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Wealth Evolution

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Mariner pairs with State Street

State Street Corporation has announced that Mariner, a privately held national financial services firm, will implement Charles River's wealth management solution to streamline its operations and support its long-term growth strategy, including its goal of expanding to 5,000 advisors.

Charles River is a development software business owned by State Street.

The goal of the implementation of is to help Mariner operate more efficiently across its current over 2,080 advisors while establishing a scalable, centralised technology foundation designed to support continued growth without adding operational complexity or disrupting the advisor or client experience

Mariner plans to use Charles River's centralised wealth technology to enhance portfolio management, advisor workflows, trading, custodial data integration, and enterprise data management.

John Plansky, global head of State Street Wealth Services, comments: "Mariner is a fast-growing firm in wealth management, and we're thrilled to support them with a modern, centralised platform that strengthens the advisor experience."

Marty Bicknell, CEO and president of Mariner, remarks: "This partnership reflects how we think about our company's next chapter. It's designed to support our journey to 5,000 advisors and beyond, while enabling a more unified and modern experience across the firm as it continues to grow."

Swati Verma, head of Charles River's wealth and advisor platforms, adds: "Charles River's centralised platform offers advisors tools they need to manage portfolios, trade efficiently, and work seamlessly across custodians and investment programmes, including UMA, SMA, Rep-as-PM, and fund wraps. It's designed to reduce operational friction while giving firms the flexibility to grow on a single, integrated platform." ■



Karl Loomes

Group editor

karlloomes@blackknightmedialtd.com

Carmella Haswell

Deputy editor

carmellahaswell@securitiesfinancetimes.com

Zarah Choudhary

Reporter

zarahchoudhary@assetsservicingtimes.com

Tahlia Kraefft

Reporter

tahliakraefft@assetsservicingtimes.com

James Hickman

Lead designer

jameshickman@blackknightmedialtd.com

David Hancock

Associate publisher

davidhancock@assetsservicingtimes.com

Nicole Taylor

Associate publisher

nicoletaylor@blackknightmedialtd.com

Justin Lawson

Publisher

justinlawson@blackknightmedialtd.com

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ACM Europe joins forces with TRAction

ACM Europe, a global asset management company, has partnered with TRAction to enhance the accuracy and compliance of its Markets in Financial Instruments Regulation (MiFIR) trade reporting processes. The partnership aims to support ACM Europe’s internal trade reporting framework through the use of TRAction’s trade reporting solution.

Further, the collaboration is designed to reduce operational complexity, improve understanding of regulatory reporting obligations, and support ACM Europe in maintaining its ongoing compliance with regulatory reporting requirements and industry standards.

Quinn Perrott, co-CEO at TRAction, comments: “This partnership reflects our commitment to delivering effective trade reporting solutions that simplify processes and support clients in meeting their ongoing regulatory obligations efficiently.”

Edward Collins, CEO of ACM Europe, adds: “Partnering with TRAction strengthens our regulatory reporting capabilities and provides a reliable framework to meet our MiFIR obligations. TRAction’s expertise and technology enhance our reporting processes while allowing our teams to allocate resources on providing tailored investment solutions and services for our clients.”

AllianceBernstein selects SimCorp One

AllianceBernstein (AB), a global investment management firm, has selected global financial technology company SimCorp as its core investment technology partner. Building upon the firm’s existing technology, AB’s implementation of SimCorp One will become part of its core, front-to-back infrastructure, enabling AB’s investment teams to have broader access to centralised, real-time data with proprietary tools for competitive trading. Supporting the firm’s in-house technology, this platform will continue to accelerate AB’s innovation and data efficiencies. AB’s multi-year phased implementation of SimCorp One will begin with the core investment data platform.

Karl Sprules, chief operating officer, AB, says: “We look forward to transforming our firm’s existing infrastructure to empower our investment. “Through SimCorp One, AB’s front, middle, and back office platforms will be unified on a single, cutting-edge investment platform.”

Allen Zimmerman, head of Americas at SimCorp, adds: “We are excited to partner with AllianceBernstein and provide support for their transformation with SimCorp One’s front-to-back investment workflows.”

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Germany eases access rules for non-EU market-makers on Eurex

Eurex has outlined changes to market access rules following the enactment of Germany's Financial Centre Promotion Act (Standortfördergesetz).

The new legislation amends the regulatory framework for third-country regulatory market-makers (RMMs), removing the previous requirement for firms based outside the European Union to establish a physical presence or obtain an individual exemption in Germany.

According to Eurex, the change reduces operational and administrative requirements for non-EU liquidity providers seeking to participate in trading on German-regulated exchanges.

The reform is intended to facilitate greater international participation in Germany's derivatives markets

and may support increased liquidity and competition.

Eurex, part of Deutsche Börse Group, says the amendment follows engagement between market participants and policymakers on regulatory barriers affecting cross-border access.

The updated framework forms part of Eurex's broader market access initiatives, alongside existing measures such as its sponsored access model and liquidity provider programmes. The exchange is engaging with firms in the UK, Switzerland, North America, and Asia regarding participation under the revised rules.

Robbert Booij, CEO of Eurex, says: "This is a landmark development that directly reflects our long-term strategy of lowering access barriers and boosting liquidity."

Gen II Fund Services adopts S7 Ops' solution

Gen II Fund Services, an independent private capital fund administrator, has announced a long-term licensing agreement with S7 Fund Ops, a provider of automated waterfall solutions for private capital funds. This strategic partnership continues the advancement of Gen II's technology roadmap by integrating S7's institutional-grade waterfall automation engine into Gen II's fund administration platform.

Further strengthening Gen II's commitment to digital transformation, Gen II also announced that Beverly Shealy has joined the firm as head of waterfall solutions.

In her new role, Shealy will lead the evolution of Gen II's waterfall capabilities while also expanding the Sensr Solutions suite of products with integrated waterfall functionality.

Shealy brings expertise in financial technology and operational scaling.

Her appointment reflects Gen II's broader strategy of building a leadership bench to support its continued growth and technology-led innovation.

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Juspay opens Middle East regional headquarters

Juspay, a payment infrastructure solutions firm for enterprises and banks, has expanded into the Middle East with the opening of its regional headquarters in Dubai International Financial Centre (DIFC).

According to Juspay, its payments orchestration platform provides a unified and reliable payments stack, helping organisations optimise authorisation rates and costs, simplify compliance and scale across Gulf Cooperation Council and global markets with reliability. Additionally, the firm says DIFC provides a strong regulatory environment, robust infrastructure, and access to high quality talent.

Juspay plans to leverage this and work closely with regional banks,

acquirers, networks, and ecosystem partners to deliver scalable and reliable payment solutions tailored for enterprises operating across global markets.

Sheetal Lalwani, co-founder and chief operating officer of Juspay, says: “Juspay has been building foundational payments infrastructure for large scale, mission critical commerce globally for over a decade.

“We are excited to bring these learnings to the Middle East and partner with merchants, banks, networks, and the broader ecosystem to build secure, scalable payments infrastructure that supports the region’s rapidly evolving digital economy.”

BNP adopts CONNEXOR

BNP Paribas has adopted CONNEXOR, Bolsas y Mercados Españoles’ (BME) issuance and listing tool, for the issuance of warrants, structured notes, and other products in the Spanish market. The tool delivers automation and standardisation benefits for issuers such as scalability through uniform processes, high data quality, and cost efficiencies.

CONNEXOR allows issuers to increase the number and variety of structured products while reducing time-to-market, enabling investors in the Spanish market to access a broad range of solutions to support their individual investment strategies. The tool has enhanced efficiency in the structured products landscape in Spain by also facilitating the automated management of corporate events such as barrier hits and early redemptions.

Francesco Marcon Fiastrri, head of CONNEXOR and structured products Sales at SIX, comments: “We are very pleased that BNP Paribas has started using CONNEXOR to issue products on BME.

“This implementation will streamline the issuance process, improve listing timelines, and enable BNP Paribas to continue expanding its offering to investors, while reducing operational risks and costs.”

Benoit Roquant, global head of exchange traded solutions, BNP Paribas, adds: “The introduction of Connexor streamlines our issuance workflow and dramatically accelerates time-to-market for our products.

“As a result, our Spanish investors gain access to a wide range of structured products on BME, tailored to meet their specific needs. This rollout represents a significant step that strengthens and expands our offering in Spain.”



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Deutsche Börse Group to acquire General Atlantic's minority stake in ISS STOXX

Deutsche Börse Group has reached an agreement to acquire the remaining 20 per cent minority stake in ISS STOXX — held by General Atlantic —making it the sole owner of the firm. By acquiring the remaining shares, Deutsche Börse Group says it ensures the operational agility to simplify the implementation of its growth strategy for ISS STOXX and strengthens the go-to-market connectivity within the group.

This transaction marks the culmination of a partnership that began with the acquisition of Axioma in 2019.

Deutsche Börse Group and General Atlantic have been pursuing a dual track, with the firm's exit expected at the end of March 2026.

In line with the partnership agreements, the transaction allows General Atlantic to sell its shares

to Deutsche Börse Group in the absence of a monetisation possibility through an initial public offering.

The valuation for this exit is in line with a pre-agreed peer-based multiple approach.

The buyout price is set at 20 times the adjusted earnings before interest, taxes, depreciation, and amortisation of ISS STOXX, resulting in a total purchase price consideration of €1.1 billion payable in two tranches.

The transaction is expected to have a low single-digit accretive effect on the Cash EPS for Deutsche Börse Group in the first year of full ownership.

Christian Kromann, member of the Executive Board of Deutsche Börse Group, comments: "We are grateful for the partnership with General Atlantic."

Nissay implements Broadridge's MBS solution

Nissay Asset Management Corporation (NAM), the Tokyo-based asset management arm of Nippon Life Group, has implemented Broadridge Financial Solutions' mortgage-backed securities (MBS) Trade Assignment Portal (TAP). Trade Assignment Portal automates and digitises Nissay Asset Management's assignment of trade (AOT) processes for 'To Be Announced' trading of mortgage-backed securities, allowing the firm to create and electronically sign contract documents, send AOT letters to multiple recipients at once, and track progress in real time.

The solution also stores completed AOTs securely in the cloud, reducing manual workload and improving transparency.

Shuichi Uchida, general manager and head of trading department at Nissay Asset, notes: "As we continue to enhance efficiency and focus on value creation for our investors, Broadridge's Trade Assignment Portal provides us with a simple and effective way to streamline AOT processes. This automation frees up time from administrative tasks, allowing us to focus more on trading and analysis." ■

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Family offices are rewriting the rules of fund and asset servicing

As family offices scale in size and complexity, their expectations of fund and asset servicers are shifting just as rapidly. Rob Lowe, UK market head at Pictet Asset Services, speaks with Zarah Choudhary about how this evolving client segment is driving new models of customisation, digitalisation, and cross-border sophistication

Family offices are no longer a quiet corner of the private-wealth landscape. They have emerged as one of the most influential and demanding client segments for fund and asset servicers — a shift strongly felt at Pictet, where engagement with both single and multi-family offices has surged.

“It’s becoming a much larger part of our focus,” says Rob Lowe, UK market head at Pictet Asset Services. “Every family office is different — each is on its own maturity journey. That could be first-generation wealth still formalising its structure, or multi-generational families who now operate like institutions.”

Across this spectrum, one theme dominates — customisation. Family offices expect architecture that can flex around their governance, tax realities, and investment style.

“Their needs vary by generation, by complexity, and by how they manage assets — whether entirely in-house with their own chief investment officer, or through mandates to external fund managers,” Lowe notes.

Reporting moves centre stage

As family offices mature, operational expectations have escalated. Consolidated, intelligent reporting has become one of the biggest differentiators.

“For chief financial officers, a full consolidated view across all assets — including third-party fund mandates — is essential,” Lowe says. “We can provide performance across multiple accounts, segregated mandates, and externally managed portfolios in one place.”

The ability to ‘see the whole picture’ — across currencies, structures, and jurisdictions — increasingly shapes how families make strategic decisions.

Institutionalisation and the rise of the multi-family office

The institutionalisation of family offices is no longer just a trend: it is visible in the operational tools they adopt.

“As they mature, they move towards portfolio management systems, order management systems and robust reporting tools,” Lowe explains.

“When a single-family office evolves into a multi-family office, the complexity rises again — with counterparty risk, competitive positioning and governance becoming more important.”

This, he says, has pushed families to demand long-term partners, integrated platforms and high-grade operational resilience.

Changing fund-servicing needs

As family offices expand into new jurisdictions and alternative investments, their servicing needs increasingly resemble those of institutional fund structures.

“When they move into fund vehicles, these are often offshore — Cayman Islands structures, for example — because there’s no need for retail distribution,” Lowe explains. “What they prioritise is a one-stop-shop service model, through custody, administration, dealing, reporting, and governance, with a single counterparty.”

Digitalisation is accelerating that shift.

Digital infrastructure: The Pictet Connect ecosystem

Two elements define Pictet’s digital proposition for families.

First, the deep integration of over a dozen portfolio management system (PMS) and order management system (OMS) platforms with Pictet’s operating environment.

“It’s full plug-and-play automation, from order execution through to reporting and reconciliation,” says Lowe. “That removes friction for any family office managing investments at scale.”

Second, Pictet Connect — the group’s digital portal.

It offers a suite of features designed to meet the needs of institutional users and family offices. These include portfolio access, real-time transactions, financial and customised reports, secure webmail, online access to research, data history, and seamless data transfer. Pictet Connect incorporates advanced security protocols to prioritise data privacy and protection.

The platform has many customisation options, enabling users to tailor it to their requirements, for instance to create bespoke reports or to set up personalised dashboards.

“When a single-family office evolves into a multi-family office, the complexity rises again”

“It’s a powerful tool for portfolio analytics, attribution, real-time transactions, reporting and tax packs,” he says. “And it scales to multiple users across the investment team.”

The platform’s success is reflected in its adoption: 20,000 active users, over 1,000 daily institutional users, and more than 120 features.

Cross-border complexity and regulatory pressure

Fragmented tax and regulatory regimes are another defining issue. With family members spread across the UK, Switzerland, continental Europe and beyond, multi-jurisdictional visibility is non-negotiable.

“Everything sits on a single operating platform,” Lowe explains.

“A family may have members in France, Spain, the UK or Luxembourg — and they all access the same information set. Their tax reports are tailored to the regime they fall under.”

Cybersecurity is also a top priority, especially amid the rise of AI-enabled impersonation.

“We never act on inbound calls,” Lowe says. “Every action requires multi-layer authentication and direct validation. Fraudsters are using AI to mimic voices, so rigorous security protocols are essential.”

Long-term alignment

Family offices increasingly expect tailored solutions — from sophisticated reporting to private-equity capital-call facilities. Providers must meet these bespoke needs while still maintaining operational scalability.

“Credit means different things depending on the family,” Lowe adds. “It can be a simple overdraft, FX hedging lines, or financing for private-equity commitments. The key is building a framework that adapts as the family evolves.”

One structural element sets Pictet apart as a family-led business, due to its unique structure and long-standing history of family involvement.

“We’re in our ninth generation — with no external shareholders,” Lowe says.

“That independence matters to family offices. They recognise the long-term mindset, the balance-sheet strength and the open-architecture approach to investment solutions.”

This heritage, he argues, makes Pictet a natural partner for families seeking stability and privacy.

Family offices as innovation drivers

Looking ahead, Lowe sees family offices playing a decisive role in shaping fund-servicing innovation.

“Their dynamism and their ability to move quickly make them natural catalysts,” he says.

One clear trend is the sharp rise of private family funds — proprietary fund structures designed exclusively for the family.

“It’s a lean, elegant model,” Lowe explains.

“You can create sub-funds aligned to individual risk appetites — conservative allocations for older generations, alternative and less liquid assets for younger ones. We’re seeing significant demand in this space, and it will only grow.”

These structures, he says, highlight how family offices are blurring the lines between wealth management and fund servicing — and pushing providers to innovate in response. ■

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From oil flows to capital flows

The Middle East is undergoing a quieter transformation in its financial plumbing. As regulatory frameworks mature, private markets expand and digital infrastructure develops, the region's asset servicing ecosystem is evolving into a more institutional, internationally connected environment

Zarah Choudhary reports





For decades, the story of the Middle East in global markets began beneath the desert. Oil revenues built sovereign wealth funds, underwrote infrastructure, and positioned Gulf states as pivotal actors in global capital allocation. Today, the narrative is shifting. The hydrocarbons that once defined the region's economic identity are being joined — and in some sectors gradually overtaken — by institutional capital flows, private markets expansion, and digital asset innovation. Beneath the headline-grabbing announcements of sovereign deployments and Vision 2030 strategies, a quieter transformation is taking place: the maturation of the asset servicing ecosystem.

As regulatory regimes solidify, market infrastructure expands and fund structures grow more complex, the Middle East is evolving from a capital-exporting region into what Cuan Coulter, head of international at State Street, describes as an “institutionalising market” rather than an “emerging market”. The distinction is significant: growth is no longer defined solely by capital inflows, but by the sophistication of the servicing architecture underpinning them.

Reto Faber, head of product for Middle East and Africa, investor services at Citi, also points to the pace of transformation. “The Middle East continues to experience robust economic growth. Economies are heading into diversification, and we’re seeing a surge in public offerings with Saudi Arabia, the UAE and Egypt as leading examples.

“We are also observing a pronounced trend towards greater technological adoption and adaption to evolving industry standards. This expanding market activity and evolution is driving change in the asset servicing industry, which is becoming increasingly sophisticated.”

A banking and infrastructure foundation

The region's servicing architecture is built on a dense network of domestic and foreign banks, finance companies and exchange houses. The Central Bank of the UAE register alone lists more than 60 licensed banks operating across conventional, Islamic and wholesale categories, alongside national finance companies and exchange businesses.

This dual presence of global institutions and strong domestic banks is characteristic of the Gulf Cooperation Council (GCC) markets. In the UAE and Saudi Arabia in particular, onshore regimes coexist with financial free zones such as Dubai

International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM), each operating under distinct regulatory frameworks.

The coexistence of onshore and free zone regimes creates operational complexity. Foreign managers cannot directly market to professional investors in some jurisdictions without local registration and regulated intermediaries. Retail distribution often requires a locally domiciled vehicle.

Nigel Pasea, country head – Middle East at Waystone, notes that distribution-led regulation “fundamentally changes how managers structure their market-entry strategies compared with Europe or North America”. He adds that operating models are “less standardised across jurisdictions, requiring tailored structuring and servicing approaches rather than pan-regional solutions”.

At the same time, regulatory clarity — particularly within free zones — has provided predictable frameworks for market entry. Clear rulebooks and English-language common law systems have enabled international custodians, administrators, and global asset servicers to expand their footprint.

Coulter points to the region’s hybrid character: “It combines international standards with local legal, regulatory and cultural requirements. Existing developed market structures often require adaptation.” Multi-currency capital flows, Sharia considerations and local operating practices all demand flexibility.

Faber notes that operational distinctiveness is closely tied to regulatory evolution. “One of the primary distinctions lies in the evolving regulatory landscapes across the Middle East and North Africa. The region is actively developing and refining its market infrastructure with the establishment of central counterparty clearing houses, relaxation of market access rules to foster deeper capital markets, and introduction of new financial products such as securities borrowing and lending.” He adds that investor demographics also shape market development. “A significant portion of the market is influenced by a strong presence of family businesses. To foster market participation, there is an emphasis on educational programmes led by market authorities as well as public listing motivations for family businesses. Dedicated teach-in programmes are in place to guide businesses on the benefits of going public.”

The region’s servicing model is therefore not a replication of European or North American infrastructure. It is a hybrid system, combining international standards with local legal, cultural and regulatory requirements.

Institutional capital and the rise of alternatives

Unlike Europe, where asset managers often dominate capital flows, the Middle East’s client base is heavily weighted toward sovereign wealth funds, large asset owners and increasingly institutionalised family offices.

This profile has direct implications for asset servicing. Private equity, infrastructure, real estate and private credit allocations are expanding, increasing demand for multi-asset reporting, governance oversight and complex fund administration capabilities.

State Street’s latest private markets survey indicates that investors globally expect allocations to rise further, with Middle Eastern institutions already demonstrating an “unprecedented appetite for private markets”, according to Coulter.

Nearly half of GCC investors allocate more than 20 per cent of assets under management to private markets, significantly higher than many European institutions.

The servicing challenge is therefore less about retail fund scale and more about institutional-grade oversight across long-dated and alternative structures.

Neil Wise, chief commercial officer at Clearstream Fund Services, describes the region as entering “a phase of rapid expansion in asset servicing, underpinned by sovereign wealth fund growth and pro-investment national agendas”. As regulatory frameworks mature, he says, demand for “institutional-grade infrastructure and transparent, globally aligned post-trade processes” is accelerating.

Fund structures reflect this dynamic. Many managers overlay Middle East-specific requirements onto existing Cayman, Luxembourg or Irish vehicles, often through feeder or parallel structures. In some jurisdictions, locally licensed administrators are required, reinforcing the importance of regional execution capability alongside global scale.

Faber observes that fund structures in hubs such as the UAE and Saudi Arabia are directly influencing servicing models.

“The variety of fund structures and servicing implications — including feeder funds in the UAE and bespoke disclosure and reporting requirements — are defining the necessary operational and administrative solutions in these hubs.”

He also highlights operational considerations for international managers. “The operational environment in the Middle East and North Africa, while presenting distinct challenges, also reflects a vibrant and rapidly advancing economic landscape. These challenges include navigating rapid regulatory changes, diverse regulatory standards and data protection laws, as well as talent acquisition, localisation requirements and systems integration.”

On growth trends, he adds: “Private markets and alternatives are core themes in institutional investors’ portfolios and strategies. We are also seeing growth fuelled by sovereign wealth fund investments in the region.”

Operational expectations are also rising. As allocators become more sophisticated, governance, transparency and auditability are increasingly treated as baseline requirements rather than differentiators.

Sharia-compliant structuring

Islamic finance remains a structural feature of the regional ecosystem. Sharia-compliant investment funds are governed by specific screening criteria and supervisory boards to ensure alignment with Islamic principles.

In practice, Sharia compliance affects both initial investment decisions and ongoing monitoring. Screening methodologies may limit leverage ratios, restrict interest income and exclude certain business activities. Funds may operate as fully Sharia-compliant vehicles, parallel structures or feeder arrangements.

For asset servicers, this introduces additional layers of governance and reporting. Sharia supervisory boards must be supported with documentation access, audit trails and disclosure frameworks. Certain income streams require purification mechanisms, and financing structures may need bifurcated arrangements where Islamic debt is unavailable.

Coulter notes that global providers must support “a wider variety of fund types that are often Sharia-compliant and span across public and private markets”, while also meeting local regulatory requirements such as licensing and onshore data residency.

The operational implication is not simply compliance, but system flexibility. Servicers must accommodate conventional and Islamic vehicles — sometimes within the same overarching fund strategy.

Corporate actions and post-trade standardisation

As markets deepen, attention is increasingly turning to post-trade infrastructure and corporate action processing.

Wise argues that harmonisation is essential as cross-border participation increases, highlighting the need for “standardised settlement and processing models” and automated lifecycle management.

James Cherry, head of business development, collateral, lending and liquidity solutions at Clearstream, observes that while regional capital markets are deepening rapidly, the ecosystem remains “structurally fragmented”.

Market-by-market differences in settlement infrastructure, corporate actions standards and collateral mobility persist.

“The region is clearly attractive to institutional investors,” he says, “but not yet uniformly ‘plug-and-play’ at post-trade level.”

As Middle Eastern assets become more actively used as collateral in global markets, predictable asset servicing and interoperability will become increasingly important.

Greater automation and harmonisation are therefore seen as necessary to reduce operational risk and manual intervention across the servicing chain. As cross-border participation in GCC debt and equity markets rises, scalable post-trade connectivity is becoming central to the region’s next phase of development.

Digital assets and tokenisation

If oil defined the region’s past, digital infrastructure may shape its future positioning in global capital markets.

Regulatory clarity in financial free zones has accelerated the development of a regulated digital asset ecosystem. Seb Widmann, head of Dubai at Komainu, describes regulatory clarity across UAE free zones as “a major catalyst for institutional adoption of digital assets in the region”.

He adds that the region has paved the way for “a fully regulated, end-to-end digital asset ecosystem”, allowing traditional servicing models to extend into digital assets without bespoke or offshore workarounds.

Digital assets are beginning to influence servicing models across custody, fund accounting, transfer agency and reporting.

Tokenisation of real-world assets and fund structures is advancing, requiring operating models that support on-chain settlement, enhanced cyber controls and — in some cases — 24/7 processing capabilities.

Coulter says global developments are confirming that the industry is “shifting toward scale adoption of digital assets”, requiring redesign across custody, fund accounting and data reporting.

This includes preparing operating models capable of monitoring real-time, on-chain activity while maintaining institutional-grade risk controls.

Faber believes digital adoption is still at an early stage but accelerating.

“The widespread influence of digital assets, tokenisation and automation on fund servicing and reporting in the region is currently in its nascent stages.

“The groundwork is being laid through strategic institutional investments, technological modernisation and the gradual integration of digital asset capabilities.”

He notes that tokenisation is already progressing. “Tokenisation in the region is already a work in progress and, specific to fund servicing, we expect to see stronger client demand for automation of processes including net asset value calculations, fund transfers and regulatory reporting for greater efficiency and enhanced accuracy.”

While institutional use cases remain in early stages, the direction of travel is clear. Servicers are preparing for integrated models in which traditional and digital assets coexist within consolidated reporting environments.

Fragmentation and coordination

Despite rapid progress, the region remains jurisdictionally fragmented. Each GCC state operates its own regulatory regime, and operational standards vary across markets.

Toby Glaysher, chairman of FINBOURNE Technology, cautions against treating the Middle East as a single market.

“Dubai, Abu Dhabi, Saudi Arabia and Qatar all have different market structures and operating requirements,” he says.

“Firms that don’t take these differences seriously risk losing out.”

Progress toward greater coordination — including discussions around regional passporting frameworks — could reshape distribution and servicing models over the coming years.

At the same time, institutions are increasingly favouring hybrid models that combine local presence with global technology infrastructure.

In parallel, sovereign policy initiatives and economic diversification agendas continue to channel capital into domestic infrastructure, technology and private markets, increasing local servicing demand.

The development path is therefore not linear replication of Western markets. It is an incremental institutionalisation process, shaped by regulatory reform, capital flows and technology adoption.

An institutionalising market

The Middle East’s asset servicing ecosystem is neither nascent nor fully mature. It occupies a transitional phase — one increasingly characterised by scale, complexity and global integration.

Oil revenues laid the foundations for sovereign capital pools. That capital is now being deployed across private markets, digital assets and cross-border strategies.

Supporting this evolution is an expanding network of custodians, administrators, market infrastructures and technology providers.

As regulatory frameworks solidify and operational standards converge, the region is moving beyond its traditional role as a distribution endpoint.

It is becoming an institutional servicing hub in its own right — one shaped as much by governance frameworks and custody networks as by the resources beneath the desert. ■



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We have expertise in the administration of both traditional and alternative asset classes, with a strong focus on private equity, real estate, infrastructure, renewable energy and debt. In addition, through our Global AIFM Solutions, we provide comprehensive AIFM services through Ireland, Luxembourg, Guernsey and the UK.

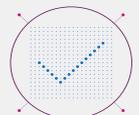
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Who wins the settlement layer race?

Tahlia Kraefft examines the race to redefine how transactions are cleared and settled, and asks who comes out on top — tokenised fiats or central bank money?



The settlement battleground

The rapid expansion of tokenised asset issuance and trading venues is reshaping financial market infrastructure, shifting from conventional, fragmented T+2 cycles to near-instantaneous atomic settlement. The ability to control settlement rails within the digital asset landscape is becoming a key factor for the maturation of tokenised assets. It serves as a foundation for interoperability, guaranteeing industry standards, and system-wide trust. Atomic delivery-versus-payment (DvP) on distributed ledger technology (DLT) uses smart contracts to allow simultaneous transfer of assets, cutting out principal risk, and minimising the necessity for intermediaries. However it presents challenges to the liquidity management and netting efficiencies in existing legacy systems.

Consensus among financial institutions points to a layered architecture, rather than a single digital money to secure institutional trust for finality at scale. Against this backdrop, tokenised deposits and wholesale Central Bank Digital Currencies (CBDCs) are preferred for high-value settlement, while regulated stablecoins are favoured in open onchain ecosystems. Assets servicers have a central role in facilitating this transition, given their function in custody, cash processing, and collateral management.

Joe Vollono, chief commercial officer at STBL, explains that global institutions seldom converge toward a sole dominant instrument: “They scale through interoperability. Sustainable adoption depends on compatibility with custody frameworks, clearing systems, capital treatment rules, and compliance standards. Different forms of digital money architected for different use cases will certainly coexist as technical standards and regulatory frameworks coalesce.”

Vollono remarks that tokenised commercial bank deposits, wholesale CBDCs, and regulated stablecoins target different layers of the monetary system rather than addressing the same problem. He comments: “For starters, the Bank for International Settlements’ Principles of Financial Market Infrastructure specify that institutional settlement should be conducted in central bank money. Wholesale CBDC serves this function, while also improving interbank settlement and central bank liquidity.

“Tokenised deposits digitise commercial bank liabilities within the existing two-tier system, and stablecoins provide programmable liquidity across digital ecosystems and application layers. The data supports this layered distinction. Over 90 per cent of central banks are exploring CBDCs, largely centred on wholesale

“The accelerated digitisation and adoption of stablecoins, digital securities, and crypto assets create further options for market participants in Europe and globally”

Thilo Derenbach, Clearstream

settlement and policy transmission, while stablecoins dominate on-chain liquidity and digital asset settlement. These trends reflect their functional differentiation. The more important question now is how these different forms of digital money interact without fragmenting liquidity.”

Tokenised fiats gather pace

The financial industry is experiencing a remarkable, two-pronged shift with tokenised fiats gaining momentum for efficiency, and tokenised commercial bank deposits being engaged to uphold the two-tier banking structure. This dual strategy is enabling financial institutions to use blockchain for near instantaneous, 24/7 settlement without undermining the traditional bank-based model. Banks such as J.P. Morgan and HSBC are piloting tokenised cash for wholesale settlement.

Tokenised fiats including bank-issued stablecoins and deposits tokens allow programmability and intraday liquidity efficiencies without cutting out the role of banks. They offer a straightforward regulatory path, as deposits stay within the current supervisory frameworks, appealing for custodians who already oversee commercial bank cash networks. Interoperability remains a core challenge to the scaling and widespread adoption of tokenised fiats, as blockchain networks and traditional banking systems grapple with effective communication.

Stablecoins: A challenger or structural support?

Stablecoins are emerging as direct competitors to bank-issued tokenised deposits for institutional flows, fueled by their ‘always-on’ liquidity, instant settlement capability, and widespread adoption in 2025-26. While tokenised deposits provide advantages in deposit protection and interest, stablecoins are gaining a lead in scalable, cross-border B2B transactions. Regulated fiat-backed stablecoins from issuers such as Circle and Tether illustrate 24/7 onchain liquidity, acting as key infrastructure for the market.

Thilo Derenbach, head of sales and business development for digital securities services at Clearstream, comments: “The accelerated digitisation and adoption of stablecoins, digital securities, and crypto assets create further options for market participants in Europe and globally. Stablecoins can bring several advantages, such as high flexibility, significant increase in processing speed for cross-border transactions, and settlement — becoming particularly important also in a T+1 world. The key to adoption, and avoiding on-chain silos, will be interoperability — seamless integration between legacy infrastructure and new technology.

“Further embedding new tech, crypto, digital solutions, such as institution-grade stablecoins within regulated frameworks empowers market participants to confidently explore new possibilities in digital finance, backed by the security and market integrity of established market infrastructures.”

Vollono comments: “Stablecoins like USST are well positioned to act as a bridge currency, particularly in cross-border, cross-currency contexts where current sovereign solutions are inadequate.

“As it stands, large institutional players already consider them as such — J.P. Morgan described stablecoins as “email for money” in 2025. Broader adoption will depend on trust, which is a function of standards, laws, and regulations.”

Stablecoins function as key bridge assets between public and private blockchains, allowing the flow of value and data across fragmented ecosystems.

Through acting as tokenised representations of fiat currency, they enable near-instant, cost-efficient, and programmable settlements that link traditional finance, decentralised finance, and enterprise-controlled ledgers.

Growing regulatory scrutiny globally is driving trust and institutional stablecoin adoption, transitioning the market from speculative retail use to regulated institutional uptake.

Global stablecoin regulation is changing from opaque practices towards mandatory, bank-grade, and government-regulated regimes in many countries.

Major frameworks such as the EU's MiCAR, US' Genius Act, and the Bank of England's proposed rules, all becoming finalised or enforced during 2026, now require 1:1 backing with high-quality liquid assets (HQLA), legally protected redemption rights, and monthly transparent audits.

These new regulatory framework requirements are driving a demand for traditional assets servicers to provide reserve custody and oversight services for stablecoins.

Asset servicers are closing the trust gap by implementing traditional asset servicing practices such as segregated accounts and independent valuation to digital assets.

Vollono notes: "Custody remains fundamental, regardless of whether assets are onchain or offchain.

"Assets must be held within legal and regulatory frameworks that ensure clear ownership, proper segregation, and institutional-grade risk management.

"Onchain assets do not remove these requirements. If anything, they increase the importance of qualified custodians who can ensure assets are securely held, legally protected, and properly segregated within regulated financial markets."

Central bank's developing role

Wholesale central bank digital currencies (wCBDCs) are being explored by national central banks and the Bank for International Settlements to enhance interbank settlements, cross-border payments, and asset tokenisation. wCBDCs are designed to provide immediate finality for high-value transactions.

They are recognised as the ultimate risk-free settlement asset. The Bank of England and European Central Bank are testing DLT for wholesale settlement using central bank money to improve transaction efficiency. wCBDCs' use is more likely to be restricted to wholesale markets than retail use in the near future.

"If anything, they increase the importance of qualified custodians who can ensure assets are securely held, legally protected, and properly segregated"

Joe Vollono, STBL

There is concern that in offering a direct, risk-free alternative to commercial bank money for settlement, wCBDC could diminish the role of banks, grow their funding costs, and disrupt credit creation. wCBDC also faces key hurdles such as aligning disparate national regulations, ensuring atomic settlement across jurisdictions, and building shared governance for multi-CBDC networks to oversee anti-money laundering (AML) and combating the financing of terrorism (CFT) compliance, risks and geopolitical and economic impacts.

Vollono argues: "Wholesale CBDCs are not replacements; they are onchain equivalents of the existing two-tier monetary system. Wholesale CBDCs represent central bank money used for interbank settlement. The shift to blockchain doesn't change [their] roles, it simply modernises them."

He continues: "Central banks are not monolithic, but they generally seek to preserve the two-tier monetary system, which suggests greater comfort with digitised forms of supervised commercial bank money. Stablecoins introduce additional considerations around reserve composition, governance, and systemic concentration.

"That said, regulatory developments in jurisdictions such as the US, the European Economic Area, and others indicate that stablecoins are increasingly being brought within defined supervisory frameworks." ■

“This is not a replacement of the current system; it’s an onchain analog”

Joe Vollono, STBL

A race to define standards

The future of settlement is likely to be a coexistence of tokenised deposits, stablecoins, and wCBDCs rather than a winner-takes-all scenario. In this hybrid environment where financial instruments serve different, yet complementary roles: interoperability, standards, legal frameworks, and messaging protocols become the area of contest.

Derenbach, notes: “Despite the accelerated adoption of onchain markets, traditional market infrastructures will still favour hybrid tokenisation models, where assets remain anchored in existing custody and clearing systems while being mirrored onchain for financing and collateral use.

“This will drive deeper collaboration between crypto-native platforms and incumbents. As a result, 2026 will mark a wave of partnerships.

“CSDs and exchanges will collaborate with stablecoin issuers, crypto-native tokenisation platforms and onchain trading venues. This is not a digital race and there won’t be one winner. Stablecoins, CBDC, crypto, traditional assets — they are all part of the solution mix. The two imperatives for efficient digital markets are choice and interoperability. We must continue to build solutions that fit different needs — and work together globally.”

Vollono agrees a layered model model is the most logical outcome, where central bank money anchors final settlement, while tokenised deposits and stablecoins handle liquidity and programmability layers.

He says: “This is not a replacement of the current system; it’s an onchain analog. Central bank money will remain the foundation of settlement and finality.

“Tokenised deposits serve as digital representations of commercial bank liabilities and continue to support credit provisioning and financial intermediation.

“Stablecoins enable liquidity, composability, and seamless movement of value across digital markets and applications.”

“Stablecoin 2.0 reflects this evolution by introducing clear structural separation between the settlement layer and the liquidity or yield layer, ensuring settlement integrity while enabling programmable liquidity.

He continues: “Central banks are not known for tech innovation, but central bank participation will accelerate institutional adoption by clarifying legal status, settlement finality, and capital treatment. Institutions require that clarity before integrating new instruments into core treasury and risk systems.”

A spokesperson from BNY comments: “Global capital markets are currently at an inflection point, moving towards an always-on operating model while DLT, including blockchain, are becoming mainstream.

“The current marketplace shift isn’t about blockchain technology immediately replacing traditional systems — it’s about the two coexisting to unlock new possibilities and different solutions for different client needs.”

This multi-rail approach provides specific solutions for different use cases, however it poses a high risk of fragmentation if regulatory and technical standards differ across jurisdictions.

Industry consortiums and infrastructure providers have the potential to shape common rails and messaging standards.

For asset servicers, the test becomes preparing for an ecosystem where multiple forms of digital cash coexist and settlement strategy is the competitive edge. ■



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The future of AIFMs is multi-jurisdictional and unified





With alternative investment fund managers needing to face up to an increasingly complex investor landscape, the heads of JTC’s Global AIFM Solutions proposition in the UK, Guernsey, Ireland and Luxembourg – Simon Monson, Kobus Cronje, Orla Philippon, and Louis Lamotte – explore how the AIFM market is evolving and why AIFM solutions are proving increasingly attractive

What are the benefits of EU and non-EU AIFM solutions?

Simon Monson: Ultimately, the benefit of an Alternative Investment Fund Manager (AIFM) solution is to provide global fund managers with a cost-effective service that enables them to operate in compliance with regulatory requirements, by providing appropriate structures and good oversight.

From a UK perspective we are seeing a number of trends in this regard.

In particular, we are seeing a lot of activity in the ‘appointed representative’ programme in the UK whereby we take responsibility for regulating the UK manager entity.

It is a powerful proposition.

Orla Philippon: From an Ireland and wider EU viewpoint, the most obvious benefit an AIFM solution brings to managers is the marketing passport, enabling managers to seamlessly access EU investor capital.

“The biggest challenge for us is making sure we can understand and support as much as possible what is being said in the market”

Orla Philippon



That seamless and blanket access to investors across the EU is one of the key benefits.

Louis Lamotte: There is also an investor aspect.

Being able to provide high levels of investor protection through the strong governance credentials an AIFM solution can bring in stable jurisdictions, offers a great deal of reassurance to managers and of course their underlying investors.

Kobus Cronje: In Guernsey, the biggest advantage is that we are able to offer managers a cost-effective solution looking to market their funds either outside of the EU — including the UK — or to a small number of specific EU Member States.

The Guernsey AIFM solution offers a quicker route to market for non-EU fund promoters and carries a range of cost and flexibility advantages, without compromising on investor protection and the marketability of the funds outside of the EU and to targeted individual EU Member States.

How do you keep pre-marketing compliant but effective?

Lamotte: The differing interpretations of the term ‘marketing’ across Member States has been a consistent challenge since AIFMD was introduced – with new ‘harmonised’ pre-marketing regime brought into the AIFMD by the Cross-Border Distribution Framework (CBDF).

But it is still the case that pre-marketing is an activity that is more regulated than marketing itself.

You can delegate marketing of a fund to someone else, such as a general partner (GP), as long as you can demonstrate you have done proper due diligence.

But when it comes to pre-marketing, the delegation is more restricted — sometimes impossible — leading the AIFM to conduct the marketing activities chaperoning fund raisers.

Philippon: The biggest challenge for us is making sure we can understand and support as much as possible what is being said in the market and making it clear what agents can say under the regulations.

For that reason, we work very closely with agents, where applicable, to make sure that their messaging is aligned and understood.

Monson: The UK Financial Conduct Authority (FCA) is very strict on when you move from pre-marketing to marketing.

We have to be absolutely certain that our clients are only targeting professional clients.

And we have to have evidence of that.

NPPR vs passport — when does each win?

Cronje: It very much depends on the circumstances.

The National Private Placement Regime (NPPR) is ideal where it is an individual or a small number of Member States being targeted.

Under NPPR, you have to comply with the local jurisdictional rules and implementation of the AIFMD.

NPPR can be more cost effective, where the marketing is limited to certain individual EU Member States, if the marketing is planned to be across multiple EU Member States and broad based, then the NPPR would be inefficient and complex and in those circumstances the Passport offers significant advantages.

Philippon: Where there is a need to access a broad spectrum of EU investor capital, then passporting certainly offers a far better route, providing peace of mind, speed to market and is more cost-effective.

What aspects of the AIFM offering continue to appeal in the ESG space, and how do you support clients?

Lamotte: The regulatory requirements under Sustainable Finance Disclosure Regulation (SFDR) are complex, particularly in understanding the requirements under Article 8 and 9 — but a key play for us is the access we can offer through our AIFM platform to JTC's central Sustainability and Impact Services team, which is increasingly feeding into managers' ESG investment strategies.

“In Guernsey, the biggest advantage is that we are able to offer managers a cost-effective solution looking to market their funds”

Kobus Cronje



“Brexit itself is not much of a factor anymore — navigating the different regimes that have emerged from Brexit is the main challenge”

Simon Monson



Through them, we can help our clients with their gap analysis, strategy design, reporting and disclosure obligations.

Ultimately, it is all about taking the headache out of the regulatory requirements.

Cronje: Guernsey has been a pioneering jurisdiction for sustainable investment funds, with the Green Fund regime providing a regulated framework for trusted and transparent products with a positive environmental impact since its launch in 2018.

In recent years this has been complemented by the world’s first regulated Natural Capital Fund regime, which focuses on investments in biodiversity and nature.

This framework is well aligned with the European SFDR regulation and offers an alternative for fund promoters that are looking to launch sustainability and impact investment funds through a Non-EU route.

Our Non-EU Guernsey AIFM have been supporting and working with clients in the ESG space for many years and can help fund promoters navigate through the regulatory environment and enable them to focus on their core business.

With AIFMs in the UK, a non-EU Crown Dependency, and two EU fund heavyweights, does Brexit continue to be a factor for launching funds?

Monson: Brexit itself is not much of a factor anymore — navigating the different regimes that have emerged from Brexit is the main challenge.

The big issue is around passporting and that is where AIFM solutions come in — managers need optionality so that their strategies both within and outside of the EU can work seamlessly. I think JTC has got pretty much every avenue covered in that sense.

Looking to the future, what is changing under AIFMD II that managers will notice?

Lamotte: Under AIFMD II, our overall approach is to align delegation, risk, and reporting, so that compliance becomes a

fundraising advantage, shortening time-to-first-close and raising confidence with institutional limited partners (LPs).

Philippou: A lot of the changes in Alternative Investment Fund Managers Regulations (AIFMD) II, which will come into play on 16 April 2026, relating to loan origination and credit strategies.

In Ireland, the AIFM currently does not manage these strategies. But should private credit activity continue to rise, then we could see more of an impact as we move into managing this asset class.

There are also changes around delegation — monitoring and oversight, expanded reporting and resourcing requirements when delegating investment management, for instance.

Are you seeing an increase in certain asset classes such as private assets?

Philippou: Our collective experience across our JTC Global AIFM Solutions team spans alternative and traditional asset classes, so we are well placed in that sense.

In Ireland specifically, although it has been a challenging fundraising market over the past year or so, we are seeing growth in private equity, and a slight uptick in real estate.

Monson: In London, we are still attracting a good volume of equities and equity derivatives.

Private equity and venture capital are showing some signs of growth, as well as real estate, but the listed activity remains strong.

Cronje: We continue to see a growth in private equity secondaries and private credit funds.

Real estate and infrastructure showing early signs of market improvement.

Our Guernsey AIFM is multi-asset disciplined and can support most asset classes, and although the fund raising environment is still challenging, we are beginning to see an uptick in most asset classes. ■

“Being able to provide high levels of investor protection can bring in stable jurisdictions and offers a great deal of reassurance to managers”

Louis Lamotte





Finding a home in Securities Services

Chenghong Sun, associate on the Buy-Side Trading Services Relationship Management team at J.P. Morgan in London, discusses the value of rotational training, building long-term client relationships, and why greater awareness of asset servicing could open doors for the next generation of graduate

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?

Originally from China, I graduated from Zhejiang University with a degree in finance before moving to the UK to pursue a Master of Financial Analysis at London Business School (LBS). Given my academic background, a career in finance felt like a natural choice, but I wasn't immediately sure which area would be the best fit.

My first internship was in investment banking, where I experienced the fast-paced environment first-hand. While I gained valuable exposure to financial models and data as a junior member, I found that the work was more focused on numbers and repetitive desk-based tasks. I realised that it probably didn't best align with my own interests as a people person.

I then discovered the Securities Services Leadership Program at J.P. Morgan, which was a new initiative at the time. As part of its first intern class, I spent two months learning about the asset servicing industry and connecting with colleagues across the business. The experience was hands-on, and I was impressed by the supportive culture and the broad interaction both internally and externally within the asset services industry. We also had the opportunity to participate in skip-level sessions with senior industry leads, which provided valuable insights and inspiration.

I truly enjoyed the work experience, and what started as a two-month internship evolved into a two-year graduate scheme. Now, several years later, I am still here and continue to enjoy my work. It might sound classic, but for me, it was a case of the right people, the right time, and the right place.

What aspects of your job do you enjoy the most?

What I enjoy most about being a relationship manager in the securities lending space is the balance between variety and continuity. No two days are ever the same — each day brings new situations, different client needs, and a wide range of queries to resolve. I work with diverse clients, each with their own priorities, risk appetite, and operating style, which keeps the role constantly engaging and intellectually stimulating.

At the same time, despite the fast pace and daily dynamics, the role is built on long-term relationships. Over time, I have come to know my clients very well, allowing me to anticipate their needs,

provide more tailored, value-added support and further develop the relationship. I really enjoy this combination of building stable, trusted relationships while operating in a role that is dynamic and ever-evolving.

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?

When I first started in the role, I was fortunate to work closely with senior relationship managers and jointly cover clients. That experience allowed me to learn directly from more established colleagues, both in terms of technical knowledge and how to manage client relationships in practice. Their experience and judgement were invaluable, particularly in understanding how to navigate more complex situations.

One thing they taught me that I still benefit from today is: experience naturally takes time to build, but what matters most is finding a way of working that suits both myself and the client.

Being relatively new also has its benefits. I am able to look at processes with a fresh perspective and often feel encouraged to explore areas where there may be opportunities to improve efficiency.

Finding ways to reduce manual touchpoints or streamline processes can make a tangible difference. The firm's recent adoption of large language models and AI tools also brought further opportunities. I am also trying to build up my skills on it and share some useful tips with the wider team.

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 do think asset servicing is sometimes an undervalued part of the finance industry. When I was studying at LBS, many of my classmates were focused on breaking into investment banking or asset management, while relatively few were familiar with asset servicing or understood what the industry actually does.

One light-hearted moment that stayed with me was a joke shared by a senior colleague in Securities Services, who once received a cold email attempting to sell her fire alarms — apparently on the assumption that we worked in 'security' rather than securities.

“In a broad and complex business such as trading services, it is impossible for any one individual to have expertise across all areas”

Having now worked in the industry for around five years, I find it both interesting and intellectually engaging. Areas such as agency securities finance and trading services sit at the centre of global markets, working closely with some of the most prominent institutional clients and across complex asset classes.

The business also has a genuinely global footprint, which adds to its breadth and appeal. If there is one area I would like to see evolve, it would be greater awareness of the industry. To that end, I actively participate in spring weeks and early-career programmes, helping to demystify the industry and encourage more graduates to consider it as a career path.

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

Many of my colleagues have built long-standing careers in the team, which I find both impressive and inspiring. Clients often recall team members who served them 10 or 15 years ago, highlighting the strength and longevity of these relationships. It sets a high standard and motivates me to learn from the best.

Over the upcoming years, my focus will remain on learning and developing my skills. There’s a Chinese proverb that resonates with me — a person is not a vessel with a single function. I hope to continue broadening my capabilities, embracing change, and stepping outside my comfort zone as the industry evolves.

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 was fortunate that I joined the firm through its graduate programme, which involves rotating across multiple business

areas within Securities Services over two and a half years. My first rotation was Client Solutions, where I helped onboard new clients.

The second rotation was Custody Middle Office, where I gained a deep understanding of the trading lifecycle and the broader business context. My third rotation – and current role – is as a relationship manager within the agency securities finance in Buyside Trading Services.

I found this structure very beneficial, both in terms of building a broad skill set and in developing depth where it mattered most. The rotational approach strikes a good balance between learning widely and eventually specialising, while also giving graduates the opportunity to explore different areas of the business and discover where they fit best. For anyone starting in a similar position, I believe this kind of training is invaluable for long-term development.

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

Focus on building your network. In a broad and complex business such as trading services, it is impossible for any one individual to have expertise across all areas. Knowing the right people and understanding where to seek support, can make a meaningful difference.

In my current role as a relationship manager, I continue to benefit from the network I developed during my rotations in Client Solutions and the wider custody team. In my daily work, I also frequently connect with our Trading team and Product team. Serving the client is never delivered by one person alone — it is fundamentally a team effort.

Equally important is the willingness to learn. A piece of advice from my mentor has stayed with me is that skills can be taught, but attitude cannot. This mindset encourages me to stay curious and open-minded. In my role, I learn a lot through regular conversations with trading services colleagues.

Whether discussing investment strategies with the cash desk or market trends with the flow desk, I gain a deeper understanding of market dynamics and borrower needs.

This broader perspective often adds value to discussions on the lender side and leads to more informed, constructive client conversations. ■

ASSET SERVICING TIMES

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Payments 18

Project Agorá

Led by the BIS, Project Agorá is exploring whether tokenised money and a unified ledger model can address the long-standing inefficiencies of wholesale cross-border payments

Zarah Choudhary reports



Payments 19

Cross-border payments sit at the heart of global finance, yet the infrastructure underpinning them remains one of the most fragmented and inefficient parts of the financial system.

Despite decades of incremental improvements, wholesale payments between banks still rely heavily on correspondent banking chains that can span multiple institutions, jurisdictions and time zones, creating delays, capacity and operational risk.

It is against this backdrop that Project Agorá, led by the Bank for International Settlements (BIS), is exploring whether tokenised money and a unified ledger model could provide a more efficient foundation for wholesale cross-border settlement.

The initiative brings together seven central banks and more than 40 private-sector financial institutions in what has become the BIS Innovation Hub's largest and most complex project to date.

While still firmly in the experimental phase, Project Agorá offers an insight into how the settlement layer of global payments could evolve – not by disabling banks or existing payments, but by modernising the infrastructure that connects them.

Why cross-border payments remain a structural problem

For banks and their corporate clients, cross-border payments remain slow, costly, and difficult to track. Transactions often pass through several correspondent banks, each introducing its own checks, cut-off times, and fees, while settlement occurs currencies

Lead News 3



State Street and QNB form alliance

State Street and QNB Group have announced an alliance to provide a cross-border payments solution to clients in the Middle East, Africa, Latin America and the Caribbean regions. State Street and QNB Group have agreed to collaborate with several agreements to establish a new joint venture to provide a cross-border payments solution to clients in the Middle East, Africa, Latin America and the Caribbean regions.

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People Moves 30

Industry Appointments

Crypto Finance Group appoints new CCO

Crypto Finance Group, part of Deutsche Börse Group, has announced the appointment of Mike Schuchle as its chief compliance officer. He will report directly to the company's CEO, Signe Vindler Strøven.

development, sales, trading, custody and settlement, infrastructure and clearing, in addition to marketing and communications.

Commenting on the appointment, Vindler Strøven believes that Schuchle's "strong track record, Schuchle's strong track record, Schuchle's strong track record, and other professional conduct, and other professional conduct, and other professional conduct."

BNP Paribas' Securities Services appoints Hertz

The Securities Services business of BNP Paribas has appointed Peter Hertz as global head of Hedge Fund Services. Based in London, Hertz has been made responsible for the oversight of the Hedge Fund Services, Client Line and Client Delivery global teams.

According to the firm, he will be leading the Hedge Fund Services' job to meet global, managing its risk profile and designing its business strategy and client experience models.

Hertz brings over 25 years' leadership experience from European investment banks. He most recently served as EMA, head of client solutions, banking and markets at Northern Trust, where he led and built the Capital Markets Client Solutions team for the region.

Prior to that, he held various senior roles for hedge fund teams at Scandinavian Equisita, Barclays EIS and Citicore Bank.

FIS chooses Chakravarty

FIS has selected Anil Chakravarty to join its board of directors.

This appointment increases the size of the board of directors, which

ASSET SERVICING TIMES

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Beyond T+1

Message Labs CEO Kevin Woolridge looks at why market transformation must become a durable, message-aware capability



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Industry Appointments



Saphyre appoints Handzy as COO

Saphyre has appointed Damian Handzy as chief operating officer to lead global operations as the company scales its platform across the investment management and capital markets ecosystem.

Based in New York, Handzy will oversee Saphyre's day-to-day operations, client delivery, and cross-functional execution.

In addition, he will work closely with the leadership team, board of directors, and strategic growth investor FTV Capital, to support the company's global expansion.

Handzy brings more than 25 years of executive experience in financial technology to the role, having

previously served as managing director of analytics at Confluence Technologies, where he led the performance, risk, and reporting businesses.

Previously, he held leadership roles in product, operations, marketing, and client services when he served as founder and CEO of Investor Analytics, chief commercial officer of Style Analytics, and global head of risk at StatPro.

Gabino Roche, CEO and founder of Saphyre, says: "Damian's appointment underscores our commitment to building a world-class leadership team capable of supporting our rapid growth and expanding global client base."

NeoTrust Services appoints Kulkarni to advisory board

NeoTrust Services has selected Viraj Kulkarni, founder and CEO of PIVOT Management Consulting, to join its advisory board.

Luxembourg-based NeoTrust provides fiduciary management services to foreign private and institutional investors with cross-border investment requirements.

The firm partners with financial institutions in Luxembourg and Brazil, and services clients with more than US\$3 billion in assets under custody.

The NeoTrust advisory board comprises industry representatives providing strategic input to the firm's management.

Kulkarni joins the board alongside Yuriy Ferber, founder and CEO of BRITech Global, and David Rincon, business development executive at Creand, Banque de Patrimoines Privés.

The board also includes NeoTrust's founding partners, Nelson Eduardo Pereira and Jefferson Oliveira.

Commenting on his appointment, Kulkarni says: "As global fiduciary and custody services evolve rapidly, I look forward to contributing insights that support NeoTrust's vision for a digitally-enabled, globally connected marketplace."

Langham Hall appoints Kanevskiy as Head of Luxembourg

Langham Hall, a global provider of fund administration, depositary, and AIFMD services, has appointed Elijah Kanevskiy as head of Luxembourg. The firm says that this comes as it supports a growing pipeline of cross-border fund launches,

including increasing activity from North American managers structuring and marketing into Europe.

Kanevskiy joins Langham Hall from Revantage Europe, a Blackstone Group portfolio company, where he served as chief financial officer.

In that role, he acted as a director of multiple Blackstone-managed real estate investment entities and was responsible for financial and operational oversight across large, complex multi-jurisdictional structures supporting pan-European real estate strategies.

With more than two decades of experience across real estate and private markets, the firm says Kanevskiy brings deep knowledge of fund governance, investor reporting, and operating model design.

His background spans senior roles at Blackstone portfolio companies, Rhône Group, and NorthStar Asset Management, with experience across both Europe and North America.

Rob Short, managing partner at Langham Hall, says: “Elijah brings exceptional sponsor-side experience and a deep understanding of what fund managers need from their service partners as structures grow in complexity and expectations around governance and reporting continue to rise. Luxembourg is a critical jurisdiction for our clients, and this appointment strengthens our leadership and delivery capability on the ground.”

Commenting on his appointment, Kanevskiy adds: “Luxembourg remains central to European fund structuring, particularly for real estate and other private market strategies. Langham Hall’s partner-led model and focus on operational quality and governance strongly resonated with me. I look forward to working with clients and colleagues as we support launches and long-term delivery.”



Ocorian appoints Buick and Lanovenko

Ocorian, a global asset servicer, has appointed Craig Buick and Yegor Lanovenko as co-CEOs, subject to regulatory approval. Buick joined Ocorian in 2024 as chief financial officer and Lanovenko joined Ocorian in 2021 and has most recently co-led the Fund Services business.

As a longstanding partner to asset managers, capital markets, family offices, and corporates, Ocorian aims to help its clients navigate complexity across global jurisdictions through expert and tech-enabled solutions.

Ocorian says that it has grown significantly in recent years, expanding its global footprint, strengthening its product capabilities, and continuing to support clients across the investment lifecycle.

Commenting on his appointment, Lanovenko says: “I’m proud to take on the role of co-CEO of Ocorian together with Craig. Our

complementary experience and shared vision provide a strong foundation for the future.

“I’m particularly energised by the potential of technology and innovation to enhance how we support clients and empower our colleagues. Together, we are focused on shaping the next phase of Ocorian’s development and delivering lasting value to the markets we serve.”

Buick adds: “I’m honoured to step into the role of co-CEO for Ocorian with Yegor. This is a strong and ambitious business operating in dynamic and attractive markets globally.

“There is significant opportunity ahead, and I’m excited to work closely with our talented teams worldwide to unlock the next chapter of Ocorian’s growth and continued delivery of outstanding service to our clients.”

Eurex Clearing welcomes Bayley

Eurex Clearing has welcomed Laura Bayley to the executive board as CEO.

Bayley joins Eurex Clearing from SIX Group, where she has been head of clearing services and CEO of SIX x-clear since 2022.

According to the firm, she brings extensive expertise and strong business relations in financial market infrastructures, with a background spanning regulatory strategy, legal leadership, and major integration projects at SIX x-clear and BME Clearing.

With an academic and professional background in law, she has developed regulatory and governance frameworks within the clearing division and represents SIX in industry bodies such as the EACH Executive Committee and the SWIFT board of directors.

Prior to joining SIX in 2016, she worked at a leading Swiss law firm after completing a dual degree in Law and Chinese Studies.

Robbert Booij, head of financial derivatives and CEO Eurex, states: "Her forward-looking vision for shaping the future of clearing through innovation and her proven ability in leading transformation will be invaluable to steer Eurex Clearing into the future."

Bayley comments: "I am looking forward to further strengthening the future of clearing through resilient, high-quality infrastructure."

HSBC appoints Mullins

Sean Mullins has been appointed by HSBC as global head of digital asset product for Securities Services, bringing over two decades of experience in global custody with him to the role.

He will report to the global head of product solutions, Securities Services, Chris Adams, and be based in London.

Prior to the move, Mullins spent 19 years in different transformation and product roles at Northern Trust, most recently holding the position of global head of digital assets product execution.

Commenting on the appointment, Adams says: "It's a pleasure to welcome Sean to HSBC, bringing with him over 20 years' experience in global custody."

He adds: "This is an exciting appointment in a hugely exciting segment for HSBC's Securities Services."

Solo joins TaxTec as Director of Relationship Management

TaxTec has appointed Michael Solo as director of relationship management for the Americas.

Solo joins TaxTec from BNY, where he worked in relationship management roles supporting large institutional clients.

In his new position, he will be responsible for developing and managing client relationships across the Americas, with a focus on TaxTec's tax recovery services.

Commenting on Solo's appointment, Taxtec says: "Mike's deep market knowledge and passion for collaboration align perfectly with TaxTec's mission and momentum."

"Please join us in giving Mike a warm welcome. We're excited to have him on the journey ahead and look forward to the impact he'll make for our clients and our team."

Pielow rejoins Taskize as Senior Sales Executive

Taskize, an investment operations collaboration platform, has announced the return of Ben Pielow as senior sales executive, bringing vast industry experience in sales strategy and client development, the firm notes.

Pielow has almost 20 years' experience in market infrastructure.

Most recently, he held the role of director of strategic accounts at Genesis Global, a software application development business backed by Bank of America, BNY Mellon, and Citi. Prior to this, Pielow spent four years at Taskize as head of new business sales, working closely with Tier 1 custodian banks as part of a fintech career that also includes tenures with Duco, SmartStream Technologies, and Capital Markets.

Based in London, Pielow will be responsible for driving continued growth across Taskize's global footprint.

Commenting on his new role, Pielow says: "Taskize is leading the way in post-trade issue resolution for the financial services industry."

"As the industry approaches key market structure changes, such as the adoption of T+1 across Europe, I am looking forward to rejoining the business to help financial institutions navigate this transition with greater speed and transparency."

Diederik Geeraerts, CEO of Taskize, adds: "Ben's background dovetails perfectly with our sales strategy. His expertise in nurturing client relationships aligns with Taskize's ambitions to deliver operational efficiencies across the industry and makes him ideally placed to help drive our continued expansion." ■