head for global financial institutions at CIBC Mellon.

That longevity gives him a clear read on where value is migrating. "The market has moved way beyond the commoditised component," he says. "Clients want information faster, quicker, and accurate — and, more than anything else, they want clean data."

Sebastian's patch is Canadian sub-custody for cross-border clients investing into Canada — a vantage point that combines local nuance with global expectations.

The commodity layer, he stresses, still matters: "It's the foundation of the building." But the contest is now being won in the layers above: data delivery, analytics, and intelligent workflow.

## Readiness over rhetoric

North America's move to T+1 is already embedded in. "T+1 is done — settled — and part of our DNA since May last year," Sebastian states. Canada prepared in lockstep with the US, with close coordination across markets and infrastructures.

A true-match market structure and longstanding matching guidelines helped compress timelines without drama. Early concerns around securities lending liquidity and post-trade fails "didn't play out," he adds. "We're in a faster, swifter, less risky environment."

"If there's a lesson for Europe, it's cultural and operational — not just technical."

"Getting the market players ready, not the big ones, but everyone, is critical," he notes, recalling Canada's pre-go-live work with batch-based smaller firms and even fax-reliant investment managers.

Scale can be managed if regulatory expectations align in the European and global landscape, he argues, but "bringing different business cultures together in collaboration to implement this initiative is the big one."

## Data, then AI — in that order

Ask Sebastian what Canadian institutions want next and he comes back to data. Demand is rising for timely, accurate, aggregated information and the tools to act on it.

"Behind the need for digital assets also drives the need for data," he reflects. "Clean data, quicker — with better insights."

AI sits on top of that foundation, applied in two directions: inward for efficiency, outward for client impact. Internally, CIBC Mellon continues to advance its operating model through technology enablement and a culture of engagement and support, staying focused on delivering stronger results for clients.

The joint-venture ownership model helps: "We're owned by two investing heavily in AI. We leverage our parents and build what works uniquely for our clients," he says.



## ***“We’re aligning our digital strategy with clients and working to make regulators comfortable that a regulated, asset servicing approach is the way forward”***

### **Digital assets: From appetite to regulated delivery**

Canada has been more conservative than some peers, but Sebastian sees the tide turning as regulated institutions step in.

“We’re aligning our digital strategy with clients and working to make regulators comfortable that a regulated, asset servicing approach is the way forward,” he says.

The joint venture structure again provides a springboard: initiatives proven in other geographies can be adapted rather than built from scratch.

Beyond crypto, he flags a cross-border twist: growing appetite for exposure to Canadian securities via American depositary receipts (ADRs).

While Canada’s interlisting links to the US are deep, ADRs can widen access where interlisting is absent. “We’re seeing players emerge with interesting propositions here,” he notes.

### **Growth bets: Middle office and client advocacy**

On growth, Sebastian is emphatic: digital assets and middle office outsourcing top the list.

Asset managers that long ago outsourced the back office are rerunning the calculus in the middle.

“Is there synergy in someone doing it cheaper at scale and bringing efficiencies? We’ve had successes with significantly large managers,” he adds, calling it a core pipeline for the years ahead.

Asked what keeps him energised personally, Sebastian points to the ambassadorial side of sub-custody. Most of his clients are global custodians who rely on CIBC Mellon as their agent bank in Canada.

“I want to be their voice, to represent them and their clients,” he says. That means translating global best practices into Canadian flows and processes, sharing local market intelligence, and shaping practical solutions.

“In an agent bank relationship partnering and servicing the global financial intermediary peer group client base as a local market sub-custodian requires a unique value proposition to support the service model and alignment to best practices across their global subcustodian network. This makes the sub-custody service offering more interesting and rewarding

If Canada’s shift to T+1 was the visible headline, Sebastian suggests the real story now is subterranean: cleaner datasets, smarter tooling and different operating models.

In a market where the plumbing is humming, differentiation is less about who settles at the commoditised level and more about who illuminates — and how quickly they can put that insight in the client’s hands. ■



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# The real bottleneck is inconsistent data

**Despite new tools and rising interest in AI, speakers at CorpActions 2025 warned that poor issuer data and fragmented standards remain the biggest obstacles to smoother, safer corporate actions**

*Zarah Choudhary reports*



Corporate actions may be one of the most technical corners of financial services, but the conversations at the CorpActions 2025 conference, held in London on 4 November, landed on something far more straightforward — the basics still are not working the way they need to.

Throughout the day, speakers described everyday challenges that — late announcements, multiple versions of the same event, unstructured PDFs, conflicting market conventions.

But these seemingly small problems create much larger issues when multiplied across thousands of events, hundreds of markets, and increasingly tight deadlines.

It became clear that beneath all the talk of digitalisation, AI, and tokenisation, the industry is still wrestling with a more fundamental question: how can you modernise something when the foundation is not consistent?

## Volumes are rising but budgets are not

The conference opened with fresh survey data that framed the entire conversation. Event volumes have increased by roughly 25 per cent year-on-year, with the steepest rises coming from Asia.

But automation levels have fallen for many firms, and budgets for asset-servicing functions have risen by only about five per cent — effectively flat once inflation is factored in.

A panelist said that market changes are moving faster than the tools supporting them.

This mismatch between workload and resources has forced firms to rely on manual processes and human checks, especially for the events that are too complex or too inconsistent to automate.

On stage, panellists did not shy away from admitting how challenging this has become.

Another speaker talked about how automation can sometimes expose, rather than fix, the weaknesses in the data being fed into systems: “Before automation, you might not notice the inconsistencies. Once you automate, they become obvious.”

In other words, the problem is not technology, it is the information being used by that technology.

## Why issuer data remains the hardest part to fix

If there was a recurring frustration highlighted throughout the day, it was the state of issuer data.

Speakers from multiple firms highlighted the same issues — announcements still arriving as PDFs or free-text, different versions of the same event across listings, conflicting dates and rates from various sources, delays that push some notices past key deadlines, and formats that differ widely from market to market. This inconsistent starting point forces every player in the chain — data vendors, custodians, asset managers, administrators — to spend time interpreting, comparing, validating and sometimes correcting the basics before they can even begin processing an event.

Data vendors described just how much work this requires.

Firms still manually monitor stock exchanges, issuer websites, regulatory notices and government updates around the world.

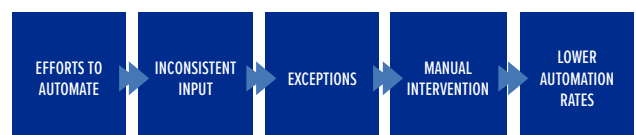
A company spoke about processing 150,000 to 300,000 barrier events per day for structured products which is a reminder that even the event triggers themselves are not always straightforward or predictable. As one speaker put it, “we are all doing variations of the same manual work, just at different points in the chain”.

## Why the automation drops

It is not that the industry does not believe in automation. It is that the path to automation keeps breaking.

Mandatory events tend to automate well, but voluntary events — where investors have to choose from multiple options — still require close attention. The information around them often changes after the initial announcement or arrives in formats that do not align across markets. It is this loop that many speakers said must be broken — and the only way to do that is by improving upstream standards.

Several panellists described this as a constant cycle:



## AI: Useful, but not the fix people hope for

AI inevitably came up throughout the day — and the mood around it was noticeably grounded.

Another spokesperson spoke about experiments using large language models to read and interpret corporate action announcements.

These pilots showed potential, but even the strongest results required human validation because the raw information from issuers was not consistent enough to rely on completely.

Other speakers described AI tools that help classify claims, sort emails or extract rate information from press releases.

But they also pointed out the limitations such as: AI struggles with unpredictable event types; it cannot replace missing or incorrect issuer data; it amplifies the structure that already exists, good or bad; it works well on patterns, but not on one-off or unusual events.

The conclusion was the same across multiple sessions — AI will be part of the future, but it cannot fix the fundamental issue of non-standardised data.

## Tokenisation raises excitement

The digital assets panel shifted the conversation into the future, but even there, the recurring theme was complexity.

Euroclear described issuing digital bonds on distributed ledger technology (DLT) but noted that this still required maintaining the traditional ledger in parallel.

That means more identifiers, more workflow steps, and more reconciliation points. In certain cases, managing a tokenised instrument can be “five times more complex” than its traditional counterpart.

Speakers emphasised that until there is agreement across markets on how tokenised assets should be identified, settled and recorded, the operational burden will increase — not decrease.

Tokenisation may change the format of the asset, but without strong data standards underneath, the process becomes harder, not easier.

## Front offices have started engaging

A notable positive shift came from the session on proxy voting and front office engagement.

A panelist expressed how portfolio managers now expect cleaner, more accessible information and want to participate more directly in voting and election decisions.

User-friendly interfaces, timely notifications and communication in clients' preferred languages are becoming the norm rather than the exception.

The front office getting closer to the process could help drive better expectations around data quality — a subtle but important cultural shift noted by the panel.

## The industry is short of alignment

By the end of the conference, the message tying everything together was hard to miss.

The industry has plenty of innovation. There is no lack of tools, vendors or pilot programmes.

But across conversations about automation, AI, regulation and digital assets, one barrier kept resurfacing: inconsistent issuer data and a lack of shared global standards.

Every panel, from custody to digital assets, data vendors to the buy side, pointed back to this same foundation.

Until that foundation is strengthened, even the most advanced technologies will continue to run into the same obstacles.

The takeaway from the day was not pessimistic rather more realistic.

The problems are known. The solutions are not groundbreaking. But the coordination required to fix them remains the industry's biggest hurdle.

As one speaker summed it up: “Technology can't outrun a lack of standards.

“Fix the data first, and everything else becomes possible.” ■



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# New ESG benchmark for asset servicing

**Tahlia Kraefft speaks with Helle Eis Pallesen, senior treasury manager in Government Debt Management Danmarks Nationalbanken, on how Denmark's landmark launch of a green bond aligned with the European Green Bond Standard sets a precedent for other sovereigns**





On 23 September this year, Denmark became the first sovereign issuer of a green bond aligned with the European Green Bond Standard (EuGBS) establishing a new global benchmark for sovereign green finance.

Green bond issuance has slowed in the last few years alongside uncertainty over regulation, political backlash against ESG, and higher borrowing costs.

Denmark's successful issuance represents a strong sign to other European countries that could push momentum back in support of green sovereign debt.

The higher bar set for sovereign ESG (Environmental, Social, and Governance) finance requires enhanced transparency, increased data and reporting accountability, and greater verification of sustainability claims.

Despite these greater reporting demands, there are no significant operational changes imposed on asset servicers.

### **New European Green Bond Standard**

Eis Pallesen highlights that Denmark intended to strengthen and legitimise global green capital markets, through the issuance of the AAA-rated sovereign green bond.

Denmark aims to support a common standards and regulatory alignment by leading by example as the first sovereign to fully align with the EuGBS. to enhance transparency, Eis Pallesen explains: "The European green bond standard also being regulated, and also be a common language for what we talk about when we talk about green bonds, and that's important for us to support."

Additionally, she mentions they sought to maintain a diversified investor base, through attracting existing green investors and new ESG-mandated investors, some of whom could not previously invest in Danish krone-denominated bonds.

"There's a large demand for green assets out there. So by issuing a green bond, and an EU green bond, we not only support regulation and a common language and support the green markets, but also offer both existing and new customers a product that is in demand."

This ESG bond issuance represents the practicality of aligning sovereign issuance with stringent EU sustainability standards.

## Issuance via syndication

Denmark has reformed its 2021 green bond framework to fully align with the EuGBS, ensuring strict compliance with EU criteria.

Sovereign bonds typically experience challenges due to auction-based issuance, which makes Eu GBS alignment technically difficult. Eis Pallesen, states the country overcame the issue by creating a flexible structure with multiple taps and treating its fact sheet as the programme document.

“Our big hurdle was that we are opening bonds, typically via auctions. This time around, we were opening via syndication, but we will auction up the bonds afterwards, like we do for our regular nominal bonds, and like we’ve done with our two outstanding green bonds.”

The bond finances projects that comply with EU GBS criteria that are key areas for obtaining Denmark’s ambitious climate goals, such as the 70 per cent CO2 reduction target by 2030.

These include: green transportation, renewable energy, sustainable land use and agriculture transformation.

## Minor operational changes for settlement and custody

Despite the greater transparency and regulatory requirements, Eis Pallesen, notes the issuance does not introduce any significant operational changes for custodians and asset servicers. The green bond settles and trades the same way a conventional Danish bond does.

Eis Pallesen remarks that all the tracking is tied directly to the Budget Act, not external data systems: “All the tracking and administrative extra burden or tasks related to issuing green versus conventional bonds. It really lies within the ministries in tracking these expenditures, but they have to do that either way, because they have to do the governance accounting and also do the budget for next year.”

Additionally custodians and asset servicers do not face new settlement complexities due to Denmark’s use of a twin-bond structure. Investors can change between green and conventional bonds without facing technical issues. Custodians, however, do not have access to intricate spending data from the government ministries, resulting in the burden of tracking ESG compliance remaining with the sovereign.

Eis Pallesen adds that this is the opportunity for new services that assist investors to track ESG performance through dashboards or KPI visualisations. She mentions that these tools need to be further developed with improved access to data.

## Future tracking of ESG Data

Eis Pallesen, speculates i there will be broader integration of ESG data in the future so investors can monitor ESG performance across the entire sovereign budget. This will consider a full breakdown of: percentage of EU GBS-aligned expenditures, green-bond-aligned expenditures, and percentage in other sustainability categories such as social or community impact.

She says universal standards will need to be developed for such integration to be effective, with clear definitions of ‘green’ and ‘social’. Government data systems will also have to be harmonised for more streamlined access and analysis. As more sovereigns take up green bond standards, the potential for standardised ESG data reporting increases, generating increased transparency and accountability in the green finance market.

## Greater transparency in tracking, reporting and governance

Proceeds are deposited in Denmark’s central government account with allocations monitored through the DK Budget Act. Government ministries must oversee that green expenditures are in line with EU GBS compliance. The inter-ministerial working group is made up of numerous ministries including finance, transport, climate and energy, and green transition, this group monitors expenditures, compliance with ‘Do-No-Significant-Harm’ principles, and publishes annual reports.

## Strong investor response

Denmark attracted more than DKK12 billion (US\$1.9 billion) of orders for its new green bond, nearly double the deal size. According to Eis Pallesen, investors have welcomed the green bond.

She notes it has attracted a broader pool of ESG-driven global investors: “It’s been really, really positively received on the investor side. We’ve mostly gotten very positive feedback. We’ve also, for the first time, seen some investors that usually can’t buy DKK-denominated bonds looking at this because they have an enhanced ESG mandate that allows them to buy other currency.”



There has been an initial adjustment period for investors to navigate the EU GBS framework. Eis Pallesen, adds: "Investors are quite pleased with the very advanced work being done on all the documentation on this, and I'm quite pleased and happy with what has been put out there. Also there is some getting used to as an investor to the EU GBS label, together with the IGMA green bond principle label and how to both value, but also look at this and get more familiar with this new standard as well."

### Investor profiles

The biggest share (42 per cent) of the green bond was purchased by asset managers, followed by pension funds and other institutions (27 per cent).

Eis Pallesen, notes that the Danish pension and insurance sectors were already committed to high ESG standards: "Quite advanced in terms of having a very fairly large green mandate given that there's a lot of pensioners that actually decide actively to invest more of their pension into green."

The remaining amount was bought by banks (22 per cent).

Eis Pallesen, remarks that ETFs, and other institutional investors who purchased the remaining share of bond have a strong focus on sustainable assets: "Same as goes to investment funds and ETFs around, both domestically and globally. Those are the big investor types, typically, that we see, both domestically and internationally."

Domestic investors dominated making up 75 per cent of allocations, with overseas demand highest from Asia (9 per cent) and the UK (9 per cent), with the rest made by buyers in the Benelux, other Nordic countries and the Deutschland, Austria, and Confoederatio Helvetica (DACH) region.

The sectors that will benefit from the green bond include energy and infrastructure, land use and agriculture.

Investments will support key energy grid upgrades, offshore wind subsidies, and clean transportation modernisation projects.

It will also underpin agricultural land conversion to forest, in accordance with Denmark's CO2 reduction targets. Denmark is committed to addressing climate change and attaining its sustainability goals by 2030.

### Sovereign green finance milestone

Denmark's green bond issuance represents a key milestone in sovereign green finance, demonstrating that sovereign alignment with the EU Green Bond Standard is both practicable and robust. While operational changes imposed on asset servicers are minimal, the wider implications for ESG transparency and data accountability will have an enduring impact.

For both asset servicers and investors, Denmark's green bond issuance is a sign that the ecosystem of sustainable finance is changing, and could help push back momentum in favor of sovereign green debt, after political pushback against ESG in recent times.

As more investors align with EU GBS and regulatory standards develop, stakeholders could face pressure to stay ahead of the curve in taking on improved ESG reporting and governance frameworks. ■

**Helle Eis Pallesen**

Senior treasury manager in Government Debt Management  
Danmarks Nationalbank



# Champagne and celebration

Back for its fifth year, the Asset Servicing Industry Excellence Awards recognised the outstanding efforts and contributions of individuals and firms, who are essential in this field







## 2025 ASSET SERVICING TIMES INDUSTRY EXCELLENCE AWARDS

The fifth annual Asset Servicing Industry Excellence Awards returned to the iconic Plaisterers' Hall in the heart of London on 13 November, seeing members of the industry gather together to celebrate, network, and take pride as their hard work and achievements were recognised.

Hosted by Asset Servicing Times, in association with The Securities Services Advisory Group (TSSAG), champagne flowed at the black tie event. From custodians to fund administrators, from corporate actions to regulatory solutions, every corner of the industry was represented.

Kicking off the awards, keynote speaker Bonita Norris inspired the audience with her story of overcoming struggles and hardship in her pursuit of Everest. A record-breaking mountaineer and the youngest British woman to summit Everest and the North Pole, Bonita told the story of her epic climb, the dangers she and her team endured, and encouraged those gathered to seek strength in the everyday challenges we all face.

The awards themselves — independently judged by TSSAG — recognised firms, desks, and individuals, in all areas of asset servicing. A number of firms saw multiple wins throughout the evening, including State Street, which snapped up both Global and Americas Custodian of the Year, and S&P Global Market Intelligence, which took home Data Provider of the Year and the Corporate Actions Technology Award.

At the individual level, both seasoned veterans and fresh-faced newcomers saw recognition, as JTC Group's Nigel Le Quesne won the Lifetime Achievement Award, BSE's Sundararaman Ramamurthy won the Industry Inspiration Award, and Clearstream's Ines Santiago walked away as this year's Rising Star.

Asset Servicing Times would like to thank all those who entered, TSSAG for all their efforts, Bonita Harriss for her excellent keynote, and of course, congratulate all of this year's winners. ■







## The Winners

|                                                    |                                |
|----------------------------------------------------|--------------------------------|
| African Fund Administrator of the Year             | IQ-EQ                          |
| Americas Fund Administrator of the Year            | JTC GROUP                      |
| European Fund Administrator of the Year            | MUFG INVESTOR SERVICES         |
| Asia Pacific Fund Administrator of the Year        | BNP PARIBAS                    |
| Single Market Fund Administrator of the Year       | RBC INVESTOR SERVICES          |
| Global Fund Administrator of the Year              | IQ-EQ                          |
| Client Service for Fund Administration of the Year | LINNOVATE PARTNERS             |
| Innovation in Fund Administration Award            | BNY                            |
| Africa Custodian of the Year                       | STANDARD BANK                  |
| Americas Custodian of the Year                     | STATE STREET                   |
| Asia Pacific Custodian of the Year                 | BNP PARIBAS                    |
| European Custodian of the Year                     | CACEIS                         |
| Latin American Custodian of the Year               | CACEIS                         |
| Single Market Custodian of the Year                | SEB                            |
| Global Custodian of the Year                       | STATE STREET                   |
| Digital Custodian of the Year                      | ZODIA CUSTODY                  |
| Innovation in Custody Award                        | BNP PARIBAS                    |
| Client Service For Custody Award                   | RMB                            |
| Relationship Management Team of the Year           | NSE INDIA                      |
| Funds Technology Provider of the Year              | CALASTONE                      |
| CSD of the Year                                    | CDSL INDIA                     |
| Data Provider of the Year                          | S&P GLOBAL MARKET INTELLIGENCE |
| Asset Servicing Regulatory Solution of the Year    | SIX / REGIS-TR                 |
| Corporate Actions Technology of the Year           | S&P GLOBAL MARKET INTELLIGENCE |
| Asset Servicing Technology Product of the Year     | BROADRIDGE                     |
| Digital Asset Initiative of the Year               | CLEARSTREAM                    |
| Outstanding Innovation in Asset Servicing Award    | FINTICA AI                     |
| Outstanding Innovation in Clearing Services Award  | NSE CLEARING                   |
| Outstanding Innovation in Corporate Actions Award  | T-SCAPE                        |
| ESG Initiative of the Year                         | ZERO13 (GMEX)                  |
| Rising Star Award                                  | INES SANTIAGO, CLEARSTREAM     |
| Industry Inspiration Award                         | SUNDARARAMAN RAMAMURTHY, BSE   |
| Lifetime Achievement Award                         | NIGEL LE QUESNE, JTC GROUP     |

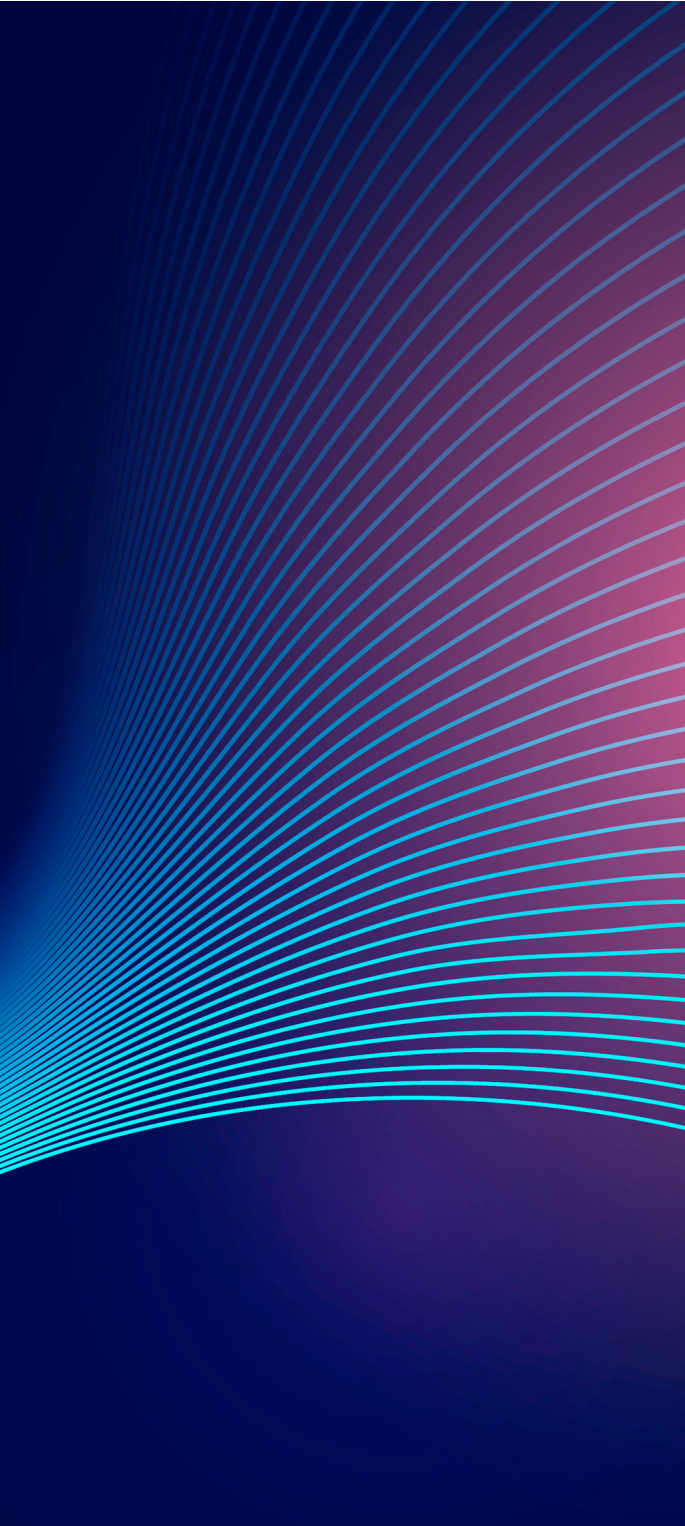


# Treasury transformation

## From a transaction to strategic function

**Bana Akkad-Azhari, head of Treasury Services Europe, Middle East and Africa at BNY, speaks with Tahlia Kraefft about how firms are shifting their treasury operations from facilitators of operational efficiency, to enablers of strategic value**





Treasury services are undergoing a major transformation, evolving from a traditional transactional role to become strategic drivers of growth and resilience. This evolution comes amid rapid digital innovation, changing client needs, tightening regulation, and an increasingly complex financial ecosystem.

The sector is engaging technology, interoperability, and intelligent infrastructure to assist corporations to address regulation, liquidity, and technology disruption.

Treasury operations in EMEA face further challenges as they manage diverse regulatory frameworks, multiple currencies, and a range in level of infrastructure maturity.

### Changing client demands

The shifting treasury function is being shaped by trends of rising client expectations for intuitive digital experiences, fast technological advancement, and growing private markets.

Payments and trade solutions, BNY's treasury services' key focus areas, are not immune from this rapid evolution — Akkad-Azhari notes — with client demand for speed, cost efficiency, and security being the leading driver of the shift followed by digitalisation.

She highlights instant payments and cross-border interoperability are seeing strong uptake fuelled by clients wanting around-the-clock money movement, adding: "What clients demand from their banking providers and their financial institutions, we aim to solve and to help enable these financial institutions to serve their clients better."

Treasurers now perceive payments as a competitive differentiator, not only an operational necessity. Banks and treasury services are adapting to meet these new demands by offering enhanced data services, liquidity tools, and integrating technology-driven solutions to deliver agility and efficiency.

Akkad-Azhari says treasury services will need to put in significant capital investment and upgrade infrastructure to meet these growing pressures from clients and digitalisation.

"How do financial institutions solve that? This also requires a great deal of upgrading of their own infrastructure. We all know, capital spend is something that is not infinite. To that extent there's a high level of prioritisation that needs to be done."

## ***“Stats are telling us of increased fraud in the payment space in certain markets”***

### **Digitalisation and instant payment innovation**

The growth of 24/7 payments is setting the standard for more transparent, efficient and cheap payments, expected by both clients and businesses. Akkad-Azhari, says the predicted surge in businesses investing in payment infrastructure reflects this strong demand.

She notes: “92 per cent of businesses expect to invest in payment improvements over the next two to three years. 80 per cent of businesses expect volumes of cross border payment transactions to increase in the next few years,” according to Rapyd’s ‘The 2023 State of B2B Cross-Border Payments report’ and Stripe/PYMNTS’ ‘State of Global Digital Payments’.

Instant payment scheme uptake across Europe, the Middle East, and Africa is increasing rapidly as regulations evolve, driving technological investment, and requirements for interoperability.

### **Fragmentation challenges across EMEA**

Treasury operations in EMEA work across diverse regulatory frameworks, multiple currencies, and a range in level of infrastructure maturity. Fragmentation continues to be a key hurdle in the region as firms seek to manage across different networks, rails, and standards.

Akkad-Azhari, comments: “A diverse region with its own set of opportunities and challenges has to do with the different schemes, the different trails, whether, you have in the EU 27 a single currency, but you do have an overarching regulator, but you also have individual country regulators. Then even when you go broader in the region, there’s also other currencies, and then monetary policy, and all of that comes into play.”

Akkad-Azhari says BNY strives to deliver unified connectivity to drive interoperability for financial institutions.

“The world is more and more global, and money moves around the world, interoperability becomes a crucial requirement in order to provide a seamless experience to the end client.”

Harmonisation efforts led by ISO 20022, SWIFT initiatives, and collaborative EIB’s Project Agora, aim to make cross-border payments seamless similar to the domestic process.

BNY also uses smart routing, where payments are automatically directed through an efficient and secure path.

Additionally BNY employs AI-driven automation to help improve speed, accuracy, as well as AI for payment instruction validation, fraud detection, OCR in trade finance, and enhancing operational efficiency.

“A very important use of the AI is to enable anomaly detection, particularly as the world moves towards faster payments in many of these rails. We need to significantly amplify capacities to detect anomalies and to help ensure that we protect against possible fraud in a fast moving system.”

### **Navigating regulation and compliance**

Regulatory changes such as Basel III Endgame, liquidity coverage rules continue to be front of mind for firms as regulators continue to focus on improving customer protection in payments, liquidity management, and systemic risk prevention.

As the instant payment revolution takes off Akkad-Azhari, notes: “Stats are telling us of increased fraud in the payment space in certain markets, and we are seeing the regulators paying more and more attention to customer protection when it comes to payments and payment services.”

Akkad-Azhari argues that the regulatory environment is continually evolving in response to the regulator’s demands to safeguard the financial ecosystem, the economies they regulate, and ensuring they both remain open.

She says in addition to addressing the rising risks in the financial markets the regulatory updates “aim to bolster the financial strength of the financial institutions who support customers and client bases in these markets.”

Collaboration between regulators, banks, and infrastructure providers is vital to establishing trusted, compliant payment ecosystems.

BNY works alongside regulators and industry bodies to help create effective frameworks.

Akkad-Azhari emphasises: “We work with the regulators, as well as with industry bodies that are aimed towards the common goal of trying to also achieve harmonisation to the extent possible, across the various ecosystems.”

The firm also uses technology and AI investment to assist institutions to comply with changing rules across different markets, protect clients and balance sheets, and to harness capital intelligently.

“We seek to provide the tooling that would enable financial institutions to, comply with the regulations, protect their clients right, but also safeguard their own balance sheet and businesses and be able to really deploy their own resources in an intelligent way that can best serve their purpose and comply with their particular regulations.”

## Technology leading treasury revolution

Treasury services are using artificial intelligence and automation to streamline their operations, in addition to facilitating smart routing, anomaly detection, and real-time risk monitoring. In AI's role in supporting compliance, Akkad-Azhari offers an example: “For instance, the trade finance space — which is still very much paper intensive and very complex. How do we embed the technology in that so that we speed the time to execution?”

Bana Akkad-Azhari says being early adopters of emerging technologies is a core pillar of BNY's strategic priorities across the treasury and transaction space.

Akkad-Azhari, states that in addition to forming partnerships in the sector, BNY is focused on continually investing in technology, and exploring new areas to stay ahead.

“We are doing that as part of our responsibility to our partner clients around the world, in the EMEA region and beyond, to make sure that we continue to try to drive to achieve harmonisation, interoperability in a fragmented space, to the extent possible. So that's really a key factor for us.”

## Growth of digital assets and stablecoins

Digital assets, tokenised deposits and stablecoins are growing in use as mechanisms for settlement.

Treasury services are exploring how they can integrate digital assets into their businesses to improve liquidity, transparency, and efficiency, while upholding regulatory compliance.

BNY helps enable stablecoin issuers and digital asset clients to operate securely, maintain compliance and carry out smart settlement.

Bana Akkad Azhari comments that we can holistically service this space, including by providing reserve asset custody, and supporting cash settlement for mint and burn activity.

As the treasury's function rapidly evolves from the back office to a strategic enabler, treasury operations are embracing technology, interoperability, and intelligent infrastructure to meet rising client demands and address regulation, liquidity, and technology disruption. ■

**Bana Akkad-Azhari**

Head of Treasury Services Europe, Middle East and Africa  
BNY





# Beyond the rulebook

**Miles Garzke, senior manager of Business Development at Carne Group, reflects on early setbacks, steep learning curves and the value of humility in financial services**



**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?**

People usually have a rough idea of what it is they want to do when they finish formal education. Mine had always been finance because of the influence of my parents. My dad had worked in the City as a ‘Stockjobber’ — the old term for a market maker — at James Capel and Akroyd & Smithers.

In his day, firms were not allowed to act as both market maker and broker, so his job was to provide liquidity to the market by managing his own book on behalf of the firm. Brokers would have to buy and sell from ‘jobbers’ on the trading floor to fill their clients’ orders.

Eventually, Margaret Thatcher’s financial reforms brought in deregulation which meant firms could act as both broker and market maker, thanks to computerised trading systems that rendered face-to-face trading obsolete.

It was because of this early influence that I developed a fascination with the financial markets and The City, eliciting this vague idea that I wanted to follow in his footsteps, but by no means did I have any set plan on how I intended to make that happen.

**How did your experience differ among your peers? Were there benefits or disadvantages to starting your career early-on?**

To this day, I have vivid memories of being in the car with my dad and unveiling the large brown envelope containing my A-Level results, then upon first glimpse of the black ink, turning to him with a look on my face that resembled a dog about to be scolded for ripping up the new sofa.

It turns out, this was a blessing in disguise. It was the reality check I needed to reaffirm that it was my responsibility and mine alone to dictate my future.

I had never had a job before and can remember looking at roles in my local high street for coffee shops and phone retailers, until one of my friends told me he knew someone, who knew a recruiter who was looking for a couple of post-grads for a one year contract in a small scale, UK Authorised Corporate Director (ACD).

***“Unintentionally, it was demonstrating the resilience to not let a few bad grades define my career and the grit to go and do something about it, even if that meant sacrificing the traditional university lifestyle”***

Back then, I had no idea what that meant, but the office was in The City and I knew it was somewhat related to finance, so I went for it. After what I can now call my very first, successful interview; I was offered a job in the 'Investment Management Oversight' team and embarked on my journey to understand the UK investment market, how funds work and to decipher what on earth an ACD is.

The scope of the role was broad and the team was a small group of very experienced people, so I learnt a lot in a very short timespan. I had exposure to the managers' funds our team was responsible for overseeing, so I got to grips with risk management; learning how to calculate things like 'Commitment' and 'VaR' exposures in Excel, as well as practically memorising the regulatory rulebook (also known as COLL), which was the golden source for all the UK rules and regulations that our clients' funds had to comply with.

After the contract expired, I was offered the full-time role, but given my meagre A-Level results, I still wanted to prove my academic credentials. Finally, I knew this was the direction I wanted my career to take, but did not want to uproot the progress I had made to spend three years at university. That led me to explore a degree through an evening university.

I would do my 9-5, jump on the tube to Tottenham Court Road for four evenings a week, to then attend my lectures from 6-9. My commute into the city was not exactly short, living on the last stop of the Central line, door to door I had practically be doing 15 hour days. I was in my most intense period of study when I joined Carne.

A large part of my decision came down to how supportive they were of this. At the time, I did not acknowledge that the intensity of the days was outside of the norm, but I was enjoying working life and with most of my friends now living away at their respective universities, had my evenings spare.

Five years later, I graduated with my bachelor's degree in Financial Economics, at which point I had also accumulated four years of financial services experience.

That put me in a very fortunate position, with most of my peer group facing a highly saturated job market after completing their degree, particularly with the pandemic creating a backlog and stiff competition on the grad schemes at the most sought after, established Investment firms.

The part that struck me was the fact it was not what I learnt during my degree that impressed employers. Unintentionally, it was demonstrating the resilience to not let a few bad grades define my career and the grit to go and do something about it, even if that meant sacrificing the traditional university lifestyle and putting up with living at home a while longer!

### **What aspects of your job do you enjoy the most?**

Recently, I had pivoted roles completely from a technical, operational focus to a front office, relationship focused job.

The journey from knowing next to nothing about one subject area, to establishing myself as a subject matter expert in that particular field was something I particularly enjoyed, but I was told once that when you feel you are no longer learning, you should look to try something different.

This particular career pivot turned out to be very different, in some ways I had expected and others I did not. In both aspects, it has made for a challenging experience, which equally makes for a rewarding one. I have come to terms with being uncomfortable in situations, because it is also in this environment that you are encouraged to adapt.



For example, in this new role, I am the first touchpoint in the relationship with the business, so it is important that the first impression is positive.

With that comes pressure and I have certainly experienced an element of self-doubt, as most of us will undoubtedly encounter in our lives, but it has been good to challenge that in myself and continually build upon the stack of proof to credentialise my knowledge base.

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

The industry is filled with jargon. With that, comes a misconception that everyone in it not only speaks it, but knows what it all means. The façade finally unravelled for me when someone far more senior than I called out another person in a meeting for using acronyms on the expectation that everyone knew what it meant.

The funny thing is, I do not think anyone in the room knew what this person was referencing at the time, but there was an unspoken, shared assumption that everyone should have known. The lesson for me was that leadership is not only about leading from the front. It is also about being able to 'manage from the back' and push everyone up as a team.

I have also realised the value in the skill of being able to explain complex concepts in a way that is easily understandable, particularly to someone not in the industry. The collaboration that stems from this simple switch in mindset is stark, and I have experienced it first hand, particularly in the most senior of meetings.

This is one thing I would like to see more of, but the tone and environment to express this kind of humility is undoubtedly set by the leadership, as was the case with my previous example.

**What is the training process of a new employee?**

There is the formal training process, in the sense that you have your prescriptive role and this is what you need to learn to carry out the list of tasks in your job. This is largely the same across the board, but it is the experiential training that has really accelerated my career.

***“Understanding the ways decisions are made and how communication flows in business has been the best intellectual capital in my toolkit, but it is not something that can be learnt in a book”***

Carne has always been incredibly supportive in ensuring those experiences happen. I have always wanted to be in the office as it is where I have had exposure to senior leadership in the firm and learnt the most as a direct result.

I have observed the behaviours of successful people in the firm and adopted the elements that resonate with the way I want my brand to be.

Understanding the ways decisions are made and how communication flows in business has been the best intellectual capital in my toolkit, but it is not something that can be learnt in a book. It comes from being present and paying deliberate attention to how all the individual cogs contribute to driving a business forward.

If there is a particular cog I have not understood, I have intentionally expressed an interest in learning more about it and attempted to form a relationship with someone in the team to figure out how it works in practice.

I have realised with time that these relationships have formed a kind of informal 'advisory board' of trusted people who I can rely on for advice and help. It is no doubt critical to have a mentor but often, quite difficult to figure out how to get one.

I have recently had to look at this as though I am selling myself. It starts with an appreciation that being a mentor takes a lot of time and commitment, so as the mentee; I have come to realise you have to help people realise you are worth the investment, by being curious and helpful to those you want to mentor you.

At the end of the day, it is a bilateral relationship.

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

I recently moderated a panel on the topic of career progression for the emerging contingent of financial professionals, where I had the pleasure of interviewing my colleagues Alva Devoy and Chris Gothard from Brown Brothers Harriman.

The biggest takeaway I took from this was the ability to embrace humility. Mistakes are inevitable, but it is how you respond that defines you.

Owning it, communicating transparently and sharing how you will fix it is what builds trust and accountability.

Opportunities will come your way in life; whether they will work out will always have an element of uncertainty. I have since moved into a role in business development, but never did I think I had the acumen or natural ability to be successful in such a role, until I took the plunge.

Carne was pivotal in that decision, as it was one of my senior colleagues who recognised I might have some of the right acumen for a role elsewhere in the business, which planted the idea in the first place.

Having the internal sponsorship from the senior leadership within the business is what helped me transition from Operations.

What has made Carne so successful in the 21 years is the fact it has always been, and always will be, a people-first business, who invests in the individuals and nurtures their skillset to set them up for success anywhere in the business, rather than viewing people as bound to their role.

In the end, there are always risks you have to consider, but the greatest opportunity cost is associated with not putting your skills to the test and trying something different.

In a decade from now, I would like to be able to say I have made many more of those pivotal career decisions, having seen the growth and benefit that stems from them.

My intention will be to always strive to be intentional and accountable in whatever path I take. It is important to always challenge that inner dialogue that tries to convince you it is a bad idea, or that you are not capable.

### **What advice would you give to anyone considering a role in financial services?**

Embrace humility. I have come to terms with the fact that no one knows everything; but in the same vein, it is always better to admit you do not know something than to do something wrong down the line because you never asked the question when you had the chance.

That said, if you do make a mistake, immediately own up and make it known how you will fix it. It goes a long way towards demonstrating that you are not only human, but you are accountable and trustworthy. ■

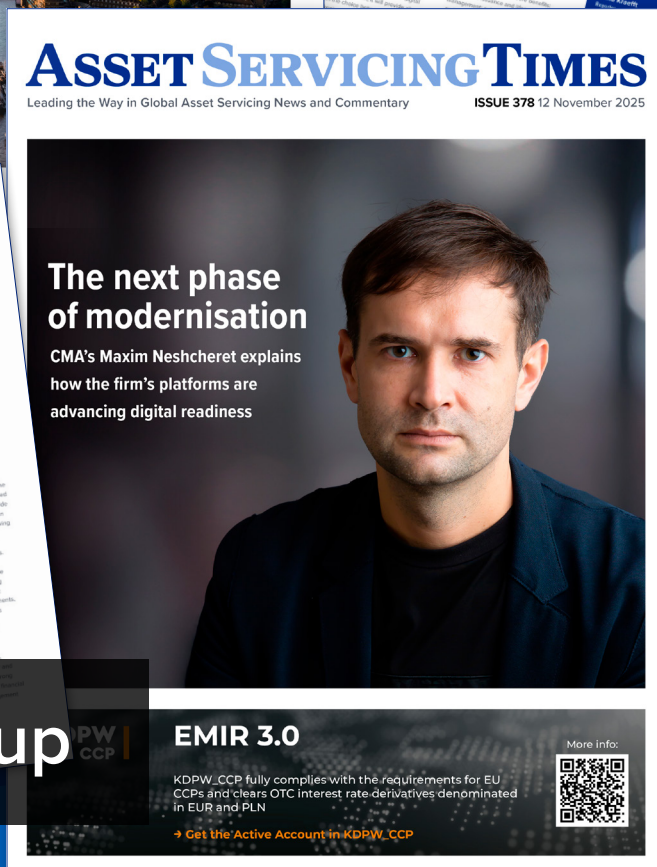
**Miles Garzke**

Senior manager of Business Development  
Carne Group



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# Industry Appointments



## 4Pines Fund Services chooses McDonnell

4Pines Fund Services has appointed Mike McDonnell as principal and head of business development to lead strategic growth and new client engagement initiatives.

In his new position, McDonnell will drive 4Pines' business development strategy, cultivating new client relationships, identifying new market opportunities, and positioning the firm as a high-value partner to alternative asset managers.

McDonnell brings more than two decades of experience in private capital finance and operations. Most recently, he served as a chief financial officer at Thomas H Lee Partners, overseeing all aspects of finance, accounting, and internal controls.

Earlier in his career, McDonnell held roles at Alvarez and Marsal and PwC, advising private equity and corporate clients on financial due diligence and transactions.

## FundGuard appoints Behan as CCO

FundGuard, a cloud-native investment accounting platform, has appointed Simon Behan as chief commercial officer. Behan will oversee and drive all commercial functions of the company's operations, and join the executive leadership team.

He brings nearly 30 years of senior leadership experience across fund administration, global custody, and investment operations technology.

He has held commercial leadership roles at Finbourne Technology, Ocorian, Virtus Partners, Deutsche Bank and BNY, where he led global go-to-market teams.

Lior Yogev, co-founder and CEO of FundGuard, says: "As the only fully cloud native investment accounting platform that brings public and private assets together on a single core, we've spent the last several years refining our software with forward-thinking institutions already live in production across middle and back office use cases."

"That effort has delivered a mature, proven product, and Simon now joins us to drive our commercial growth phase with the same discipline that shaped the platform."

Commenting on his appointment, Behan says: "FundGuard is now at a moment where the foundation is in place and the opportunity to scale is clear.

"I've spent my career helping firms scale in complex global environments, and FundGuard has built something fundamentally different."

He continues: "The platform's architecture is modern, innovative, proven and ready to support how the industry is actually evolving.

"This is the moment to take that to market at scale."

### Pirum selects Salute

Pirum has appointed Carmine Salute as head of commercial development, Americas. Based in New York, Salute's primary focus will be on accelerating the growth of the firm's footprint across the US, Canada, and Mexico, as well as identifying opportunities in South America. He will also lead the team's efforts to provide existing clients with benefits — including reduced costs, increased efficiency, and improved P&L — from Pirum's complete and connected lifecycle offering.

Salute brings over 25 years of experience to his new role, and moves to the firm from S&P Global Market Intelligence.

### BNP Paribas' Securities Services hires Hazell and promotes Lico

The Securities Services business of BNP Paribas has appointed Cleyde Hazell as head of Client Line for Institutional Investors, UK, and Middle East, to support its growing footprint in the alternative investments space.

Alongside Hazell's appointment, the firm also expanded its UK sales team, led by Gabriele Lico, who has recently been promoted as head of Sales, UK.

Based in London, Hazell will drive the institutional investors' client segment strategies covering alternatives, asset

owners, asset managers, and support the growth across the UK and Middle East.

She brings over 25 years of international experience in banking and finance. Most recently, she led State Street's Asia Pacific cross-product solutions and managed the local Australia product team.

In his new role, Lico will lead a team of seven business development specialists focusing on private capital, liquid alternatives, hedge funds, and financial institutions. He first joined the Bank from J.P. Morgan in 2018 and has held a number of senior roles within the business, most recently as global head of Liquidity Management. ■



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