

# ASSET SERVICING TIMES

Leading the Way in Global Asset Servicing News and Commentary

ISSUE 385 04 March 2026



## READINESS BECOMES THE NEW OPERATING MODEL

Saphyre's Gabino Roche and Stephen Roche consider how mandatory US Treasury clearing could reshape post-trade

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## Apex Group opens Qatar office

Apex Group, a global financial services provider, has announced the licensing and opening of its new office in Qatar.

Through its presence in Qatar, Apex Group will bring its global platform, international experience, and financial solutions to the local market, supporting institutional investors, asset managers, family offices, and financial institutions.

The firm says it marks a strategic milestone in the firm's continued expansion across the Gulf region, and aligns with the ambitions set out in Qatar National Vision 2030.

The Qatar office will also extend access to Apex Group's capabilities, including Apex Digital 3.0, the digital infrastructure enabling institutional adoption and distribution of onchain finance and AI Nova, the group's artificial intelligence technology offering.

This expansion builds on Apex Group's footprint across the Middle East, including Saudi Arabia, Abu Dhabi, Dubai, and Bahrain. It reinforces the Group's strategy to invest in high-growth markets and partner

with governments and regulators to support sustainable economic development.

Emad Khan, CFA, has been appointed senior executive officer and country head of Apex Group's Qatar office.

With over a decade of experience in Qatar's financial sector, including prior roles at Union Bank of Switzerland, Credit Suisse, and HSBC, he will lead Apex's local strategy and support the development of the institutional infrastructure underpinning Qatar's evolving financial ecosystem.

Peter Hughes, founder and CEO of Apex Group, notes: "Receiving our license as the first regulated asset servicing company in the Qatar Financial Centre marks an important milestone in Apex Group's regional growth strategy. Qatar's ambition to strengthen its asset management and private capital ecosystem is both timely and strategically important. Our presence reflects a long-term commitment to supporting its ecosystem with global expertise, innovation, and institutional standards aligned with the Qatar National Vision 2030." ■



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### Bison Bank adopts Elliptic’s analytics

Bison Bank, a Portuguese bank specialising in private banking, wealth management, custody, and investment banking services, has announced, through its virtual asset subsidiary Bison Digital Assets (BDA), a strategic partnership with Elliptic, a provider of blockchain analytics supporting digital asset decision-making.

This strategic alliance integrates Elliptic’s blockchain analytics solutions, including its copilot, strengthening the integrity of its operations and protecting client assets with security and transparency.

Elliptic’s platform enables in-depth, real-time analysis of transactions across more than 1,000 digital assets.

Additionally, Elliptic’s copilot assistant automates data collection, fund flow analysis, participant identification, and provides an AI-generated risk summary.

André Rendeiro, board member of Bison Digital Assets, notes: “Providing services to our clients based on technology that ensures high standards of security and compliance is a strategic pillar for BDA.”

### Proximity joins TSSAG

Proximity, a digital investor communications platform, has joined The Securities Services Advisory Group (TSSAG) as an affiliate member.

TSSAG is a network for advisory, consulting, programme management, research, and resourcing members of the post trade and securities services industry, as well as a forum for thought leadership.

Proximity will collaborate closely with TSSAG members and affiliates to support their efforts in delivering real-time digital connectivity between issuers, intermediaries, and investors, aiming to provide greater transparency, efficiency, and accuracy throughout the ecosystem.

Mark Kerns, chairman of TSSAG, says: “We are delighted to welcome Proximity to our ever-expanding Group. Their success since coming to market has been outstanding and we look forward to benefiting from their expertise and insights as we support our collective, global clients in this critical strategic space.

“The affiliate member category brings access to our network of independent firms around the world, distinguished in their areas of practice within specific countries or regions and further enables our ability to support our thought leadership objectives.”

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### Particula to launch risk ratings on SuperApps platform

Particula, a digital assets prime rating provider, has announced the upcoming launch of its risk ratings on the Ownera SuperApps platform.

Particula’s risk engine is designed to bring institutional-grade risk ratings directly into Ownera’s FinP2P ecosystem.

According to the companies, the collaboration aims to address the additional layers of risk associated

with tokenised assets and the lack of an evaluation standard equivalent to those used by traditional securities.

Network participants, including asset managers, banks, issuers, trading desks, and collateral managers, among others, will gain access to real-time scores, automated alerts, and other analytics within their existing FinP2P workflows, according to the firms.

### LSEG launches MaaS

LSEG has launched Model-as-a-Service (MaaS), a new capability that enables financial institutions to host, distribute and analyse models through a secure and governed marketplace.

Societe Generale has joined LSEG’s model marketplace as a provider of advanced analytical models, making a set of its flagship datasets and analytics available to both firms’ clients. As part of the partnership, seven Societe Generale datasets and analytics will be available via LSEG’s model marketplace, covering fixed income, FX, ESG, and equities.

Clients will be able to access Societe Generale’s datasets and analytics alongside LSEG’s own analytics, all through a single, integrated experience.

Aysegul Erdem, head of Modelling Solutions at LSEG, says: “We are excited to onboard Societe Generale as one of our partners and provide them a trusted route to market which allows their data and analytics to be distributed, discovered, and adopted across institutions. By combining partner models with LSEG’s trusted data and our global infrastructure, we are driving innovation and advancing the transformation of the financial model ecosystem.”

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## Ocorian appointed administrator of Gresham House Fund

Ocorian, a provider of asset services for private markets, has been selected as administrator of the Gresham House Fund.

The firm says it is proud to support investment manager Gresham House after it became the first to be awarded Guernsey Natural Capital Fund status for its biodiversity creation strategy.

The designation of Gresham House fund marks a milestone in sustainable investment following the approval by the Guernsey Financial Services Commission.

Guernsey's Natural Capital Fund regime is the world's first regulated natural capital and biodiversity investment fund designation

providing investors confidence that funds contribute to abating natural capital loss.

The Gresham House strategy invests in large-scale habitat creation and ecological restoration projects, commonly referred to as habitat banks, which support compliance with England's 2024 biodiversity net gain regulations.

The strategy forms part of Gresham House's wider natural capital platform, which spans sustainable forestry, sustainable agriculture, and nature-based solutions.

Ocorian's appointment builds on a long-standing partnership with Gresham House as its administrator in Guernsey.

## Apex Group launches ApexInvest Markets

Apex Group, a global financial services provider, has launched its US broker-dealer and alternative trading system — ApexInvest Markets, following regulatory approval for change of control.

The firm says that the launch further strengthens Apex Group's ability to support asset managers across the full capital-raising lifecycle.

ApexInvest Markets enables distribution through established channels and partnerships, expands access to capital-raising solutions, facilitates secondary trading for private assets, and enhances investor engagement through Apex Invest events.

These capabilities complement Apex Group's suite of services and help create a more unified experience for clients, the firm adds.

Peter Hughes, founder and CEO of Apex Group, comments: "The launch of our US broker-dealer is an important milestone in our long-term vision to build a more connected investment ecosystem. Apex Digital 3.0, our next-generation digital strategy focused on modernising how global financial markets operate, and our new broker-dealer capabilities strengthen how we support clients as they raise, distribute, and trade assets."

Hughes adds: "These capabilities, combined with a globally compliant platform, enable participants to broaden access, improve liquidity, and support more efficient distribution.

"As more businesses look to reach wealth and retirement channels, Apex Group is well positioned to help them do so in a responsible and scalable way. This launch further advances the growth of the Apex Invest platform and Apex Invest events."

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### MarketAxess and DirectBooks form agreement

MarketAxess Holdings, an operator of an electronic trading platform for fixed income securities, and DirectBooks, a capital markets platform focused on optimising global financing markets, have formed an agreement to provide mutual clients with streamlined access to DirectBooks' primary issuance information and workflow tools through a new MarketAxess integration.

The mutual clients of DirectBooks and MarketAxess will be able to manage their primary processes through a separate interface on MarketAxess aiming at increasing workflow efficiency and access for buy side traders.

The integration allows MarketAxess clients to review DirectBooks deal announcements, submit indications of interest, and receive allocation messages from syndicate desks, which additionally aims at increased speed, accuracy,

and transparency across the deal lifecycle.

Rich Kerschner, CEO of DirectBooks, says: "DirectBooks is delighted to welcome MarketAxess as our newest connectivity partner.

"We are committed to enhancing efficiency across the primary markets for all counterparties. Integrating with MarketAxess was a natural choice given their scale, technology leadership, and deep client network in global fixed income."

Chris Concannon, CEO of MarketAxess, adds: "We are excited to be working with DirectBooks to solve our clients' workflow and data challenges across the entire lifecycle of a corporate bond.

"This integration not only delivers high quality structured data and connectivity to our clients but also streamlined access to the primary issuance process."

### CUBE acquires 4CRisk

CUBE, an Automated Regulatory Intelligence (ARI) and Regulatory Change Management (RCM), has acquired 4CRisk.ai, a RegTech business whose agentic AI platform delivers policy and procedure mapping to regulatory obligations, controls and risks.

Additionally, 4CRisk provides specialised corporate compliance solutions aimed to meet evolving requirements across cyber, AI, privacy, labour laws, and ESG.

Founded in 2019, 4CRisk has developed a compliance and risk platform that analyses and breaks down corporate policies and procedures, mapping them directly to regulatory obligations, controls and risks at all levels of granularity.

CUBE's says that the acquisition has strengthened its ability to deliver fully automated compliance and risk solutions, complementing its existing capabilities in regulatory compliance, operational risk, and regulatory change management.

Together, CUBE and 4CRisk aim at enabling customers to move seamlessly from identifying regulatory change to automatically assessing the impact on policies, procedures and controls enterprise wide. ■

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# Readiness becomes the new operating model

As mandatory US Treasury clearing reshapes post-trade infrastructure, Gabino Roche, CEO and founder at Saphyre, and Stephen Roche, president and co-founder at Saphyre, tell Zarah Choudhary that firms must move beyond compliance-driven repapering

***For those who may not know Saphyre, can you give us a quick overview of who you are and the kinds of problems you have been solving in the market?***

**Stephen Roche:** Saphyre focuses on trade readiness. For nearly a decade, we have worked across legal operations and risk technology teams to help firms become ready to trade faster. That means partnering with onboarding, legal, tax, Know Your Customer (KYC) and credit teams to synchronise data internally and across counterparties, so that account documentation, agreements and entities align before trading even begins.

While much of the industry has focused on fixing issues in post-trade, the reality is that the same gaps that delay readiness are the same gaps that delay settlement. Post-trade problems usually start as pre-trade misalignment, and if you are not ready upstream, you will feel the impact downstream.

***Saphyre has been active across a lot of areas recently. Are you seeing common themes emerge, particularly around US Treasury clearing and securities lending?***

**Stephen Roche:** What we are seeing is that US Treasury clearing and securities lending may look different on the surface, but they rely on the same foundation: legal clarity, accurate entity data and operational alignment.

In both cases, firms are asking: is this account eligible? Is this agreement valid? Are the entities properly mapped?

What is missing in most operational processes is what we describe as a Rosetta Stone layer of data mapping and normalisation — whether you are preparing to lend or preparing to clear. The core issue is whether there is a single reliable source of truth for this data. The market is realising that manual processes simply do not scale to meet that demand. Different mandates, same foundation.

**Gabino Roche:** Whether we are talking about traditional trading environments involving capital markets firms and their buy side clients, or a lending relationship between a lender and a borrower, the underlying problem is the same. It centres around KYC, tax, legal documentation and credit risk. It is fundamentally the same process.

We are effectively taking the same wheel and applying it to the US Treasury clearing mandate or to securities lending, including the agent lender disclosure (ALD) process.

***When firms look at the US Treasury clearing mandate, what is the biggest challenge they tend to underestimate? How does that differ for the sell side versus the buy side?***

**Gabino Roche:** The impact is significantly different between the buy side and the sell side. On the sell side, the biggest pain point sits with the clearing broker. The clearing broker is the member of the clearing houses, particularly the Fixed Income Clearing Corporation (FICC), which now requires mandatory clearing for US Treasuries.

***“It is easy to talk about automation, but automation alone can create mistakes if it lacks intelligence”***

**Gabino Roche**

Now, clearing brokers must formally paper sponsored membership agreements that include buy side firms and their underlying clients. They must do this for literally thousands of clients. Much of that work is still being done manually, and the resulting information must then be transmitted to FICC. Previously, this documentation did not need to be completed in this way. It becomes more complex because it is not just the sponsored membership agreements that need to be amended.

Firms must also ensure their repurchase agreements — typically governed by a Master Repurchase Agreement (MRA) or other general agreements — are updated. That creates a two-for-one exercise on the buy side.

Even after the initial repapering, the documentation must be maintained on an ongoing basis.

***Clearing brokers are facing a massive volume problem with sponsored agreements. How does Saphyre help address that at scale?***

**Gabino Roche:** The primary challenge is meeting the deadlines — repapering in time for the end of 2026 for US Treasuries and by early 2027 for repurchase agreements. That is where scale becomes critical.

We are also working with several clearing counterparties to provide a streamlined, straight-through processing (STP), fully digitised and integrated process between clearing brokers and

clearing houses. You will be hearing more specifically around direct integration and bulk updates for sponsored agreements very shortly.

***You both talk about ‘intelligent’ automation in many of your thought leadership pieces. When it comes to the US Treasury clearing mandate, where does intelligence make the biggest impact?***

**Gabino Roche:** It is easy to talk about automation, but automation alone can create mistakes if it lacks intelligence. Intelligent automation involves remembering trading relationships, clearing relationships, custodial relationships, lending relationships and platform relationships.

Saphyre maps the beneficial owner to the investment manager entity, to the clearing broker entity, to the sponsored agreement, and to the Master Repurchase Agreement, and then transmits the relevant information to FICC. That ensures firms are both clear-ready and trade-ready. Those are critical components because they underpin settlement guarantees.

***Would you also say this automated intelligence has a place in the securities lending space, especially when it comes to ALD concerns?***

**Gabino Roche:** ALD process is often discussed from two angles: onboarding and ongoing maintenance. Many large lenders operate omnibus accounts, where the underlying beneficial owner is not immediately visible.

However, many of these firms already use Saphyre within the custody workflow. The KYC and tax reviews have already been completed, and the data has already been collected. There is no need to duplicate that work for securities lending if the system intelligently remembers it.

Intelligent automation allows the know your customer, tax and legal documentation processes to move through straight-through processing. That leaves credit risk as the main remaining bottleneck. By providing structured, reliable data to borrowers, we can help accelerate their credit risk assessments.

Beyond onboarding, the same scalable infrastructure applies to the ongoing ALD process, where credit status and documentation must be monitored continuously.

***From what we understand, the onboarding process in securities lending is painfully long and still highly manual. What do you see as the best way to streamline this?***

**Gabino Roche:** The question becomes: are you ready to lend? The process is fundamentally similar to trade readiness.

We already work directly with beneficial owners in the custody context, so clients do not need to resubmit the same documentation. We remember that information and reuse it within the lending workflow.

Ultimately, it is about getting firms ready to lend in the same way we help them become ready to trade.

***Speaking of workflows, there are initiatives ongoing and completed in every firm. How is Saphyre differentiating itself from other SaaS workflows in the finance space to assist in securities lending or any other finance application?***

**Stephen Roche:** Most workflow solutions focus on managing tasks and moving information from one point to another.

The difference with Saphyre is memory and synchronisation.

We do not simply automate steps; we maintain trading relationships between entities, accounts, agreements and counterparties from onboarding through to settlement.

We are not just mapping processes — we are maintaining data integrity and operational readiness.

Firms can connect to our intelligence layer without having to replace their existing systems. Automation only works when it remembers.

**Gabino Roche:** Many SaaS platforms operate bilaterally — they assume the two direct users are the owners of the data. In reality, beneficial owners and third parties sit behind those users.

Saphyre creates structured placeholders for those parties, even when they are not directly on the platform.

That is how we preserve data integrity and reflect the true multi-party relationships within the market.

***“The market is entering a period where scale and transparency are non-negotiable”***

**Stephen Roche**

***Any parting statements you would like to make before we conclude our discussion?***

**Stephen Roche:** The market is entering a period where scale and transparency are non-negotiable.

Regulations such as US Treasury clearing and the pressures in securities lending may appear temporary, but they signal a structural shift.

Firms that invest in readiness infrastructure now will operate with greater confidence, reduced risk and increased agility in the years ahead. Readiness is no longer a one-time event — it is an operating model.

**Gabino Roche:** Saphyre is also undergoing a data normalisation process. Human behaviour is inconsistent — firms describe and structure information differently, and that nuance is rarely documented. Artificial intelligence cannot simply read a manual and understand how a particular firm has operated for decades.

By normalising data and layering artificial intelligence on top, Saphyre can support a multi-protocol, agnostic approach.

Whether firms operate using ISO standards, Financial Information eXchange (FIX) protocol, SWIFT messaging, or distributed ledger and smart contract frameworks, we can meet them where they are.

That flexibility is what ultimately supports firms as they transition towards blockchain and more modern market infrastructure. ■

# Global reporting rules are increasing adoption of standardised token identification

Tahlia Kraefft assesses how the acceleration of global regulatory frameworks for digital assets, particularly the EU's Markets in Crypto-Assets Regulation and the OECD's Crypto-Asset Reporting Framework, is driving adoption of Digital Token Identifiers as the standard for identifying crypto-assets



Global tax transparency laws and anti-money laundering (AML) obligations are steering the implementation of standardised identification systems, as regulators and financial institutions pursue a standardised means of classifying and reporting crypto assets across borders. Digital Token Identifiers (DTI) adoption provides the underlying structure to facilitate viable cross-border tax reporting, automated AML and Travel Rule compliance, secure institutional participation, and scalable Markets in Crypto-Assets Regulation (MiCA)-style oversight. Due to reporting risk produced by inconsistent classification and fragmented token naming conventions regulators are indirectly requiring standardisation.

### MiCA data demands

In July 2024, the European Securities and Markets Authority (ESMA) mandated the use of the ISO 24165 under MiCA regulation to enhance market integrity and standardisation. A key pillar of MiCA is the clear categorisation of crypto-assets divided into asset-referenced tokens (ARTs), electronic money tokens (EMTs), and utility tokens groups with distinct regulations applied to them. Under the regulation crypto-asset service providers (CASPs) must provide detailed reports to national competent authorities regarding transaction volumes, client asset custody, as well as significant holdings if relevant. For supervisory authorities, who demand consistent identification of tokens across platforms, DTIs help decrease ambiguity in reporting.

Rowan Varrall, regulatory affairs director at Digital Token Identifier Foundation, states that under MiCA the DTI is a core cryptoasset identifier, “introducing structured disclosure, transparency, record-keeping, order book, and supervisory reporting obligations across the EU, MiCA required a means to uniquely and unambiguously identify crypto-assets.”

He remarks its use across order book records, record-keeping, trade transparency, and disclosure documentation is key for “supporting MiCA’s market integrity and investor protection objectives, a standardised digital token identifier ensures clarity, consistency, and the potential to deliver data-driven supervision across crypto-asset trading activities”.

Varrall explains there are the two core users taking up DTI as means of standardising cryptoasset identification and to align with MiCA obligations are white paper creators and CASP: “White paper creators add DTI codes to represent exactly which cryptoassets are being offered to the public. This may be a stablecoin, EMT, or ART or another unbacked cryptoasset. As one

of the key objectives of white papers is to provide a standardised disclosure document for potential investors, the DTI provides a standardised language for the exact cryptoasset offered.

“CASPs leverage DTI codes as part of their operational and regulatory compliance data requirements. Instead of reporting a transaction related to Ethereum, ETH, Ether, or another platform ticker code or name, a trading platform can leverage the DTI code ‘X9J9K872S’ that represents the technical protocol token on the Ethereum blockchain.”

Chris Ostrowski, head of product management, FinScan, reasons that the significantly increased structured, machine-readable asset data obligations from anti-money laundering (AML), travel rule, and disclosure requirements under MiCA are leading participants to take up standardised token identifiers.

“First, as MiCA was imposed, it drove a uniform transparency and disclosure obligations that require consistent token classification. Because of these EU-wide rules, it pushes those token issuers, regardless of what type of token they are — EMTs, ARTs, etc. — towards a standard token definition. Without those standards, there would be inconsistent or proprietary labeling gaps which would significantly complicate compliance and supervisory reporting.

“Second, AML and Travel Rule requirements increase pressure for consistent identifiers linked to verified asset data. With the EU Travel Rule requiring personal information to accompany every transfer, it falls on the CASPs to detect if there are deficiencies in the transaction and suspend it while it is evaluated. Because of this, systems must map to a known, verifiable reference — something that is not possible without a standard asset identifier.

“Third, supervised reporting under MiCA and AMLA demands interoperable, regulator-readable token data structures. The creation of ESMA’s central MiCA register and standardised white paper requirements obligate issuers to provide structured asset information that regulators can ingest and compare across the EU. Consistent identifiers make compliance feasible at scale as authorities monitor transactions, assess risks, and enforce uniform rules across 27 member states.

“Finally, operational realities of enhanced transaction monitoring under MiCA push CASPs toward standardised token taxonomies. MiCA mandates stricter transaction monitoring and enhanced due diligence, requiring CASPs to identify and assess risks associated with specific assets. Without standard identifiers, AML systems

cannot reliably apply risk rules, cross-jurisdictional analytics, or sanctions/blacklist checks — as highlighted by MiCA’s emphasis on robust monitoring frameworks.”

Ari Redbord, vice-president, global head of policy and government affairs at TRM Labs, says as MiCA moves into full implementation and other jurisdictions increase reporting, disclosure, and prudential requirements, market participants are under greater pressure to precisely identify the assets they custody, trade, settle, or provide services for. He continues: “That includes consistent token identifiers, clear mappings between smart contracts and issuers, and reliable metadata that can support supervisory reporting, risk classification, and transaction monitoring.”

MiCA in particular is accelerating this shift, according to Redbord. The regulation requires granular transparency around token type, issuer status, white paper disclosures, reserve structures for asset-referenced tokens and e-money tokens, and ongoing reporting obligations. He believes that firms operating in or servicing the EU need to know not only what token they are interacting with, but how that token is classified under MiCA and whether it falls within specific regulatory categories. “That creates demand for standardised token identification frameworks that go beyond ticker symbols and address-level data to incorporate regulatory attributes and risk typologies,” he adds.

Jean-Baptiste Graftieaux, country director for Luxembourg, Coinbase, notes: “Although MiCA does not prescribe a single EU-level identifier, its harmonised framework — alongside guidance from the ESMA — is bringing the market into closer alignment around ISO 24165 Digital Token Identifiers. In practice, this means token identification is moving from being a matter of industry preference to something supervisors expect firms to apply consistently.”

In his analysis, Graftieaux notes how MiCA is raising expectations by introducing a single rulebook across the EU covering disclosures, governance, market abuse monitoring, and stablecoin oversight. Firms are now expected to maintain clearer, more structured records and stronger internal controls than under the previous patchwork of national regimes.

“As a result, crypto asset data is being treated more like traditional financial instrument data — classified, traceable and defensible — much closer to those applied to traditional financial institutions. That strengthens consumer protection, supports institutional confidence, and helps integrate crypto into mainstream financial infrastructure across the EU,” adds Graftieaux.

## Convergence of global reporting regimes

The confluence of global tax reporting regimes, including the implementation of the OECD's Crypto-Asset Reporting Framework (CARF) and the updated Common Reporting Standard (CRS 2.0) is increasing the adoption of DTIs.

As tax regulators set out to close reporting gaps between traditional finance and crypto-assets, global tax reporting regimes are necessitating that crypto-assets are tracked with the same level of detail as traditional securities which use ISINs.

The CARF framework, enforced by over 75 jurisdictions (including 27 EU Member States through Directive on Administrative Cooperation), requires CASPs to disclose transaction-level data, along with the type of crypto-asset, exchange rates, and transaction amounts. The DTI facilitates this comprehensive reporting.

The updated CRS 2.0, extends the definition of reportable financial accounts, to include e-money, central bank digital currencies, and specific crypto-assets bringing standardised reporting requirements across over 120 jurisdictions. Financial institutions are employing DTI as a standard for identifying digital assets as they seek to manage high-volume complex reporting and avoid fines.

Tax authorities are requiring harmonious asset identification to monitor assets across exchanges, circumvent duplicate reporting, and misclassification DTI enables individual global ID per token, standardised metadata, and interoperability with current ISIN-style frameworks.

Varrall of DTIF remarks: "The OECD's CARF establishes a baseline set of data elements that must be collected and exchanged for crypto-asset transactions. This includes identifying the crypto-asset, the parties involved, and the nature and value of the transaction. Effective implementation across jurisdictions depends on those data points being structured, comparable, and unambiguous.

"If CARF is implemented consistently, it provides a clear global reference model for minimum reporting standards. That, in turn, creates strong incentives for market participants to align their systems with harmonised token identifiers and standardised data fields. Without a common way to identify crypto-assets across platforms and borders, reporting becomes fragmented, reconciliation becomes costly, and supervisory effectiveness is reduced."

Although there may not be formal coordination between regulators, there is a universal push towards a need for standardisation. Graftieaux from Coinbase notes that there is a "clear move" in the same direction, even if implementation timelines vary. Across major jurisdictions, he is seeing a shared focus on tax reporting, Travel Rule requirements, and more structured operational data.

The EU has MiCA and DAC8, the UK is progressing toward CARF-aligned reporting, the US has introduced broker reporting requirements, and key markets in Asia are moving along similar lines, Graftieaux explains. Overall, he understands that the trajectory is toward greater transparency and fewer blind spots. And the closer these frameworks align on interoperable standards, the lower the fragmentation risk and the more efficiently global firms can operate, while maintaining strong consumer protection and regulatory oversight, he highlights.

Graftieaux continues: "Global reporting only works at scale if asset identification is consistent across jurisdictions and systems. Frameworks like the OECD's CARF are a real catalyst here. When tax authorities automatically exchange information about crypto holdings across borders, they need reliable and standardised asset references. DAC8 embeds that approach into European law. As cross-border onchain activity grows — particularly through stablecoins — tax transparency frameworks depend on consistent, structured data."

Becki La Porte, principal of AML strategy and innovation at FinScan, disagrees there is convergence between the four regions but says there may be some overlap organically: "The US is often an outlier in any kind of regulation. This is typically due to requirements of underlying regulation that is unique to the US. You are likely to see a greater overlap between the EU and UK as many of their underlying regulations are similar.

"Culture often fuels the development of regulations. What may be common practice in one region could be unheard of in another. Even within a region, you will see diverse cultures that inform how regulations are written."

La Porte highlights the Asian market as a prime example of those cultural differences that will determine the level and type of regulatory requirements. For example, she says Singapore has a unique culture and often has strong controls around reporting and financial crime controls. Compare this to Philippines and Vietnam, which are very different from Singapore culturally in many ways, and are currently on the Financial Action Task Force grey list due to lax controls.

Varrall says that while there is difference between the regions' reporting data expectations there are parallels on what they seek to achieve. "Key jurisdictions are working their way through how to consider crypto reporting expectations, each with their own set of priorities and timelines. In the EU, MiCA sets a broad supervisory and disclosure framework.

"The UK is advancing its own phased crypto regulatory regime. In the US and across parts of Asia, authorities are strengthening transaction reporting, custody standards, and tax information exchange frameworks. Key themes on what all jurisdictions are converging on are the desire for enhanced transparency, market integrity safeguards, and efforts toward international harmonisation."

### AML and The Travel Rule requirements

As of September 2025, authorities in the US, EU, UK, and APAC impose versions of the Travel Rule. Under the Travel Rule, Virtual Asset Service Providers (VASPs) and financial institutions are obliged to securely transmit, receive, and hold specific sender and recipient information during virtual asset transfers. Without implementing token identifiers, messaging systems experience difficulty in reconciling asset types, there is increased compliance friction and risk of incongruous reporting. The use of DTIs assist link token codes in compliance messaging, diminish false positives in AML systems, and enhance blockchain analytics interoperability.

Graftieaux notes that AML and travel rule requirements expose weaknesses in inconsistent data classification rapidly. "AML obligations, including transaction monitoring and sanctions screening, rely on firms being able to clearly identify what asset is moving through the system. The Travel Rule adds another layer, requiring accurate information about the asset transferred and the parties involved to be shared between regulated entities."

He continues: "When the same economic exposure can appear under multiple tickers, contract addresses or wrapped formats, it can create confusion in monitoring and reporting. That makes it harder for institutions to stay aligned across borders. As cross-border onchain activity grows, expectations around precision naturally increase, which is driving greater demand for structured, standardised token identifiers to support compliance at scale."

Ostrowski states that AML and Travel Rule requirements depend on accurate, standardised information about the asset's transfer and involved parties, so key weaknesses in out of step token classification are obvious.

He explores: "Under the EU's Travel Rule, CASPs must collect and transmit complete originator and beneficiary data for every transaction — due to the EU's zero-threshold requirement — which creates a heavy data-validation burden and exposes the operational risk of having tokens labelled or interpreted differently across platforms.

"When token classifications lack structure and consistency, firms struggle to align transaction data with required AML checks, increasing the likelihood of missing or incomplete information that triggers transaction reviews or regulatory scrutiny.

"Together, these AML and MiCA-driven expectations are accelerating the industry's shift to a more structured, interoperable token identifiers, since only standardised asset data enables CASPs to satisfy both regulatory reporting and real-time Travel Rule compliance without introducing friction or compliance risk. These are very similar to the ISO20022 standards in other payment forms. The structured token identifiers allow for consistent mapping of the fields into a predictable format, helping to support better throughput of the data."

Global AML and travel rule requirements are lifting the bar on data quality and interoperability, according to Redbord. He explains: "Travel rule compliance depends on consistent counterparty identification and accurate asset attribution across virtual asset service providers. Inconsistent token naming conventions, forks, wrapped assets, and cross-chain deployments create friction unless there is a common identification layer that supports interoperability between compliance systems.

"As regulators expect firms to demonstrate effective sanctions screening, transaction monitoring, and suspicious activity reporting in crypto markets, standardised token identifiers become foundational infrastructure rather than a nice-to-have."

La Porte notes that there are always people trying to find a way around new rules: "The challenges are the nuances and diversity of digital currency. They can potentially create a method of transfer that is right on the edge of a Virtual Asset Service Provider and argue the underlying data is not required.

"As with all things related to crime, the criminals will find the path of least resistance. They will send digital assets to jurisdictions with loose or limited controls so that the underlying data is either removed or lost. They may even alter data before sending it to a more compliant jurisdiction. It would take a complicit network of organised criminals to make this happen, but this is not

uncommon in financial crime circles. Structured token identifiers may make it more difficult, but it's nearly impossible to 100 per cent solve for bad actors."

### Risks of inconsistent identification frameworks

Standardised token identification is integral to overcoming reporting fragmentation across disparate systems, along with increasing efficiency. Without consistent token IDs there are reporting risks of discrepant submissions, the potential for incongruous classifications under the CARF framework, along with higher error rates, and enforcement exposure. Cross-border exchanges also face the potential of multiple mailing systems for the same token. Additionally if identifiers differ it complicates the process of automated data exchange between jurisdictions (through the Organisation for Co-operation and Development framework).

Varrall explains fragmentation is status quo where globally standardised identifiers such as DTIs are not applied. "Over time, jurisdictions that diverge from emerging international identification practices risk isolating their domestic operators from the wider digital asset ecosystem.

"Global financial markets have consistently shown that harmonised identifiers are foundational to cross-border scalability and supervisory cooperation. As crypto markets mature, convergence around common token identification standards is increasingly becoming market practice — not just a regulatory preference — enabling interoperability, reducing friction, and strengthening international integration."

La Porte notes a lack of consistency in identification frameworks between jurisdictions can lead to issues such as an inability to properly transfer funds due to lost and irreconcilable data. "Missing and inconsistent data can create issues with the ability to properly transfer funds. Jurisdiction A might require far less information than Jurisdiction B. It's not a problem when it stays in Jurisdiction A, but it could violate a regulation in Jurisdiction B.

"Even though it may appear more streamlined or efficient to request the least amount of identification data as possible, it also can open the door to those with nefarious intentions. The less data provided makes it harder to follow the money trail should the funds become part of a criminal investigation. It can also make it difficult to rule out a sanctions or watchlist hit if the originating jurisdiction doesn't require robust enough identification information."

Fragmentation has the potential to drive higher compliance costs, increase regulatory exploitation and hinder institution participation. Graftieaux says fragmentation can also increase risk. He explores: "Firms operating across borders would need to build translation layers between regimes, which can introduce reconciliation challenges and reporting inconsistencies.

Over time, that slows cross-border activity and reduces operational efficiency.

Graftieaux continues: "Digital assets are inherently global, and inconsistent standards can undermine the seamless interoperability that onchain systems are designed to deliver. There is a clear opportunity for regulators to work toward a truly global, interconnected financial system that supports transparency, efficiency and effective supervision across borders.

Digital asset markets are maturing into a more institutionally integrated environment as a broader trend according to Redbord.

"With that maturity comes supervisory expectations that resemble — and in some ways exceed — those in traditional finance. Data lineage, asset traceability, issuer transparency, and risk classification are all becoming core operational requirements. Standardised token identification systems help firms meet these obligations more efficiently, reduce reconciliation errors, and support cross-border regulatory alignment.

"From our perspective, the firms that treat token identification and data normalisation as strategic investments rather than compliance afterthoughts will be best positioned as regulatory frameworks continue to converge globally."

### Regulation driving infrastructure maturity

As crypto-asset markets evolve from minimal oversight to regulated financial infrastructure, the implementation of unique, machine-readable asset identifiers, interoperable data standards, and harmonious classification frameworks are becoming key for ensuring market integrity and enabling institutional adoption.

Although not universally mandated, DTI standardisation is increasingly becoming a condition for participation in regulated digital asset markets. The implementation of identification systems that facilitate global oversight and enhanced transparency have the potential to play a larger role in shaping the next stage of crypto, than technological experimentation. ■

# Rewiring settlement

As the London Stock Exchange Group advances plans for a Digital Securities Depository, Zarah Choudhary explores whether digital-native settlement represents incremental enhancement or the beginning of structural redesign across Europe's post-trade ecosystem





When the London Stock Exchange Group (LSEG) set out plans for a Digital Securities Depository (DSD), it did not frame the initiative as a wholesale replacement of existing infrastructure. Instead, it positioned it as interoperable — an additional settlement rail designed to sit alongside traditional central securities depositories (CSDs) and custodians. Yet beneath the language of coexistence lies a more fundamental question: is digital-native settlement an incremental enhancement, or the beginning of structural redesign in post-trade architecture?

For decades, the European post-trade ecosystem has been shaped by harmonisation efforts designed to reduce operational friction — from the dismantling of Giovannini Barrier 3 to the market standards for corporate actions processing. Those standards formalised the sequence of key dates, structured information flows, and required electronic formatting using ISO messaging standards to ensure consistency across intermediaries.

The DSD concept raises a more radical possibility: not simply harmonised processes, but synchronised ones.

### Coexistence or convergence?

Marco Kessler, head of product and business development for digital assets at SIX, argues that blockchain-based workflows are unlikely to displace traditional institutions outright.

“Traditional custodians and CSDs still provide the legal certainty and governance markets depend on, but blockchain-based workflows can reduce reconciliation, speed up confirmation, and automate servicing. The likely outcome is a hybrid model where trusted institutions remain at the centre while new digital rails make post-trade processes faster and more transparent.”

This hybrid framing is echoed across the market. Ryan Taylor, head of funds at Suntera Global, suggests digital settlement platforms are likely to operate alongside existing infrastructure initially, with wholesale replacement dependent on mass industry adoption and substantial technology upgrades.

Valentin Vincendon, chief product officer at BCB Group, describes the LSEG proposal as an integration layer rather than a rip-and-replace exercise. In his view, the DSD is designed to allow asset managers to continue routing orders through existing custodians, while the underlying settlement engine transitions toward multi-chain infrastructure. The implication is a controlled migration rather than systemic shock.

## ***“Traditional custodians and CSDs still provide the legal certainty and governance markets depend on”***

**Marco Kessler, SIX**

However, coexistence does not eliminate pressure. Richard Baker, founder and CEO of Tokenovate, sees digital settlement capability as part of a broader redesign of post-trade architecture. Rather than sitting outside clearing and custody frameworks, onchain settlement will require those frameworks to become more synchronised and programmable. The operational logic of overnight reconciliation and sequential hand-offs — still embedded in much of Europe’s post-trade infrastructure — is difficult to reconcile with near-instant settlement.

### **The integration challenge**

If tokenised securities are to scale, the operational hurdle is not issuance but integration.

Kessler stresses that asset managers will require tokenised assets to sit within familiar custody, reporting, and risk frameworks rather than in a separate silo. Client asset segregation, interoperability with collateral systems, and alignment with portfolio management tools will be critical.

James Pike, chief revenue officer and head of strategy at Taskize, warns that tokenisation risks reshuffling complexity rather than removing it.

“The aim for banks should not be tokenisation for its own sake. Instead, they need the operating model, data, communications, and workflow infrastructure that allows them to absorb tokenised collateral seamlessly if and when eligibility expands.”

Unless collateral processes modernise in parallel, Pike cautions, the industry risks “doing 21st-Century finance with 20th-Century plumbing”.

This tension mirrors historic harmonisation efforts. Corporate action processing standards, for example, required structured electronic communication throughout the chain of intermediaries to reduce fragmentation. Digital settlement extends that principle from harmonised messaging to real-time data synchronisation.

Embedding common data standards such as the Common Domain Model (CDM), as Baker suggests, becomes central. Without canonical data alignment, near-instant settlement risks importing legacy fragmentation into digital rails.

### **Settlement finality and legal recognition**

If operational readiness is one challenge, legal certainty is another.

Atomic delivery-versus-payment (DvP) settlement promises simultaneous movement of cash and securities, reducing counterparty exposure, and compressing settlement cycles. But legal ownership and finality definitions remain foundational to market confidence.

Vincendon highlights a core ambiguity: on a distributed ledger, particularly those using probabilistic consensus mechanisms, what constitutes the legally irrevocable moment of transfer?

In traditional European frameworks, settlement finality is precisely codified. In tokenised markets, harmonised definitions across jurisdictions remain under debate.

Baker reinforces the point, noting that efficiencies only scale if digital ownership rights and settlement finality sit within a clear regulatory perimeter. Without explicit legal recognition of digital titles and enforceability of smart contract logic, operational gains risk being undermined by litigation exposure or inconsistent cross-border treatment.

Cross-border divergence has historically generated friction in European capital markets. The European Commission’s analysis of cross-border obstacles highlights how legal and administrative misalignment accounts for the majority of barriers to cross-border cooperation. If digital securities develop without aligned legal frameworks, the market risks replacing reconciliation friction with jurisdictional fragmentation.

## Liquidity, funding, and capital efficiency

The compression of settlement cycles from T+2 toward near-instant execution has implications beyond operational speed.

Faster settlement can free capital and improve liquidity efficiency, but it shifts risk into intraday funding management. Real-time liquidity control replaces multi-day margin windows.

Kessler notes that risk does not disappear; it relocates toward operational resilience and governance of digital infrastructure.

Melvis Langyintuo, executive director at The Canton Foundation, argues that capital markets are unlikely to converge on a single ledger. Instead, interoperable regulated networks are more probable. For professional markets, the ability to provide synchronised, privacy-enabled settlement while maintaining institutional governance standards will determine scalability.

The emphasis, again, is on integration rather than disruption.

## Servicing in a programmable environment

The more structural impact may emerge not at trade matching but within asset servicing.

Corporate action processing today relies on predefined sequences — announcement, ex date, record date, payment date — with intermediaries cascading information down the chain.

Tokenised securities introduce programmable lifecycle events embedded within the asset itself. Smart contracts can automate distributions, redemptions, and reorganisations, potentially reducing manual intervention and market claims.

Vincendon argues that tokenisation represents a shift from static electronic ledgers to programmable ones. Over time, custodians may transition from record-keepers to secure key managers and node operators, while servicing models become more event-driven.

Baker describes the likely trajectory as a move away from siloed, sequential servicing toward integrated ecosystems with real-time lifecycle visibility.

The shift is subtle but structural: from harmonisation of processes to embedding logic directly within infrastructure.

## *“The aim for banks should not be tokenisation for its own sake”*

James Pike, Taskize

### Incremental upgrade or systemic redesign?

On the surface, the LSEG Digital Securities Depository is framed as evolutionary — a complementary settlement venue designed to coexist with established institutions.

In practice, its implications extend into governance, liquidity management, legal harmonisation, and servicing architecture.

Digital-native settlement venues may initially operate in parallel with traditional CSD models. Yet the demands of atomic settlement, programmable lifecycle management, and synchronised data frameworks apply pressure across the post-trade chain.

The history of European market integration shows that harmonisation is rarely instantaneous. It evolves through incremental alignment of standards, legal frameworks, and infrastructure.

The question facing the industry is not whether digital settlement will replace legacy systems overnight. It is whether the underlying architecture of post-trade — built on sequential processing and layered reconciliation — can adapt to a model defined by synchronisation and programmability.

If it can, coexistence will prevail.

If it cannot, structural redesign may follow. ■



## **Operating intelligence... a new opportunity for investors**

Charlotte Hogg, CEO of Alter Domus, looks at how as the private markets industry expands and becomes more complex, managers will have to close the gap between their investment intelligence and operational intelligence capability

The hallmark of private markets has always been its complexity. Every investment, and every fund, is unique. That has made the operations complex and virtually impossible to wrestle actionable intelligence from. No longer. We believe that technological innovations, combined with in-house expertise at fund administrators like ourselves, should deliver data and insights that will be invaluable for investors and operators alike.

We have to evolve from being execution focused service providers to partners focused on enabling scale and complexity, and providing the data and insights for managers to make better informed strategic decisions. Alter Domus is committed to that journey of partnership and is investing against that vision.

### The scale shift reshaping private markets

Change is sweeping through the private markets industry. Fundraising is concentrating into fewer hands. Manager consolidation is running at all-time highs. Regulatory and reporting demands are intensifying. The need for speed and access to data will continuously increase. These shifting market dynamics are forcing general partners (GPs) to reappraise how they remain relevant and competitive.

Success in private markets has always been grounded in investment intelligence — the ability of a manager to map markets, source proprietary deal flow, conduct due diligence on assets and establish a valuation. If a manager bought the right asset at the right price, the rest would take care of itself. GPs have invested in their firms accordingly, sticking to the proven formula for success: grow the front office deal team, secure new deals, and keep operations lean. But while this model has served managers well for years, the asset class has reached a size and complexity where operational intelligence should start to complement exceptional investment intelligence.

A virtuous circle of real-time outcomes informing real-time decisions. Technology and data in place of manual brute force.

### The operating intelligence gap

Today's private markets industry is operating on a totally different scale to 20 years ago. Alternatives assets under management (AUM) have grown from US\$3.1 trillion in 2008 to more than US\$16.7 trillion in 2024, according to Preqin, and are forecast to reach US\$30 trillion by 2030.

Growth in AUM has meant more data for GPs to manage, across more funds and more strategies. Operating models that sufficed in the 2000s (and characterised by fragmented systems and service providers) are no longer fit for purpose.

Managers that used to engage with limited partner (LP) clients almost exclusively through 10-year, closed-ended commingled funds now offer investors separately managed accounts (SMAs), co-investments, and sidecar arrangements. The emergence of the non-institutional investor channel, accessed through evergreen and feeder fund structures, brings added layers of complexity, but cannot be ignored, with Pitchbook forecasting that in the US alone evergreen assets will more than double by the end of the decade to reach north of US\$1 trillion.

Simultaneously, there has also been a step-change in LP expectations around the detail and frequency of GP reporting. Investors are seeking timely, credible information that enables them to manage liquidity and assess private markets performance relative to other asset classes in real time.

Operations teams built to service quarterly reporting cycles with backward-looking performance reviews will have to evolve if their firms are to meet the expectations of investors.

GPs will have to respond by upgrading their operational intelligence capability — and not only to cope with greater transaction volume, but also greater complexity. Recent technological innovations, notably AI, mean the industry's time for change is now.

It is time to gear up for sustained investment in technology: a flexible, cloud-based infrastructure; best-of-breed tools across all asset classes and processes; functionality and analytics layered over software; AI models and agents that accelerate and sustain workflows and security by design.

Let us build for a world where GPs and LPs will access fund administrators' data and insights directly, through data exchanges, via machine-to-machine connectivity and APIs. The need for speed and flexibility will only increase.

### From fund administrator to operating partner

Fund administration provision was also fragmented by jurisdiction, service line and asset class. Providers played to their strengths and stuck to their niches.

GPs did see benefit in best-of-breed expertise, but as fund sizes grew and managers branched out into more jurisdictions and investment strategies, fund administrator relationships morphed into a messy patchwork of myriad relationships that became more difficult for GPs to control as their organisations sought scale.

GPs are now actively looking for opportunities to consolidate their relationships and work with outsourcers who can provide a full basket of services that straddle asset classes and geographies.

A recent Alter Domus survey showed that 60 per cent of GPs already preferred bundled services, with this proportion expected to climb to 70 per cent in the three-to-five-year period following the initial survey.

The upshot for fund administration is that the industry must change to reflect the change in its GP client base.

In the future, the fund administration industry will consist of fewer, but larger firms, that have the bandwidth to cover all of a manager's operating requirements, as opposed to the old industry model of fragmented service providers operating in their own data and service-line siloes.

This will demand a reappraisal of how service providers think about themselves and make a shift from serving as arms-length fund administrators doing the mundane back office work on the GP's behalf, into embedded operating partners who work closely with managers to provide operational intelligence that informs how GPs should grow and invest.

### Deepening relationships

Operating partners will become integral to how firms are run and the data they depend on to invest. This is a serious undertaking for both parties, who will have to work closely on technology integration and share responsibility for governance.

Operating partners will also be expected to be at the forefront of regulatory, technology, and investor relations trends, and to leverage their global networks, in-house technology expertise, and financial reporting knowledge to provide their clients with a single operating view across all of their investment strategies, LP relationships and fund structures.

For GPs these partnerships will extend beyond a helping hand with administrative tasks and back office housekeeping.

The data and analysis operating partners produce will be what managers count on when seeking insight and making decisions. GPs will no longer choose services from a menu of options provided by service providers but will seek out operating partners who understand what GPs are trying to achieve, and how to facilitate it.

It will be down to the operating partner to accelerate reporting timelines, identify underperforming assets earlier, empower risk and investment committees with insight, and give managers a foundation allowing them to scale without their operations splintering.

### A model for the future

For me, this is no longer a debate about modernisation. It is about competitiveness.

As private markets continue to scale and consolidate, operational strength will increasingly determine strategic freedom — the ability to launch new structures quickly, enter new jurisdictions with confidence, integrate acquisitions effectively, and provide investors with clarity in real time. At Alter Domus, we are building our business around that reality.

We partner with managers at every stage of scale — from global multi-strategy platforms navigating complexity across asset classes and jurisdictions, to high-growth firms building the operational foundations for their next phase of expansion. The operating intelligence challenge looks different at each stage, but the imperative is the same: operations must enable ambition, not constrain it.

We are reshaping our operating model to connect data across asset classes and geographies, accelerate reporting cycles, and enable insight to move at the pace of decision-making. We are investing in automation and AI to reduce friction and deliver portfolio-level visibility that supports both governance and growth. But this evolution is not about systems alone. It is about partnership.

The managers who will succeed in the next decade will be those who treat operations as a strategic capability — and who choose operating partners prepared to scale with them.

The operating intelligence gap can be closed.

We are ready to lead — and ready to partner. ■

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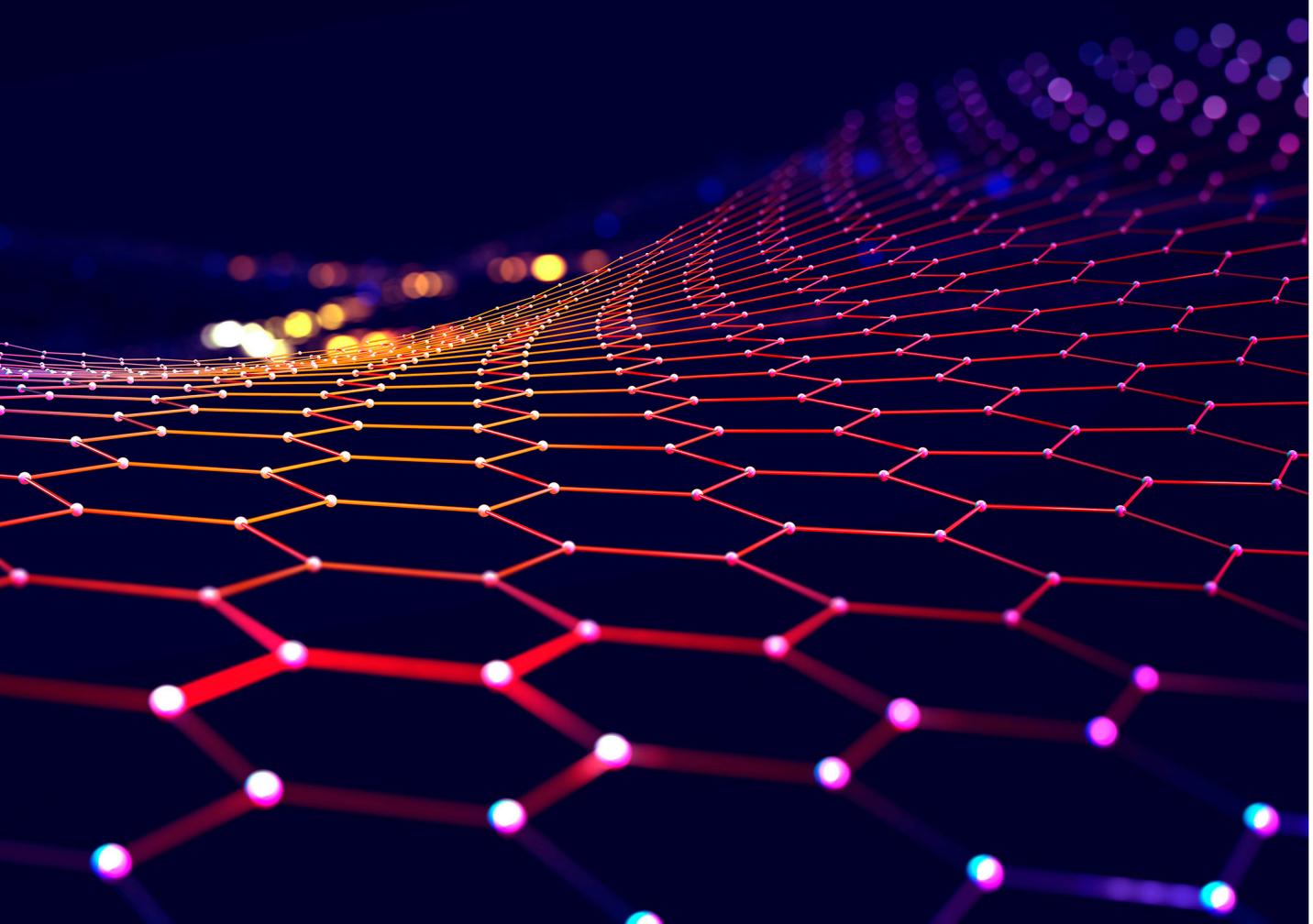
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# Investment accounting: *Build vs buy*

**Lior Yogev, CEO at FundGuard, examines why firms continue to treat investment accounting infrastructure as strategic IP — and why that assumption is increasingly difficult to justify**



A question that continues to surface in conversations across asset managers, pension funds and consultancies is deceptively simple: when should you build, buy, or outsource components of your investment operations technology stack? The answers reveal why so many firms remain trapped by fragmented, high-maintenance systems that do not scale — and what successful modernisation actually requires.

Through the lens of investment accounting, the lessons are clear and they challenge some long-held assumptions about platform selection.

### **Investment accounting should not be your differentiator**

Even historically-sophisticated firms that built proprietary platforms years ago are reconsidering those decisions. As the engineers who created these systems retire and true total cost of ownership becomes impossible to ignore, firms are increasingly willing to buy capabilities they once considered untouchable. The strategic insight is fundamental. Firms that are winning reserve 'build' for capabilities that genuinely differentiate them in the market. Investment accounting is not one of them.

Alpha comes from investment strategy, client relationships and operational efficiency — not from maintaining a bespoke accounting engine.

Yet many firms continue treating investment accounting infrastructure as strategic IP, pouring resources into systems that deliver no competitive advantage while accumulating mounting technical debt. The accounting calculations, reconciliation logic and NAV processes your firm requires are fundamentally the same as every other firm in your market. The question becomes whether your engineering talent should be focused on rebuilding these commoditised capabilities or on initiatives that actually distinguish you from competitors.

### **The real cost of building**

Building a data platform typically requires substantial multi-year commitments and dedicated engineering teams — and that is only the initial build. Ongoing support, change management, and integration work often exceeds the original implementation cost. For investment accounting specifically, this translates to constant catch-up on asset class coverage as portfolios expand

into private credit, infrastructure, digital assets, and structured products. It means manual reconciliation between IBOR, ABOR and downstream systems when the architecture was never designed for real-time, multi-view accounting. It means delayed feature releases as engineering teams prioritise keeping the lights on over innovation, and integration complexity every time a new custodian, pricing vendor or risk system needs to be connected.

The partnership dimension matters here as well. Selecting a platform provider should be about focusing your team's energy on what drives business value while leveraging technology built specifically for investment accounting's complexity.

### **Data problems disguised as technology problems**

Most implementation failures stem from data challenges, not technology limitations. Firms struggle because they lack clear visibility into what data they currently maintain, what is flowing in from external sources, what they are delivering to downstream consumers and the transformations happening at each step. Legacy investment accounting platforms compound this problem. When you run on batch processes with manual reconciliation between books, you lose visibility into data lineage. You cannot see what is transforming where, making any modernisation effort exponentially harder.

Real-time, bitemporal accounting architectures fundamentally change this. When every event processes immediately with complete audit trails and versioning, transparent data lineage is a design outcome rather than an afterthought. You know exactly what changed, when it changed and what downstream impacts occurred.

FundGuard's architecture addresses this directly: a single accounting engine powers all books of record from one dataset. No reconciliation between systems. No data duplication. No mystery transformations. This transparency makes integration and legacy retirement dramatically simpler because every data element can be traced through the system.

### **Strategic hybridisation vs accidental fragmentation**

Hybrid operating models are increasingly common, with firms mixing build, buy and outsource across different domains. This approach makes sense when applied deliberately: build where you truly differentiate, buy commoditised capabilities, outsource non-core operations.

But many firms have created problematic hybrids within their investment accounting stack itself. Separate systems for IBOR and ABOR. Different platforms for liquid and illiquid assets.

Shadow systems for contingent NAV and manual processes to reconcile everything together. This is not strategic hybridisation. It is fragmentation driven by legacy constraints, not business logic.

For investment accounting, speed to value comes from platforms architected from inception to handle modern portfolio complexity: public and private markets on a single engine, real-time processing with as-of capabilities, multi-currency and multi-jurisdiction accounting from one dataset, and API-first connectivity across the broader technology stack.

The buy advantage only materialises when the platform was purpose-built for the domain. General-purpose data platforms or enterprise resource planning systems adapted for investment accounting require extensive customisation that erodes any speed benefit.

### The work that happens after go-live

Integration, change management and governance responsibilities do not disappear when you buy a platform. They shift.

Even with a cloud-native investment accounting platform, firms still own change management across front, middle, and back office teams adapting to new workflows; integration strategy with upstream trade capture, market data and downstream reporting systems; legacy retirement planning to decommission old platforms and eliminate duplicate costs; and governance ensuring the platform operates according to your investment accounting policies.

Firms that treat platform selection as purely a technology decision inevitably underestimate these costs. Firms that approach it as an operating model transformation — with executive sponsorship, cross-functional teams and dedicated change management — see faster time to value and lower total cost of ownership. This is why FundGuard's implementation methodology addresses organisational dimensions alongside technical configuration.

The platform's full API architecture, prebuilt integrations with industry systems and comprehensive workflow engine reduce integration complexity — but successful implementations still require clear ownership of business process change.

### The strategic choice

Winning firms are clear about where they differentiate and where they leverage best-in-class infrastructure. They are not building bespoke accounting engines to support the same IBOR, ABOR and NAV calculations every other firm requires. They are partnering with platforms that handle those requirements at scale, with continuous innovation, so internal teams can focus on what actually distinguishes them in the market. For asset managers, that may be proprietary investment strategies or client experience. For fund administrators, it is service quality and operational efficiency. For asset owners, it is governance and risk oversight.

None of those differentiators require custom-built investment accounting platforms. They all benefit from modern, cloud-native systems of record that deliver real-time visibility, automated controls and the flexibility to support new asset classes without re-platforming.

Even the most technically sophisticated firms are revisiting decade-old decisions to build platforms that no longer make strategic sense. The question is not whether to modernise investment accounting infrastructure, but whether it will be done strategically or whether firms will continue pouring resources into systems that do not differentiate them in the market. ■



**Lior Yogev**  
CEO  
FundGuard

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# Liquid credit gains momentum

## How managers can scale for success

**Charly Guyot, global head of Loan Solutions and head of Alternative Investors Client Line Americas, and Declan McCluskey, global hedge fund product and solutions manager at BNP Paribas' Securities Services business, explore the growing opportunities for liquid credit and how managers can scale up with the right infrastructure and support**





***How would you define liquid credit, and what are the primary trends currently shaping the market?***

It is important to define what we mean by 'liquid credit' as it can have slightly different definitions.

We would define it as a sub-segment of the fixed income universe, comprising debt instruments that are actively traded on secondary markets. This primarily includes investment-grade corporate bonds, high-yield bonds, and broadly syndicated loans. The defining characteristic of these assets is their liquidity; the ability for an investor to enter or exit a position relatively quickly at a transparent, market-derived price.

While distinct from the bilateral nature of direct lending, liquid credit is increasingly viewed as part of a continuous credit spectrum where participants move between public and private formats depending on specific duration and capital requirements.

The current market is defined by a significant rotation of capital. As the interest rate environment stabilises, there is a notable migration towards credit instruments that offer attractive yields. We are seeing a preference for senior secured instruments and issuers with robust balance sheets.

It is also interesting to see how these assets are being managed in practice: more diversified credit portfolios allow for the execution of large blocks of debt more efficiently, making the asset class a more flexible tool for institutional allocators who need to manage credit risk dynamically.

***What is driving this growth, who is entering the liquid credit space, and what are investors looking for?***

The expansion of the market is being propelled by a massive global refinancing cycle. A substantial volume of debt issued during the low-rate period of 2020-21 is approaching maturity. Now, issuers are progressively utilising the broadly syndicated loan and high-yield markets to restructure their balance sheets.

Simply put, with the increase in interest rates since 2022, credit matters again, and liquid credit offers investors a more liquid and flexible way to diversify their exposure, access capital more easily and react to market events.

Over the past decade, liquid credit has gone from a niche strategy to a core allocation in many portfolios.

A significant amount of capital has flowed to the segment, driven by the expansion of hedge fund capital, investor allocations, and an explosion in the loans market. Beyond new launches, we also see multi-strategy hedge funds and private credit firms building liquid credit sleeves.

This is mirrored by the demand for liquid credit, which is coming from a more diverse range of channels. In addition to traditional institutional investors, more wealth managers are seeking regulated, semi-liquid fund structures that offer a middle ground: the yield potential of corporate credit combined with the ability to provide periodic liquidity to investors through evergreen or open-ended structures.

What these participants are fundamentally looking for is 'Distributed to Paid-In' capital (DPI), actual cash flow, and the certainty of exit.

In an environment where exits in certain private markets can be more time-consuming, the ability to realise gains through liquid secondary markets has become a primary objective. There is also increased demand for operational clarity. Investors are demanding a single, verified view of their total credit exposure to manage risk effectively and ensure their fund operations remain aligned with their redemption obligations.

### ***What are the implications for managers entering or expanding in the liquid space? From an operational, systems and people perspective, how can they ensure success?***

Expanding within the liquid credit space requires a shift from episodic investment cycles to a high-velocity, data-intensive environment. To succeed, managers must manage the structural requirements of offering frequent redemption windows, while holding assets that are subject to market price fluctuations.

From a systems and investment operations perspective, the priority must be the transition to integrated, real-time processing. Managers need platforms that can handle high transaction volumes and the complex corporate actions inherent in syndicated loans and corporate bonds. This includes sophisticated liquidity modelling tools, ensuring the fund maintains an optimal cash buffer. They need an administrator who can provide a single golden source of data across the entire portfolio, which is vital for effective fund control and reporting.

From a people perspective, liquid credit managers need to develop and access teams with a 'hybrid' skillset, spanning both more and less liquid asset types. Teams must combine deep fundamental credit analysis with the agility to navigate

***By leveraging a partner with comprehensive institutional reach, managers can scale into new geographies and asset classes with minimal friction***

**Declan McCluskey**



rapidly moving markets. This requires a culture of continuous communication between the investment desk and trade operations, as any delay in settlement can have an immediate impact on a fund's Net Asset Value (NAV).

The key to all this is a relationship of trust and partnership. Managers should view their servicing partner and their operational infrastructure as a strategic differentiator that can help them to capture value in an evolving landscape. When markets are moving fast, a fund administrator is vital in providing pricing that is clear, helping managers to understand changes in the NAV, reconciliations that can be trusted, and clear cash projections and reporting.

***What advice would you offer to a manager selecting a servicing partner for their liquid credit strategies?***

Firstly, it is important to outsource operations to a partner that can support the entire credit spectrum, from investment-grade bonds and broadly syndicated loans to bespoke direct loans. In liquid credit, the loan administrator must have a strong understanding of agent banks, settlement, amendments and voting rights while the fund administrator should produce a NAV and reporting that can be relied upon. A partner who can manage both sides of this can greatly improve managers' operational efficiency.

In a liquid environment, data fragmentation can present a significant risk. Managers need a partner who can provide a single, verified view of all holdings to monitor total exposure and liquidity.

It is also essential to evaluate the partner's mastery of the trade lifecycle. In the loan market, settlement cycles are traditionally protracted. This is why a servicer's ability to automate and streamline trade operations can directly enhance the fund's efficiency. Typical issues that managers face are around delayed loan settlement, partial assignments, pricing and valuation certainty and reconciliation breaks. An effective servicing partner can mitigate many of these risks before they occur.

Finally, managers should look at a servicing partner's integration within the global banking ecosystem. There can be huge value in working with a provider that can offer financing, collateral management, custody and fund administration within the same institutional framework. This integrated model ensures that the operational infrastructure is as agile as the investment strategy itself.

By leveraging a partner with comprehensive institutional reach, managers can scale into new geographies and asset classes with minimal friction, ensuring that their fund operations are an enabler for growth rather than a bottleneck. ■

***From a people perspective, liquid credit managers need to develop and access teams with a 'hybrid' skillset, spanning both more and less liquid asset types***

**Charly Guyot**



# From graduate consultant to capital markets specialist

Victoria Bryan, manager, trade performance and analytics, banking and markets at Northern Trust, reflects on carving out a niche in transaction cost analysis, challenging perceptions of asset servicing and why curiosity and data fluency are critical for the next generation of financial services professionals

## ***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?***

When I first entered the financial services industry, I knew I wanted to work in finance, but I did not yet have a full appreciation of the breadth of roles and opportunities available within it.

What I did know was that I had a naturally analytical mindset, a strong interest in data and analytics, and a genuine fascination with financial markets. I was particularly drawn to how interconnected everything is and how global events, economic shifts and behavioural factors all feed into market outcomes.

Given that uncertainty, my personal journey began on a consulting graduate programme. That route allowed me to enter an industry I was passionate about while giving me the space to better understand where my skills and interests were best aligned.

Since that first role, my career has been shaped less by following a rigid plan and more by embracing opportunities as they presented themselves.

Over time, this led me into Capital Markets, where for the past eight years I have become a specialist in Transaction Cost Analysis (TCA) and how this data can be leveraged to deliver actionable insights. During my four years at a TCA provider, I developed a deep understanding of trading behaviour across asset classes and how analytics can be used to improve outcomes for asset managers and asset owners.

Transitioning into asset servicing through my role at Northern Trust felt like a natural progression.

It has allowed me to combine my market-facing experience with a broader, more strategic view of how data, execution and servicing work together to support clients holistically.

What ultimately makes this career the right fit for me is the constant evolution of the industry and of data analytics technology, and how asset servicing sits at the intersection of markets, technology and client outcomes, which continues to challenge and motivate me — facing experience with a broader, more strategic view of how data, execution, and servicing work together to support clients holistically.

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

I enjoy translating complex data into insights that have a real, tangible impact. My role allows me to work closely with trading teams and clients, analysing trading data across asset classes and using analytics to help them better understand execution performance and identify areas for improvement over time.

I also value the collaborative nature of the role. Working across internal teams and directly with clients, including asset managers, asset owners, and hedge funds, means every day brings a different perspective. Providing analytical feedback and data-driven solutions that support better decision making can have a meaningful impact on client outcomes.

I particularly enjoy identifying an area for improvement, implementing a change, and then being able to quantify the positive impact-driven solutions that support better decision-making can have a meaningful impact on client outcomes.

***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?***

The concept of using TCA is still relatively new within the industry, which has allowed me to become a specialist in a niche area of market analytics. As a result, I am able to bring a fresh, data driven perspective and help educate those I work with on how to better leverage the powerful data they already have available to them.

With technology continually evolving, and the introduction of tools such as AI, being newer to the industry often means having greater exposure to modern tools and methodologies, without the need to unlearn established processes.

More established professionals naturally bring a depth of institutional and market knowledge, as well as invaluable historical context. Their lived experience and understanding of how markets have evolved over time enables them to share insights that are critical for less established colleagues.

At the same time, those newer to the industry can encourage curiosity and challenge existing ways of thinking that may have become stagnant. I believe the strongest teams are those that successfully blend experience with fresh perspectives as that is where innovation really happens.

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

One common misconception about asset servicing is that it is purely operational or back office focused. In reality, it plays a critical strategic role in enabling investment decision-making, improving efficiency, and delivering better outcomes for clients-office focused. In reality, it plays a critical strategic role in enabling investment decision-making, improving efficiency, and delivering better outcomes for clients.

In my role I am fortunate to collaborate with a wide range of experts across the industry. This has allowed me to develop a

much broader understanding of the asset servicing landscape, extending well beyond TCA and highlighting how interconnected the different components of the investment lifecycle truly are.

Looking ahead, I would like to see continued evolution around data integration and transparency. The industry has access to vast amounts of information and there is significant potential in better connecting datasets across the investment lifecycle to drive deeper insight, automation, and greater value for clients.

If implemented effectively, advances in technology could deliver more meaningful insights for trading teams and clients, leading to improved performance outcomes and increased efficiency across both trading and data analytics.

***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?***

The training process for my graduate role as a consultant was a structured 16-week programme, similar in style to university study. It included formal training in banking and markets, alongside project management, and professional skills.

Once the programme was completed, the focus shifted to hands-on experience.

This approach provided a strong grounding in both the technical and operational aspects of the role and created a solid foundation for those entering a corporate financial environment for the first time, similar in style to university study. It included formal training in banking and markets, alongside project management and professional skills.

Following my initial role, training in subsequent positions has been less structured, with learning primarily delivered through hands-on experience and on-the-job development.

For someone moving into asset servicing, particularly from a different area of financial services, this approach can be extremely beneficial. It helps build confidence quickly and ensures new employees understand how their role fits into the wider organisation and client offering.

It also encourages two-way learning and collaboration, allowing prior experience to be recognised and effectively applied within the new role-on experience and on-the-job development.

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

Over the next decade, I see myself continuing to grow as a leader within data and analytics, building and developing a larger team and expanding the scope of analytics beyond TCA into a broader capital markets context. A key focus for me will be enabling teams to deliver deeper, more holistic insights that support trading and investment decision-making across asset classes-making across asset classes.

While equities analytics are relatively mature, other asset classes such as fixed income and foreign exchange present more complex challenges due to the fragmented and less transparent nature of the data.

I am particularly interested in being at the forefront of developing new methodologies and analytical approaches for these asset classes, with the aim of delivering the same level of insight, impact and consistency that is now expected in equities.

Ultimately, I would like to be in a position where I am helping shape how advanced analytics is embedded across asset servicing and capital markets more broadly, combining strong leadership, innovative use of data and technology and a clear focus on improving outcomes for both trading teams and clients.

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

Remain open-minded and curious. The industry is vast, and early on it is unlikely that you will fully understand the breadth of roles and opportunities available and that is completely normal. Rather than feeling pressure to have a fixed career plan from the outset, it is more important to focus on building strong foundational skills and gaining exposure to different areas of the industry.

Developing analytical and data-driven skills is increasingly important across all parts of financial services, regardless of role. At the same time, understanding how markets work and different functions are interconnected will help set you apart.

Seeking out opportunities to learn, asking questions and finding mentors who are willing to share their experience can make a significant difference — driven skills are increasingly important across all parts of financial services, regardless of role.

It is important to be willing to embrace opportunities as they arise, even if they do not align perfectly with your original plan.

Some of the most valuable career moves come from roles that stretch and expose you to new ways of thinking.

Adaptability and a willingness to continuously learn are key to building a rewarding and sustainable career in financial services.

Finally, as someone who did not come from a traditional finance background or a highly targeted university, I could not have predicted ten years ago, when I was starting my career, that I would be in a leadership role within the asset servicing space.

What I have learnt over the past 10 years is that passion, drive and a genuine desire to learn are often underestimated, yet they can take you a long way in this industry.

Everyone you look up to had to learn what they know today and staying motivated and committed to learning is often half the battle. With that mindset, you are capable of achieving far more than you might initially expect. ■

**Victoria Bryan**

Manager, trade performance and analytics, banking and markets  
Northern Trust





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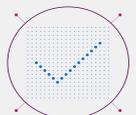
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# Industry Appointments



## RAQUEST appoints Loscher

RAQUEST, a German fintech and withholding tax technology solutions company, has appointed Dirk Loscher — CEO of Clearstream Europe and head of Custody and Investor Solutions — to its advisory board.

He joins an experienced panel that includes Peer Steinbrück, former German Minister of Finance, Karl von Rohr, former chairman of the DWS supervisory board, and Lourdes Bustos, former EU Commission policymaker.

Loscher brings more than 20 years of experience in international financial services. He initiated his career in global custody at Dresdner Bank

and spent over two decades at Citibank, most recently as cluster head of securities services for Germany, Austria, Switzerland, Italy, and Greece. In 2022, he joined Clearstream Europe as head of Custody and Investor Solutions, becoming CEO in 2024.

The RAQUEST advisory board is an external body of financial experts that supports the company with guidance, market insight, and international expansion. His deep understanding of financial markets, combined with his extensive leadership experience in global custody and securities services, will provide valuable perspectives to RAQUEST.

## Watson joins DTCC as Managing Director and Head of Asset Services

The Depository Trust and Clearing Corporation (DTCC) has appointed Adam Watson as managing director and head of Asset Services.

In this role, Watson will lead the strategic direction, performance, and modernisation of DTCC's global Asset Services business, overseeing operational delivery, product innovation, regulatory engagement, and client experience. He will report to Brian Steele, managing director, president of Clearing and Securities Services at DTCC.

Watson joins DTCC from BNY, where he most recently served as managing director of Client Insight and Innovation within Asset Servicing. Prior to BNY, Watson spent more than a decade at J.P. Morgan, where he held leadership positions across global custody product management, finance, and operations.

## Lee appointed as non-executive director of Tikker board

Kevin Lee, co-founder of fund network Calastone, has been appointed as non-executive director of the Tikker board. In this role he will advise Tikker's team as the fintech brings digital transformation, including intelligent automation, to the operations of model portfolio providers.

According to the firm, Lee brings significant experience in transforming fund processing operations at Calastone.

Lee says: "I'm delighted to be working with Tikker as they create automation that connects legacy infrastructure, reducing risk, strengthening regulatory alignment, and freeing investment teams to focus on improving client outcomes rather than repetitive, manual operations."

### Broadridge promotes Troise

Broadridge has appointed Frank Troise as president of global capital markets.

Based in New York, he will report to Tom Carey, president, global technology and operations at Broadridge, and will join the firm's executive leadership team.

Troise steps into the role at a pivotal moment as issuance, trading, financing, data, and post-trade services converge across traditional and digital ecosystems, according to the firm.

Having joined Broadridge in 2024 as head of trading and connectivity solutions, Troise has strengthened the firm's platform capabilities, driven strategic growth initiatives, and expanded its front office offerings across execution management, algorithmic trading, and analytics.

### MarketAxess appoints Quan

MarketAxess Holdings has appointed William Quan as chief technology officer.

Reporting to Dean Berry, chief operating officer at MarketAxess, Quan will lead the company's global technology organisation with a mandate to advance innovation, support ongoing technology modernisation, and strengthen execution across the firm.

His focus will be on building modern, resilient, and scalable platforms, setting high engineering standards and implementing AI and advanced data capabilities across MarketAxess.

Berry states: "William brings deep technical expertise and a strong execution mindset that will help us accelerate platform modernisation and more deeply embed AI and advanced analytics across our products and workflows."



### TNS Financial Markets chooses Mehmet

Transaction Network Services (TNS), a provider of connectivity and infrastructure for financial markets, has appointed Levent Mehmet as managing director of Asia Pacific, for its Financial Markets business.

Based in Singapore, Mehmet will lead strategy, sales, and client engagement across the region.

He brings more than 25 years of experience in financial market data and infrastructure and prior to joining TNS, he spent 17 years with ICE Data Services, where he helped drive the company's expansion across Asia Pacific, and has also held positions with SIX and Bloomberg in Europe and the Middle East.

According to the firm, Mehmet will lead TNS' teams based in Japan, Hong Kong, and Singapore, as well as supporting clients more widely across China, India, Indonesia, Malaysia, the Philippines, Taiwan, Thailand, and Vietnam.

Commenting on his appointment, Mehmet says: "Asia is a key centre for trading innovation, and TNS is playing an increasingly important role in helping firms connect and grow in these markets."

"With new market data connectivity, a proven network infrastructure, and strong relationships across global exchanges, including additional exchange coverage added recently, we're helping clients to trade smarter and faster."

According to Mehmet, the expansion of overnight trading in the US illustrates how quickly global markets are evolving.

"By continually adding these venues to our network, TNS ensures clients can capture opportunities as they emerge, whether that means trading US equities during Asian hours or broadening their market reach. My focus will be on scaling that success across the region."

### **Gilchrist joins JTC as Director**

JTC has appointed David Gilchrist as director of the commercial office.

Based in London, the firm says Gilchrist will play a key role in supporting the development of JTC's suite of products and services, with a focus on expansion of its banking, treasury, and investments offering into new markets. He will also help shape new initiatives such as JTC's custody and insurance propositions and collaborate with internal teams to develop group-wide enhancements.

The firm adds that Gilchrist brings over a decade of experience delivering complex business transformation initiatives in the UK and US, both in-house and through consultancy roles.

Commenting on his appointment, Gilchrist says: "I am excited to join JTC at such a dynamic time for the business, and the opportunity to help shape and advance its offering.

"I look forward to working with the high calibre team across the group to deliver innovative, client-focused solutions and to support our ongoing growth in new and existing markets."

Richard Hughes, group head of the commercial office at JTC, adds: "I'm delighted to welcome David to the team. His vast experience and fresh perspective will be invaluable as we continue to exceed client expectations and drive our group-wide growth. In today's competitive landscape, institutional and private clients require sophisticated, bespoke solutions, so it's essential that we remain proactive and innovative. That commitment is at the heart of JTC's commercial office, and I am excited to see the positive impact David's expertise will bring."

### **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.

"He brings deep experience scaling fintech platforms and leading global teams across operations, product, and client delivery.

"Damian will be instrumental in strengthening execution across the company and accelerating the outcomes we deliver for clients."

### **Funds-Axis appoints Machin as COO**

Funds-Axis, a regulatory technology and investment compliance specialist, has appointed Chris Machin as chief operating officer. According to the firm, Machin has joined it with extensive experience in operational leadership, scaling high-growth technology businesses and building resilient delivery frameworks in regulated environments.

As chief operating officer, Machin will lead operational strategy, client delivery, platform scalability, and organisational development to support Funds-Axis' expanding global footprint, the firm notes.

Darren Burrows, CEO of Funds-Axis, says: "Chris joins us at a pivotal moment. We have assembled a great team and built a leading technology platform in Galaxy which has proven its value with clients across our key product modules. Chris brings the operational leadership to further strengthen our leadership team and support our ambition — I am delighted to welcome him on board."

### **Reason joins Yealand Fund Services**

Yealand Fund Services has appointed Louise Reason as head of client services.

Reason brings 25 years of experience in investment operations and relationship management to the role, alongside a track record of providing strong client service, and support, according to the firm. She joins from Apex Group (previously Maitland) where she delivered complex onboarding and change management, alongside effective client service. During her almost eight years at the firm she held roles including senior manager of client services management, client services manager, and settlements manager. ■

# ASSET SERVICING TIMES

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### The future of AIFMs is multi-jurisdictional and unified

Payments 29

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 Philpott, 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

Lead News 3

### Mariner pairs with State Street

State Street Corporation has announced that Mariner, a private equity fund manager, has joined the firm's wealth management division to enhance its operational and support its long-term growth strategy, including its goal of reaching \$1 billion in assets.

Chris Blevins is a development partner in the firm's investment solutions business, having joined the firm in 2015.

John Pincus, global head of State Street Wealth Services, comments: "Mariner is a great partner to help us manage our clients' wealth more effectively. We are excited to have Mariner join our team."

Marty Blevins, CEO and president of Mariner, remarks: "The partnership with State Street is a significant milestone for Mariner and we are excited to be part of the team."

**Key Leaders:** Chris Blevins, John Pincus, Marty Blevins, Zoran Chouhary, and Tasha Knoch.

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Leading the Way in Global Asset Servicing News and Commentary

ISSUE 384 18 February 2026

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### Industry Appointments

#### Saphyre appoints Hantzy as COO

Saphyre has appointed Ewan Hantzy as chief operating officer to lead global operations as the investment management and capital markets ecosystem.

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

#### Langham Hall appoints Kamesky as Head of Luxembourg

Langham Hall has appointed Kamesky as Head of Luxembourg.

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