

ASSET SERVICING TIMES

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On the record

Quantios CEO Guy Harrison discusses how growth, consolidation, and AI are reshaping fund services

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State Street selected by LME Clear

State Street Corporation has been chosen by LME Clear Limited, the clearing house for the London Metal Exchange, as its cash investment agent to service the central counterparty's cash reinvestment activity.

Both firms have commenced activity with a global agency repo service, including agency trading, to support LME's cash reinvestment activity and enhance LME Clear's portfolio liquidity management.

State Street and LME Clear are also looking to integrate this service with other solutions, including the execution of repo transactions via sponsored member and peer-to-peer models.

Joseph Thompson, LME clear head of Treasury, notes: "Ensuring the safety and liquidity of our members' cash is of paramount importance to us.

"Partnering with State Street will add further resilience and flexibility to our existing front-to-back-office Treasury activities, supporting capital and liquidity preservation on behalf of our members."

Simon Nottage, EMEA head of financing solutions, State Street, adds: "We are excited to be appointed by LME Clear and to begin a partnership with such an established participant of the financial markets both in the UK and globally." ■



Karl Loomes

Group editor

karlloomes@blackknightmedialtd.com

Carmella Haswell

Deputy editor

carmellahaswell@securitiesfinancetimes.com

Zarah Choudhary

Reporter

zarahchoudhary@assetservicingtimes.com

Tahlia Kraefft

Reporter

tahliakraefft@assetservicingtimes.com

James Hickman

Lead designer

jameshickman@blackknightmedialtd.com

David Hancock

Associate publisher

davidhancock@assetservicingtimes.com

Nicole Taylor

Associate publisher

nicoletaylor@blackknightmedialtd.com

Justin Lawson

Publisher

justinlawson@blackknightmedialtd.com

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TaxTec Group announces new US Strategic Advisory Group

TaxTec group has appointed William Gibson as chair of its US Strategic Advisory Group, along with Steven Weisbrot and Michael Solo as members. The firm says the group will play a core function in carving out TaxTec Group’s strategic direction in the US market as they continue to scale their digital infrastructure for withholding tax recovery. The new members bring decades of leadership across financial services infrastructure, technology innovation, and institutional client strategy.

Gibson has more than 45 years of global leadership across financial

services infrastructure, including senior roles such as global chief operating officer of ING Investment Management, and chief operating officer of New York Life Investment Management.

According to the firm, Weisbrot, founder and CEO of Angeion Group, is recognised for building scalable, technology-driven platforms in complex regulatory environments.

Solo brings more than three decades of client leadership experience across global financial institutions including BNY and Fidelity.

Euroclear and Clearstream digitise eurobond issuance

Euroclear Bank and Clearstream, two International Central Securities Depositories (ICSDs), have launched their respective dematerialised eurobond issuance services.

Issuers can bring eurobonds to market in fully paperless form through both Euroclear and Clearstream. The firms say the elimination of physical global certificates represents progress in modernising the Eurobond lifecycle across issuance and post-trade processes.

Market participants will benefit from faster processing, improved operational efficiency, and reduced costs through the removal of physical global note handling.

The dematerialised frameworks also enhance security by eliminating risks associated with loss, theft, or forgery, while providing full transparency through electronic ownership records. Dematerialised eurobonds can be issued initially under English law, with further jurisdictions to be added.

Jens Hachmeister, head of issuer services and new digital markets, Clearstream, says: “This initiative represents a fundamental shift for the international debt markets, moving from a paper-based history to a fully digital future.”

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Zodia Custody joins forces with PCP

Zodia Custody has formed a strategic partnership with Programmable Credit Protocol (PCP), a custody-native credit messaging infrastructure for secured digital and tokenised asset lending.

The firm has integrated PCP’s credit orchestration infrastructure directly into its Solutions platform, allowing secured lending from the same environment that holds and protects client assets.

By bringing these workflows together, clients of Zodia Custody’s Solutions offering can provide more flexible credit services to their customers, with Solutions by Zodia Custody acting as a control layer that manages and enforces credit.

PCP’s credit orchestration infrastructure layer will enable Zodia Custody’s institutional Solutions clients to replace manual credit management with automated processes.

It will also allow them to use tokenised assets as collateral and deposits as a settlement currency, bridging the gap between TradFi and DeFi, while maintaining regulatory compliance.

Julian Sawyer, CEO at Zodia Custody, remarks: “Custody infrastructure must evolve beyond safekeeping, and support capital efficiency. This is why we’ve partnered with PCP. Enhancing our services to now be able to offer programmable secured credit workflows directly from custody represents a clear evolution in our Solutions services and ability to support institutions in handling digital assets.”

Rico van der Veen, CEO at PCP, adds: “PCP is the infrastructure enabling these credit workflows, rather than a separate platform. Zodia Custody choosing to embed PCP across their entire platform is a signal that the market is ready for custody-native credit.”

SEBI approves intraday borrowing for mutual funds

The Securities and Exchange Board of India (SEBI) has approved new rules to allow mutual funds to enter into formal intraday borrowing arrangements with financial institutions. The move intends to bridge the intraday timing mismatch of inflow and outflow of funds. As per prevalent industry practice, primarily for liquid and overnight schemes, the redemption payouts to investors are processed in the morning hours of T+1 day whereas the mutual fund schemes receive the maturity proceeds from TREPS — a short term money market tool — and reverse repo in the evening hours of T+1 day.

According to Priyanka Mahapatra, General Manager of Investment Management Department at SEBI, SEBI (Mutual Funds) Regulations, 2026 will come into force from 1 April.

Intraday borrowings shall be used only for the purpose of repurchase or redemption of units; payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders.

Mahapatra adds that the amount of intraday borrowings shall not exceed the guaranteed receivables due on the same day from Government of India, Reserve Bank of India, and Clearing Corporation of India.

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Suntera Global acquires Marick Capital

Suntera Global, a Jersey-headquartered, independent provider of fund, corporate and private wealth services, has acquired UK-based depository services business Marick Capital.

The acquisition supports Suntera's expansion into private markets and alternative funds, positioning the global service provider to serve a broader range of alternative investment fund structures and manager needs.

The purchase builds on the acquisition of London-based fund administration and corporate service provider Khepri in July 2025, which will shortly be integrated under the Suntera brand.

Marick Capital — the wholly owned subsidiary of Marick Real Estate — serves a range of UK real estate and venture capital clients, and provides a robust regulatory platform for Suntera to expand its UK-regulated service offering.

As well as providing an immediate footprint for Suntera in the UK real estate space, the acquisition further enhances the firm's venture capital capability. This acquisition enables Suntera to offer a fully integrated fund services proposition in the UK, spanning administration, corporate secretarial, appointed representative, alternative investment fund manager (AIFM), management company, depository, and compliance consulting.

LSEG Post Trade Solutions launches TradeAgent

London Stock Exchange Group (LSEG) Post Trade Solutions has launched TradeAgent, a new post-trade processing platform. The platform has been developed in collaboration with more than 10 banks and buy side firms to deliver practical solutions to post-trade processing challenges and meet evolving market needs.

Annabel Harrison, head of agent services, Post Trade Solutions, LSEG, says: "TradeAgent provides the market with a true end-to-end trade processing solution that simplifies and provides an alternative confirmation process. Powered by LSEG's proven market infrastructure expertise, TradeAgent replaces duplicative processes with a single source of trade and agreement data."

TradeAgent uses modern technology to help industry participants reduce costs and risks associated with cleared and bilateral derivative processing, and for equity and interest rate swaps by standardising the full post-trade lifecycle. The platform aims to deliver enhanced post-trade processing by providing clients access to centralised, authoritative data that drives standardisation and automation across workflows.

By bringing the benefits of cleared workflows to the bilateral derivatives space, LSEG says TradeAgent will enhance accuracy in cashflow calculations, prevent breaks and valuation disputes, and mitigate counterparty and funding risk through centralised margin and settlement services, resulting in a "significant reduction" in operational risk and end-to-end processing costs.

TradeAgent operates using an open, scalable platform that will enable current and future products and services to operate directly off a central, authoritative data store.

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ECB joins Euronext Securities Milan

The European Central Bank (ECB) chooses Euronext Securities Milan for Italian collateral management services. As a participant of Euronext's central securities depository (CSD), the ECB will be able to access secure and efficient settlement in central bank money via the Eurosystem's TARGET2-Securities (TS2) platform, across a range of assets, and through Euronext Securities Milan's network of CSD links through Europe.

In an online statement, Euronext states this step reflects confidence in resilient infrastructure that supports safer, more integrated European financial markets.

According to the firm, the move highlights the importance of robust post-trade infrastructure in supporting the broader fixed income ecosystem across Europe, underscoring it as a "strong signal for the future of European post-trade".



MUFG Bank partners with State Bank of India

MUFG Bank, a subsidiary of Mitsubishi UFJ Financial Group, has entered into a Strategic Partnership Agreement with State Bank of India (SBI).

The partnership aims to support the growth of Japanese companies expanding their business in India, as well as Indian companies seeking to expand into Japan and other global markets, by combining SBI's domestic network and customer base rooted in the Indian market with MUFG's global network and cross-border finance experience.

For MUFG Bank, which positions Asia as its second home market, India is one of its most important markets globally. ■



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From a system of record to a system of action

Quantios CEO Guy Harrison discusses with Zarah Choudhary how growth, consolidation, and artificial intelligence are reshaping the corporate, trust, and fund services landscape — and why core platforms are evolving from systems of record into systems of action

Corporate, trust, and fund services (CTFS) may still be viewed as one of financial services' more conservative corners, but beneath the surface the industry is undergoing structural change.

In conversation with Guy Harrison, CEO of Quantios, it becomes clear that growth, consolidation, and automation are reshaping the operational backbone of the sector — and redefining what core infrastructure means.

For nearly four decades, Harrison says Quantios has built software dedicated exclusively to CTFS. Its platform sits behind corporate trust and fund administration firms — the operational infrastructure that allows them to onboard clients, oversee governance processes, fulfil regulatory filings, and run accounting, all within a single environment - and, following last year's acquisition of Klea, delivers a significantly enhanced capability for managing complex legal entity structures.

If administrators are the visible face of the industry, Harrison describes Quantios as the plumbing beneath it.

"We're the infrastructure that sits behind their business and allows them to perform all of their core processes in one place," he says. "It gives providers a single pane of glass into their customers — across jurisdictions, entities and business lines."

Today, the cloud-native Quantios Core platform serves more than 600 customers across over 101 jurisdictions. But that scale reflects broader shifts reshaping the CTFS market.

Growth, complexity and consolidation

Over the past decade, what was once seen as a steady, relatively traditional sector has evolved in three clear ways.

First, it has grown. The industry has experienced consistent expansion — around five per cent compound annual growth by Quantios' assessment — with further growth expected over the next five years.

Second, it has become more complex. Administrators are supporting more jurisdictions, more entity types, and more specialised service lines than ever before. At the same time, regulatory pressure has intensified, particularly in anti-money laundering (AML) and tax transparency requirements. Compliance is no longer static; regulation is constantly evolving across multiple territories.

Third, consolidation has accelerated. Large global players have acquired smaller firms, expanding both geographic reach and service breadth. While this consolidation creates scale advantages, Harrison argues it also introduces operational fragmentation.

Firms are now grappling with multiple operational teams, legacy technology stacks and disparate processes inherited through acquisitions. The challenge is no longer simply growth — it is delivering consistent service across a sprawling footprint.

"How do you provide a consistently excellent level of service to a global client when you're operating across multiple jurisdictions and multiple platforms?" Harrison asks. "That's the question many are now trying to solve."

Scaling in constrained environments

Operational strain points are emerging in several areas.

Many administrators operate in high-cost, talent-constrained locations such as the Channel Islands or the Isle of Man. Scaling headcount to meet growing demand is increasingly difficult. Meanwhile, consolidation has left larger firms with layered legacy systems that do not easily communicate with one another. Offshoring and incremental efficiency gains have delivered some cost benefits over the years, but Harrison suggests these measures alone have not generated true operational leverage.

The current focus, he explains, is on platform consolidation — migrating fragmented, on-premise systems onto a unified, cloud-based environment that can enforce governance, standardise data quality and deliver consistency across business lines. This shift is already playing out in the market: Equiom, for example, recently completed a full migration to QCore, Quantios' flagship cloud platform, modernising its digital infrastructure.

Modernisation, however, has historically been slow. These systems are mission-critical: deeply embedded in workflows and daily operations. Replacing them requires not only technology change but operational transformation. An estimated 70-80 per cent of firms in the industry still operate on heritage on-premise platforms. Until recently, cloud alternatives tailored specifically to CTFS were limited.

Now, Harrison says, the shift is becoming more realistic. After 18 months in the market, Quantios' cloud-native platform has

enabled the firm to refine migration methodologies, increasingly productising the process and embedding AI tools to make transitions more predictable and efficient.

Security, he emphasises, remains foundational. Handling significant volumes of personally identifiable information and regulatory data means cyber resilience is non-negotiable.

“It’s the first principle from which we build everything.”

The AI opportunity: From assistance to agency

If cloud migration represents one structural shift, AI represents another.

Harrison believes the potential economic impact is substantial. By his assessment, between US\$3-5 billion of manual processing cost exists across the industry today — much of which could be automated or augmented through AI.

However, this is not a case of removing humans entirely from the equation.

“These are highly deterministic, zero-defect processes,” he says. “And many are regulatory. You cannot delegate full authority to AI. There will always need to be a human in the loop.”

The most immediate gains are emerging in repetitive, rules-based workflows. For example, transcribing bank statement transactions into general ledgers — a routine but time-intensive accounting task — is well suited to automation.

Quantios has already deployed generative AI capabilities within its platform, including automated report summarisation, risk reporting and client overviews. The next phase involves embedding what Harrison describes as an ‘agentic workforce’ directly into the cloud platform — AI agents capable of executing defined operational tasks within controlled parameters.

Governance and explainability are central to this model. AI tools must be tested extensively before production deployment, operate within clearly defined limits and provide transparency around decision-making.

“You always need to be able to explain why the AI did what it did,” Harrison notes — particularly when regulatory accountability is involved.

Managing regulatory divergence

Global CTFS providers face an additional structural challenge: regulatory divergence across jurisdictions.

Regulation is not only complex but dynamic. Requirements shift frequently across AML, tax reporting, and corporate governance frameworks. For firms operating across dozens of territories, keeping pace can be resource-intensive.

Quantios approaches this through a combination of dedicated regulatory expertise and network effects. Internal specialists conduct continuous horizon scanning across the 100-plus jurisdictions supported by the platform, identifying regulatory updates and embedding them into the software.

At the same time, the firm leverages feedback from its global client base to validate and pressure-test changes before production deployment.

“The power of the network is as important as the expertise,” Harrison says.

AI is also being explored to accelerate aspects of regulatory monitoring, again with human oversight retained.

From a system of record to a system of action

Looking ahead, Harrison sees the role of core platforms evolving.

Historically, CTFS technology has functioned primarily as a system of record — the authoritative repository for books, records and compliance data. Increasingly, however, Harrison believes these platforms will become systems of action.

More operational processing will occur directly within the platform. More analytics will be embedded natively. And, as AI agents mature, more work may be performed by the system itself — within controlled governance frameworks.

“As well as being the system of record, we will become the system of action,” he says. “Doing more work in the system — and increasingly, by the system.”

For an industry balancing growth, consolidation and intensifying regulatory scrutiny, that transition could mark a defining shift in how CTFS firms operate in the decade ahead. ■



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From operations to influence

As automation and digital infrastructure reshape the custody sector, Zarah Choudhary examines how women's influence is expanding from the processing floor to the strategic direction of the industry





Beneath global markets sits the infrastructure that ensures assets are safeguarded and trades settle efficiently. Custody services occupy this quiet centre of the financial system — managing the safekeeping of assets, the processing of transactions, and the complex operational frameworks that underpin modern capital markets.

For much of its history, custody was defined by operational intensity rather than technological sophistication. Long before automation transformed post-trade services, settlement processes relied on large teams performing manual reconciliations, confirming transactions by fax or telex, and managing corporate actions through painstaking administrative work.

Women played a central role in this operational environment. Yet while they formed the backbone of custody processing, their influence in shaping the systems and infrastructure of the industry often remained less visible.

Today, the custody sector is undergoing another period of transformation. Automation, faster settlement cycles, AI, and the emergence of digital assets are reshaping how institutions operate. As the industry evolves, the expertise developed in its operational foundations — much of it built by women — is increasingly informing how the next generation of custody services is designed.

The manual backbone of custody

In the 1980s and 1990s, custody operations were defined by manual processing and labour-intensive workflows. Physical share certificates, telex confirmations, and lengthy settlement timelines were common features of the post-trade landscape.

According to research in the sector, the environment was often operationally fragile.

“In the 1980s and 1990s, physical certificates, telex confirmations, and chronic settlement fails created daily risk and inefficiency,” notes Dr Ruth Wandhöfer, head of European markets at Blackwired.

At the time, settlement cycles were significantly longer than they are today. Markets gradually moved from T+5 settlement to T+3, and eventually T+2, reflecting growing pressure to reduce counterparty and operational risk. These changes coincided with the rapid expansion of global custody networks, as international

asset managers increasingly required banks capable of servicing investments across multiple jurisdictions.

As transaction volumes increased through the 1990s, large custody institutions began building international operations hubs, relocating parts of the operational workflow to centres in locations such as Ireland, India, and Poland. These shared-service models allowed banks to scale operational capacity while maintaining near-continuous processing capability across time zones.

Within these environments, women were heavily represented in operational and middle office functions. Their contribution was central to the industry's evolution. Mori Momeni, head of product at BCB Group, notes that women working in these areas were central to modernising the custody environment, helping drive improvements in reconciliation automation, messaging standards, and settlement discipline across global custody institutions.

"For many years, critical financial workflows have depended heavily on manual processes; spreadsheets, email chains, and fragmented reconciliations often supported by individual expertise rather than integrated systems," Momeni says. "The industry's transformation today is about rebuilding the operational backbone so processes can run end-to-end with minimal human intervention."

This operational expertise became the foundation upon which much of the industry's modern infrastructure would later be built.

Automation reshapes the operations floor

The gradual automation of custody processes transformed the industry's operating model. Initiatives such as straight-through processing (STP), messaging standardisation, and settlement cycle compression steadily reduced reliance on manual workflows. Momeni says that "at the centre of this shift is straight-through processing, where structured data moves seamlessly across interconnected systems without repeated manual re-entry," adding that controls once applied retrospectively "are increasingly embedded directly into workflows through automated validations, permissions, and exception management."

Reflecting on how dramatically the operational landscape has changed, Yvonne Swainston, head of operations change, investor services and billing operations at Citi, says the early years of her career were defined by highly manual workflows.

"There was a time when our operations were anchored in manual processes, primarily relying on VDIs for raw data input and capture on cobalt mainframes," she explains. "Trading tickets were physical documents, necessitating meticulous, labour-intensive workflows."

Swainston notes that the industry has since evolved into a far more technology-driven environment. "Fast forward to today, and we proudly stand as a diverse, technology-driven industry, richer in perspective and capability," she says, pointing to innovations such as Citi's Single Event Processing technology, which delivers corporate action information within minutes and significantly accelerates payment timeliness.

Camille Papillard, deputy head of financial intermediaries and corporate client line at BNP Paribas Securities' Services, explains that the transformation did not occur overnight.

"In reality, the transition happened in layers: standards first, then data/control industrialisation, then digital channels, then targeted automation," she says.

Industry initiatives such as Target2-Securities (T2S), the Corporate Action Joint Working Group, and ISO 20022 messaging standards helped establish a more consistent framework for processing corporate actions and shareholder communications.

Processes that once required teams manually matching instructions line by line gradually became systems capable of near-real-time servicing and automated confirmations.

For operational teams, this technological shift fundamentally altered day-to-day work.

"Operational roles have shifted from 'doing the transaction' to managing exceptions, owning processes, and continuously improving STP," Papillard explains.

Instead of manually chasing instructions and reconciling accounts, teams increasingly focus on monitoring systems, analysing break patterns and strengthening control frameworks.

Automation also coincided with growing cost pressures across the financial sector, particularly in the aftermath of the 2008 Global Financial Crisis. Custodian banks began investing in workflow platforms, shared services models and increasingly sophisticated digital infrastructure to manage rising transaction volumes while maintaining operational resilience.

The globalisation of custody operations

The modern custody industry has also become increasingly globalised as banks expanded operational centres across multiple jurisdictions.

Shared service models and cross-border teams enabled institutions to manage rising transaction volumes while maintaining service continuity across time zones.

At the same time, regulatory reforms following the global financial crisis introduced new requirements for transparency, collateralisation, and operational oversight.

Wandhöfer reflects on this period as a turning point in the industry's evolution.

"The post-financial crisis period introduced a new regulatory intensity, mandating greater collateralisation, central clearing and operational resilience," she explains.

These reforms accelerated digitisation across custody operations, and encouraged institutions to adopt new standards, infrastructure, and data frameworks.

Women played an active role in this transition, contributing to the development of messaging frameworks, operational resilience structures, and emerging digital custody models.

According to Wandhöfer, women have helped advance ISO 20022 adoption, strengthen settlement resilience frameworks, and shape commercial models for digital custody services.

Helen Adair, chief product officer at Taskize, says: "Over the past 20 years, we've seen post-trade operations evolve from manual, people-led processes toward far greater automation and connectivity. However, the pressure points often remain where humans and systems meet."

"The move to T+1 puts legacy workflows under real strain, highlighting that efficiency now depends on seamless digital interaction between investment managers, custodians, and service providers," Adair adds.

"Practical innovations like API-driven data access and smart collaboration tools are now defining what modern custody expertise looks like. It's agile, transparent, and built on real-time information flow."

Leadership and influence: Shaping the next generation of custody

As custody operations have evolved, so has the role of operational expertise within financial institutions. What was once considered purely a processing function is increasingly recognised as a strategic capability.

Emily Schlosser, head of custody client platform at BNY, describes this transformation as a shift in how the industry defines custody itself. "Custody has transformed alongside exponential market growth and technological advancement," she says. "What began as a processing function is now a strategic capability centred on resilience, data, and innovation."

This shift has also reshaped leadership roles across custody organisations.

"Leadership has evolved from centralised decision-making to providing clarity of mission and empowerment to teams in fast-moving, complex environments," Schlosser notes.

Schlosser adds that, "automation, particularly through generative AI, and digital infrastructure are fundamentally transforming our industry in ways we could not have imagined even a few years ago," and says this shift "requires a heightened need for stronger infrastructure, connectivity, data, and controls."

Papillard similarly observes that many professionals — particularly women who began their careers in operational roles — have transitioned into transformation and governance leadership positions. "As custody evolved from 'processing' to 'engineering outcomes', many women moved from execution roles into process ownership and transformation leadership," she says.

Increasingly, these leadership roles extend beyond operational oversight into areas such as data governance, digital transformation, and model risk control. As custodians adopt advanced analytics, automation, and algorithm-driven workflows, senior leaders are responsible not only for implementing technology but also ensuring that new systems operate within robust regulatory and risk frameworks.

This governance dimension is becoming increasingly important. In highly automated environments, institutions must balance innovation with operational resilience, regulatory compliance, and ethical oversight of algorithmic decision-making.

Persistent gaps in representation

Despite these advances, gender representation at senior levels of financial services remains uneven.

Industry research suggests that while women now make up a significant portion of the financial services workforce, their representation in senior leadership roles remains comparatively low.

Eugenia Mykuliak, founder and executive director at B2PRIME Group, says: “For women, the problem of ‘first risk’ allocations comes down to the fact that they often get fewer opportunities on the whole. People are naturally more inclined to trust their money to proven professionals, and until a manager is given real capital and real accountability, they are generally viewed as untested.”

“That first allocation is where the real track record begins,” Mykuliak adds, arguing that “because finances and asset management have historically been male-dominated fields, even today, many decision-makers are prone to automatically giving those first opportunities to men.”

Aidana Zhakupbekova, chief financial officer at Rydoo, highlights the scale of the gap.

“While progress is slowly being made, the fact remains that women are still significantly underrepresented at senior levels in finance,” she says.

“Globally, women make up roughly 47 per cent of entry-level finance roles, yet only around 14 per cent hold C-suite level positions.”

Across European banking institutions, similar patterns emerge. Women hold a growing share of board seats, yet representation within executive committees remains significantly lower.

These structural gaps highlight the ongoing challenge of translating workforce participation into leadership representation within financial markets.

The evolving skills of custody

As custody continues to evolve, the skills required to operate within the industry are also changing. Operational knowledge

remains essential, but it is increasingly complemented by technological fluency, data expertise, and strategic thinking.

Papillard describes modern custody expertise as a hybrid discipline combining operational mechanics with digital capability.

“Modern custody expertise is now a hybrid of market mechanics, data literacy, digital connectivity, and change delivery,” she explains.

The complexity of global markets means professionals must now understand how regulatory standards, data architectures and digital infrastructure intersect across the investment lifecycle.

For Schlosser, the defining characteristic of future custody professionals will be adaptability.

“What defines a modern custody enterprise for me is the willingness to continuously learn, adapt, and evolve,” she says.

Momeni says the next phase of transformation “will not be defined by the blanket adoption of AI, but by its targeted integration into operational decision-making,” with systems increasingly supporting judgment by “synthesising large volumes of information and presenting a structured view of the situation, allowing human operators to focus on judgement, oversight, and complex exceptions.”

Leo Labeis, CEO and founder of REGnosys, adds: “With thousands of digital roles going unfilled and the UK economy projected to miss out on more than £10 billion in growth under current trends, it’s vital that the technology sector steps up efforts to support women to enter, remain, and progress in the sector.”

As automation, faster settlement cycles, and digital asset markets reshape the industry, the ability to combine operational insight with technological fluency will become increasingly important.

For many observers, this transformation represents not just a technological shift but a cultural one — redefining how expertise is recognised within custody organisations.

And in an industry built on operational precision and resilience, the knowledge accumulated on the operations floor — where many women first built their careers — may prove to be one of the most valuable assets of all. ■

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Beyond digital transformation

The integrated approach to asset servicing innovation

Joel Kornblum, head of Business Development and Relationship Management with RBC Investor Services, dives into how leveraging partnerships, proprietary development, and AI together, can help deliver competitive advantage through an integrated operating model



In an industry where digital transformation has become table stakes, leading asset servicers are discovering that competitive advantage no longer stems from a single technology strategy.

Instead, the most successful firms are those that leverage the latest and greatest solutions wherever they may find them — either through best-in-breed partnerships, proprietary platform enhancements, or leveraging artificial intelligence to enhance every aspect of their operating model.

This integrated approach represents a fundamental shift from the traditional binary decision-making on whether to build or buy that has dominated asset servicing strategy discussions.

Rather than choosing between developing capabilities in-house or outsourcing to specialised vendors, organisations are recognising that sustainable competitive advantage requires a continuous review of client needs and solutions development with a focus on finding the right technology — sourced externally, built in-house or developed using large language models and emerging AI capabilities.

As transaction volumes surge and regulatory requirements grow more complex, asset servicers face mounting pressure to deliver faster, more accurate service.

Meeting these challenges requires an operating model that leverages external innovation while maintaining the flexibility and control of proprietary solutions and AI.

Partnership as innovation

In a market characterised by rapid technological evolution and increasingly specialised client needs, sophisticated asset servicers recognise that building every capability in-house is neither practical nor strategically optimal.

The emergence of fintech providers with deep expertise in specific domains has created opportunities for established institutions to enhance their service offerings through targeted partnerships that deliver capabilities faster and often more cost-effectively than internal development alone.

The recent collaboration between RBC Investor Services and FundGuard exemplifies how strategic partnerships can accelerate capability deployment in highly specialised areas.

The initiative introduces a next-generation derivatives platform designed to provide clients with enhanced processing capabilities, robust reporting tools, and flexible data access — addressing a critical need in an area where derivatives complexity continues to escalate.

The platform offers advanced capabilities for derivatives processing alongside streamlined access to key data, enabling clients to efficiently and flexibly manage their derivatives exposure.

The partnership reflects a broader industry recognition that specialised vendors like FundGuard, with focused expertise in investment accounting and derivatives processing, can often deliver capabilities more rapidly than traditional build approaches.

Instead of simply adding more personnel, firms are now looking to implement better processes and leverage specialised vendors. For example, partnering with companies like Equilend for asset lending allows RBC Investor Services to benefit from their expertise and thought leadership.

This approach improves transparency and operational flows, ultimately enhancing the overall asset servicing experience.

The strategic value of such partnerships extends beyond mere speed to market:

Reduced development costs: By collaborating with best-of-breed providers, asset servicers can access deep domain expertise and technology stacks that would require significant time and investment to replicate internally. This approach allows organisations to focus on their core competencies while leveraging external innovation.

Leveraging continuous innovation: Partnerships with technology-forward vendors enable asset servicers to benefit from continuous innovation cycles without bearing the full burden of research and development costs. As fintech providers enhance their platforms, partners gain access to evolving capabilities that reflect emerging client demands.

Derisking new technology adoption: Rather than committing to long-term internal developments that could become obsolete before completion, organisations can leverage partnerships to test new capabilities and validate client demand — all while maintaining the option to bring capabilities in-house if strategic considerations change over time.

“While AI has many uses, it is important not to rely solely on it”

Enhancing proprietary solutions

While partnerships provide access to specialised external capabilities, successful asset servicers recognise that certain elements of their service offering require proprietary development to deliver unique value and maintain competitive differentiation. Strategic internal development allows organisations to create highly customised solutions that align precisely with their specific client base, operational model, and strategic positioning — areas where off-the-shelf solutions may fall short.

For example, RBC Investor Services’ approach to ETF servicing demonstrates how targeted proprietary development can enhance operational excellence and client outcomes.

They have invested significantly in system improvements designed to strengthen its automated controls framework, resulting in decreased processing time while maintaining the accuracy standards.

The decision to develop capabilities internally stems from several strategic considerations. Regular technology upgrades enable organisations to streamline processes with reduced outsourcing, maintaining tighter control over service quality and operational resilience. For high-volume, mission-critical operations like ETF servicing, this level of control proves essential in delivering consistent client experiences and managing operational risk.

Proprietary developments include automated functionality for portfolio composition file (PCF) and trades burst file creation — critical elements of ETF processing that directly impact speed and accuracy. By developing these capabilities internally, we can tailor the automation precisely to its operational workflows and client requirements while maintaining the flexibility to adapt rapidly as market practices evolve.

But this commitment to internal development does not operate in isolation. The integration of Bloomberg Basket — a market-leading

tool — into the ETF ecosystem demonstrates how proprietary development and strategic partnerships can work together. While Bloomberg provides specialised market data and basket trading capabilities, internal developments enhance how that data flows through operational processes and surfaces to clients.

Internal developments like these present several benefits:

Client service excellence: Cross-organisational relationship-building ensures that every level of the organisation — from senior leadership to operations staff — prioritises client engagement. This commitment manifests through proactive action on client feedback, rapidly implementing system upgrades and service enhancements tailored to evolving ETF demands.

Flexible configuration: Adaptable processes enable reporting solutions that align precisely with client requirements — capabilities that would be difficult to achieve through standardised external platforms. This is especially true for first-time ETF issuers, where dedicated launch support provides critical guidance and resources, easing market entry through services refined through internal development and operational expertise.

At the operational core lies a ringfenced ETF operations team based in Toronto, delivering end-to-end servicing with low attrition, deep expertise and extended shift coverage to ensure uninterrupted client-facing support. When paired with strategic technology advancements such as automated controls and insourced processing, this model elevates service reliability and responsiveness, setting a new industry benchmark for ETF administration.

AI: The intelligence layer

While partnerships provide specialised capabilities and internal development delivers customised solutions, AI represents a third element of modern asset servicing innovation — serving as an intelligence layer that improves data quality and enables proactive risk management across the entire operational spectrum.

For RBC, this is not a new frontier — the broader enterprise has been investing in AI long before it became an industry buzzword, most notably through Borealis AI, a dedicated research institute established in 2016. This sustained commitment is reflected in RBC’s number-three global ranking in the 2025 Evident AI Index for AI maturity, underscoring a strong foundation of governance, security and investment.

As part of the broader RBC enterprise, RBC Investor Services accrues the benefits of this massive scale, leveraging billions of dollars in enterprise technology.

To operationalise this potential, RBC Investor Services is establishing a delivery team model that provides the necessary foundation — infrastructure, culture and talent — to deliver AI solutions that sit between client self-servicing and business operations. In the immediate term, the focus is on developing specific AI use cases.

One such use case is helping RBC Investor Services solve a fundamental industry challenge: the friction of data ingestion. Historically, custodians have been stuck managing multiple channels of client data, requiring manual capture and processing. AI capabilities can flip this dynamic by delivering immediate benefits — such as automated data aggregation, narrative generation and streamlined processing — that translate directly into client value.

There is no need for clients to adhere to rigid templates or change their behaviours. Instead, intelligent systems ingest data in the formats clients already use, understanding intent and validating completeness instantly.

But as foundational as data management is to operating models, it is a common challenge for many asset managers and owners. A successful data management function today requires a robust governance model that ensures data is safe, accurate and trusted by clients. From data access and architecture to accountability and ownership, RBC Investor Services' recent 'Getting Data Right' whitepaper lays out what's holding asset owners and managers back from delivering value through data and what forward-looking leaders are doing to move ahead.

But while AI has many uses, it is important not to rely solely on it. The integration of AI into asset servicing operations requires careful orchestration, balancing the technology's disruptive potential against the continued importance of human expertise and oversight.

Successful implementation depends on strong foundational elements: robust data governance frameworks and modernised infrastructure capable of supporting advanced analytics.

Successful AI integration requires addressing multiple dimensions simultaneously — from governance frameworks to regulatory compliance to client experience design.

Asset servicers must navigate the delicate balance between leveraging AI's capabilities and maintaining the human judgment that remains essential in complex, high-stakes financial operations.

As we continue to build out these capabilities, we are committed to understanding our clients' current operational workflows and identifying exactly where they are experiencing friction, ensuring that our AI roadmap solves real operational bottlenecks rather than just deploying technology for its own sake.

The integrated approach

No single innovation pathway suffices in addressing the full spectrum of client needs and competitive challenges. As the asset servicing industry navigates mounting transaction volumes, evolving regulatory requirements, and rising client expectations, the organisations that thrive will be those that master the orchestration of multiple innovation pathways.

The future belongs to those that build integrated operating models capable of leveraging the best of partnership innovation, proprietary development and AI in service of superior client outcomes. ■

Joel Kornblum
Head of Business Development and Relationship Management
RBC Investor Services



Withholding nothing

Industry experts explore how automation, regulatory reform, and evolving compliance demands are reshaping cross-border dividend tax recovery and investor outcomes



PANELISTS

Caroline Ashkboos

Director, Optimization & Regulatory, National Bank of Canada

Julia Bricker

Chief Commercial and Product Officer, WTax

Mark Friedman

CEO, Global Tax Recovery

Roann Hautus

Group Manager Market Solutions & Banking Services, CACEIS

Ali Kazimi

Managing Director, WTS Hansuke

Len Lipton

Managing Director, Globe Tax Services

Sarah Webb

Chief Technology Officer, TaxTec

How are you using automation and AI to help clients navigate the varying withholding tax rates across different treaty jurisdictions?

Julia Bricker: We embed AI into our proprietary rules engine to ensure that we always select the most preferential rate of recovery available to a client, while also prioritising the shortest possible refund timelines. This incorporates treaty rates, domestic exemptions, case law, claimant structure and filing mechanics to determine the optimal recovery path.

Beyond rate selection, we use AI extensively across document completion, document validation and reconciliation as well as automated error and exception handling. This drastically improves processing speed and materially reduces the risks associated with manual intervention, particularly in high volume environments.

We also use AI to source and analyse publicly available information and documentation, validating client responses against authoritative public sources to enhance our risk and control framework and identify anomalies early in the process. In addition, AI supports transaction-level screening, helping us identify suspicious transactions and exclude transactions that are not eligible for relief. Together, these applications strengthen both recovery outcomes and compliance integrity.

“There remains uncertainty around how liability will operate for Certified Financial Intermediaries and how final reporting frameworks will be structured”

Julia Bricker



Sarah Webb: Our use of automation is deliberately practical. The challenge in withholding tax (WHT) is not so much a lack of intelligence, but inconsistencies in how treaty rules are applied across markets. We focus on automation that applies entitlement logic in a repeatable way at scale, reducing reliance on error-prone manual intervention. AI tools are used to identify data inconsistencies or documentation gaps that would otherwise lead to incorrect withholding. The objective is not to introduce AI decision-making, but to reduce operational risk and improve investment outcomes. This approach allows clients to manage complex cross-border portfolios more effectively while minimising what they leave on the table.

Roann Hautus: CACEIS leverages robotic process automation (RPA) and AI to offer a more robust and faster tax reclaim process as timing and accuracy are key — statutes of limitation being the main cause of irreversible tax losses. AI-driven deadline monitoring and automated workflows ensure claims are identified, prepared, and filed ahead of cut-offs, significantly reducing expiration risk. Ultimately, our use of AI is about protecting investor value, minimising tax drag, and delivering more efficient, technology-enabled custody services.

We are currently trialling AI-powered real-time monitoring of international tax rate and regulation changes to enable us to react faster and push out rapid alerts to clients. We are also testing AI tech in automated withholding tax calculation to identify client residency, asset type, issuing jurisdiction and any relevant bilateral tax treaties. Such tech will lighten the administrative burden and provide insightful proposals to assist investment or tax advisors. However, it will assist our tax experts rather than replace them — an assistant, completing forms and streamlining refund processing by facilitating reconciliations.

Mark Friedman: At Global Tax Recovery, we use automation and AI to simplify one of the most fragmented challenges in cross-border investing: achieving the correct withholding tax outcome across multiple treaty jurisdictions. Servicing clients with over US\$5 trillion in assets under management across 20+ jurisdictions, we have built the operational depth to handle this complexity at scale. Through DiviBack, we digitise and securely reuse client documentation, connect dividend events to treaty entitlements, and automate validations, reconciliations and exception handling in real time.

AI strengthens that process by extracting and cross-checking data, monitoring regulatory developments and identifying cases that require immediate attention, while our specialists retain

oversight of complex market-specific issues. For clients, that means less administrative burden, lower tax leakage, greater transparency and a scalable, audit-ready service that is already aligned with the market's move toward digital relief frameworks such as OECD TRACE and the EU's FASTER initiative.

Len Lipton: Automation is absolutely central to our operating model. We file more than 20 million claims annually, a scale that would just not be possible without highly automated infrastructure.

As one example, we recently launched a product called ESP+, which digitises tax rates and documentation requirements and links them to specific income events through the Corporate Action ID. This functionality allows clients to automatically determine beneficial owner eligibility for each American depository receipt (ADR) income event. Clients can also submit ADR claims directly through system-to-system communication — either API-driven or via secure file transfer protocol (SFTP) — rather than manually uploading claims through a portal.

With respect to artificial intelligence, we are taking a deliberate and methodical approach. At present, we are mainly using AI to augment internal functions such as research, software development, data analytics, and DevOps. While we are excited about emerging AI use cases, we are also cautious in their deployment, particularly given our commitment to maintaining the highest standards of client data security and confidentiality.

What specific technological innovations have you implemented to address the challenges posed by the EU's FASTER Directive, and what operational efficiencies are clients seeing?

Webb: FASTER is fundamentally an infrastructure challenge. Our technology supports standardised data exchange, automated entitlement assessment and clear audit across markets, which are central to what the Directive seeks to achieve. We have prioritised scalable processes that can adapt to local market implementation. TaxTec clients experience lower rates of manual processing, fewer reconciliation breaks and improved certainty around relief and reclaim outcomes. The benefit is not simply speed, but lower cost and increased control: firms can evidence compliance and decision-making in a way that satisfies both regulatory expectations and fiduciary responsibilities.

Bricker: The FASTER Directive will come into effect in January 2030, and EU Member States have until the end of December

2028 to transpose it into national legislation. This means there is still meaningful structural uncertainty around how individual jurisdictions will implement the Directive in practice.

Against that backdrop, we are proactively building infrastructure to support custodial clients in meeting their anticipated obligations. This includes automated reporting frameworks and the use of sophisticated AI to assist with validations relating to beneficial ownership entitlement, eligibility for reduced rates of tax, and identifying transactions where there may be a risk of an unacceptable financial arrangement. We are also leveraging automated document validation processes that already exist across our business to ensure scalability once new requirements are finalised.

Separately, there remains uncertainty around how liability will operate for Certified Financial Intermediaries (CFIs) and how final reporting frameworks will be structured. While the Directive aims to introduce a more efficient and unified relief process, including electronic certificates of tax residence, these open questions require institutions to build systems that are flexible and defensible. Our focus is therefore not only on automation, but on ensuring that our controls framework is robust enough to operate under evolving interpretations and potential liability shifts.

Hautus: FASTER aims to combat the lack of tax authority harmonisation in communications and data transmission with digital tax residence certificates (CRFN) and registers of CFIs, streamlining stakeholder identification for taxation and WHT repayments.

Its digital reports will streamline data transmission, raising auditability of the payment chain, simplifying end-investor identity and permitting automated matching of WHT recovery requests with relevant financial flows. Short-term benefits for clients include significantly shorter repayment times, reduced operational risk and higher service quality.

We are developing automated workflows to streamline data collection and validation, minimising client involvement. Our innovative semi-autonomous e-TRC management pre-fills required forms with client data, leaving only validation to be performed. Additional enhancements include automated eligibility checks, real-time dashboards, standardised data layers and embedded compliance controls. Clients benefit from reduced administrative burdens, faster processing of relief-at-source or refund claims, reduced error rates and full audit traceability. By industrialising FASTER-related processes, investment fund compliance is

efficient and secure, allowing our asset managers to focus on portfolio management and generating investor value.

Friedman: Global Tax Recovery has invested in a FASTER-ready digital withholding tax platform that turns regulatory changes into a simpler, faster and more controlled client experience. We automate data capture and standardisation across custodians, use AI-enabled controls to validate tax residence, treaty entitlement and supporting documentation, and connect client records to digital eTRC, certified intermediary reporting and electronic filing workflows. For clients, that creates a cleaner path to relief at source and quick refunds, with fewer manual touchpoints, fewer exceptions and full audit-ready transparency across the reclaim lifecycle.

Our monitoring tools give operations teams real-time visibility over every key deadline, helping them stay ahead of reporting and repayment milestones. The result is faster onboarding, higher straight-through processing and lower operational risk.

Lipton: FASTER is poised to introduce a substantial expansion of reporting obligations, and financial intermediaries will bear significant responsibility for facilitating those data flows.

The required infrastructure is quite similar to what we already support through our ESP platform — managing requirements, validating data, and transmitting documentation through the custody chain to provide tax authorities with full transparency to the ultimate beneficial owner.

We will be prepared to deploy FASTER solutions as soon as they are codified. At this stage, however, the Directive's technical specifications continue to evolve and are not yet fully codified by the EU and individual jurisdictions. To be sure, we've been active contributors to the industry working groups responsible for developing both the general administrative framework and technical standards like file format specifications. Given the insights we have gleaned from participation, we feel we are well-positioned to respond as the regulatory framework reaches maturity.

With digital tax reporting requirements intensifying globally, how do platforms handle real-time withholding tax calculations and documentation for cross-border portfolios?

Bricker: We operate a completely bespoke rules engine built in-house, which uses complex algorithms that combine the legal structure of the claimant, available relief and recovery opportunities,

statutory timelines for both relief at source and reclaim, and the unique documentation requirements of each jurisdiction.

Because changes in withholding tax legislation and administrative practice are constant, the system is continuously monitored and updated by our expert tax technical team. This oversight is supported by subscriptions to specialist publications, direct relationships with tax authorities who proactively share updates and AI-driven monitoring tools that assist in identifying changes and anomalies.

The combination of structured technical expertise and automation allows us to manage real-time withholding tax calculations and documentation requirements at scale, while maintaining accuracy, auditability and compliance across cross-border portfolios.

Webb: Real-time calculation is only valuable if it is supported by robust entitlement logic and reliable data. Our approach prioritises an accurate assessment of withholding tax treatment, aligned with validated documentation and transparent workflows. To our way of thinking, platforms must ensure that tax calculations are directly linked to investor data, rather than treated as a standalone function. As reporting obligations increase, the ability to evidence how a tax outcome was reached becomes critical. At TaxTec, our focus is on building resilient, automated and auditable processes that operate consistently across jurisdictions.

Hautus: The most advanced platforms are built on technology capable of quickly determining the applicable withholding tax rate for each transaction, based on the issuer's jurisdiction, the investor's tax status, and applicable bilateral tax treaties. They combine several continuously verified data points: tax treaties, Know Your Customer (KYC) and tax residency information for investors, as well as reports on interest, dividends, and securities events.

Beyond proper data management, it is also essential to provide our clients with a clear overview of the status of the procedures we undertake on their behalf. The tax platform we are developing, which will be available to all our clients in a few weeks, will provide this transparency, automatically manage documentation, and facilitate ongoing communication between our tax specialists and our clients.

Friedman: At Global Tax Recovery, real-time withholding tax management means combining advanced technology with disciplined operational oversight to calculate and support the correct rate at the point of payment, rather than recover it months

later through costly remediation. Our platform continuously ingests custody, corporate action, and beneficial owner data across cross-border portfolios, reconciles it into a single validated record, and applies treaty and domestic tax rules through version-controlled logic and automated documentation workflows.

We also digitise the collection, validation and secure delivery of the supporting evidence required for relief at source, quick refund and evolving digital reporting obligations. For clients, that translates into lower tax leakage, faster processing, full audit visibility, and the confidence that specialist tax professionals are managing exceptions before they become delays, rejections, or lost value. And because we operate on a no-recovery, no-fee basis, clients can pursue every legitimate entitlement without taking on cost risk.

Lipton: Over three decades of experience in this space have reinforced that rapid and unexpected change is the norm rather than the exception. Our systems and teams are built to adapt quickly to evolving market conditions.

Our proprietary rates and rules engines are continuously updated through a combination of internal research, engagement with industry and regulatory networks, and operational feedback generated from the high volumes we process.

This 'change native' mindset is what allows us to process over 20 million claim applications each year. We are designed for flexibility and scale.

Given the persistent issue of over-withheld taxes on cross-border investments, what do you see as the main obstacles preventing more investors from successfully reclaiming their entitlements?

Caroline Ashkboos: There are several entry barriers for investors seeking withholding tax relief on global investments. Intermediaries within the reclaim chain establish at the outset a minimum reclaim amount. Considering intermediary banks may have sizeable investor volumes but modest investment portfolios, investors are immediately penalised.

Fragmented procedures, coupled with varying tax documentation requirements constantly evolving, frustrate investors; notwithstanding our technologically advanced era, the administrative burden of tax reclaims is real leading to investors renouncing tax reclaim entitlements.

“Real-time calculation is only valuable if it is supported by robust entitlement logic and reliable data”

Sarah Webb



“The fundamental barrier preventing investors from reclaiming their entitlement is the complexity of the reclaim infrastructure”

Ali Kazimi



Transparent entities are often requested by certain jurisdictions to provide ultimate beneficial owner (UBO) information. Gathering the information is a heavily administrative aspect of the process however considerations must also turn to independent jurisdictional data protection laws, especially outside of Europe, as this may impact the likelihood of UBO disclosure ultimately impacting the success of an entitled reclaim.

Webb: Over-withholding persists because the reclaim process remains fragmented, manual and operationally fragile. Inconsistent documentation standards, varying market practices and long settlement timelines discourage investors from pursuing their legitimate entitlements. The issue is not investor awareness, but a lack of scalable infrastructure to manage reclaims efficiently. Without standardisation and automation, the cost and uncertainty of tax reclamation could often outweigh the benefits. As a result, over-withholding continues to be treated as an accepted friction rather than a solvable operational problem. One of the key reasons I founded TaxTec is to reduce that friction wherever possible, providing institutional investors and their service providers with a high quality operations and service model which solves the problem.

Hautus: Most countries have proprietary reimbursement procedures, forms, deadlines, and documentation requirements — and expertise in this complex area is rare and expensive.

Authorities also require strict proof of tax residency, beneficial ownership of securities, and eligibility for bilateral tax treaties. Gathering and certifying this information with multiple custodians and counterparties is an underestimated administrative burden and also costly so it is often only viable to reclaim substantial amounts. Furthermore, many investors are simply unaware that they are entitled to a reimbursement or underestimate the amounts involved, which is where a service provider can add value.

In some jurisdictions, reclaim procedures can extend over several years, generating a significant opportunity cost, which is compounded when paying procedure costs upfront. By standardising and digitising, FASTER aims to reduce such barriers, however its success depends on coordination between Member States, financial intermediaries, and issuers.

Bricker: The environment is becoming more complex, not simpler. Tax authorities such as those in Norway and Germany are placing increased focus on transactions around dividend ex-dates, which directly affects eligibility for relief. Investors are increasingly

required to provide granular trade data and demonstrate the economic substance of their holdings, information that is not always straightforward to obtain retrospectively.

At the same time, the concept of beneficial ownership remains inconsistently defined across jurisdictions and has similarly not been clearly addressed by the FASTER Directive. This lack of clarity increases interpretive risk.

Overlaying this is a broader increase in the burden of proof placed on investors, while tax authority resources remain constrained. The result is more queries, longer claim processing timelines and greater operational friction. Successfully reclaiming entitlements now requires both technical depth and strong process management.

Ali Kazimi: The fundamental barrier preventing investors from reclaiming their entitlement is the complexity of the reclaim infrastructure. Each jurisdiction applies different forms, documentation standards and evidentiary thresholds, which makes cross-border portfolios administratively demanding to manage. Following the Cum-Ex investigations, tax authorities have also become far more cautious when reviewing refund claims, applying stricter scrutiny to investor entitlement and treaty eligibility, often alongside broader anti-abuse considerations.

Processing timelines can extend for years as custodians respond to increasing query volumes and differing treaty interpretations. For smaller investors, the administrative burden can outweigh the expected recovery. At WTS Hansuke, we emphasise that successful reclaim programmes now depend on strong documentation prepared well before a claim is filed, clear custody chain transparency, and the operational capacity to respond efficiently to authority queries.

Friedman: The obstacles are both structural and behavioural. Structurally, every jurisdiction has its own filing requirements, documentation standards, language requirements and processing timelines, creating a maze that most investors simply do not have the in-house expertise to navigate. Behaviourally, many investors still view withholding tax recovery as a low-priority administrative task rather than a meaningful source of portfolio value, despite the fact that effective reclamation can enhance dividend yield by as much as 60 per cent for first-time claimants.

There is also a concern that the cost of recovery outweighs the benefit. At Global Tax Recovery, we have addressed that directly through our no-recovery, no-fee model: if we cannot recover,

the client pays nothing. Combined with our proprietary DiviBack platform, our network of specialists across 40+ jurisdictions, and recovery speeds that are significantly faster than the industry norm, we remove the operational, financial, and knowledge barriers that have historically kept investors from pursuing what is rightfully theirs.

Lipton: The most significant obstacle is the complexity of the custody chain and the challenge of sourcing accurate, complete information across each link. Each jurisdiction imposes its own documentation and data requirements, and there is little consistency from market to market. In a number of cases, sub-custodians operating within the same market maintain different documentation requirements.

For standard refund claims, particular challenges include verifying eligible positions, which can take months rather than weeks, and the lack of two-way communication with the tax authorities regarding claim status. Tax authorities are also requiring more information and validations for standard refunds, slowing the process further.

Beyond these logistical challenges, there is a very real risk of liability. Many intermediaries are simply unwilling to take on the risk these processes carry, which further constrains investors from securing the data and validation needed to access to their entitlements.

How are recent regulatory developments in Europe affecting North American investors' approach to European equity holdings?

Ashkboos: 2027 will see Europe's first tax regulatory reporting become effective under Germany's MiKaDiv Legislation. Mandatory transaction reporting at investor level will be required as a pre-validation tool for the German Tax Administration to validate investors' eligibility to submit withholding tax reclaims. Investors will be fully dependent on its chain of financial institutions to comply with the reporting requirements; failure to do so may result in entitled reclaim opportunities foregone.

Notwithstanding increased compliance costs for financial intermediaries (systemic infrastructures, continuous monitoring capabilities), as the regulatory landscape evolves investors may also bear the cost of recalibrating portfolios due to market complexities which do not meet the risk-versus-reward principle.

Kazimi: North American investors increasingly embed tax recoverability directly into European equity portfolio construction. Increased scrutiny of dividend-related trading activity, combined with upcoming reforms such as Germany's MiKaDiv regime and the EU's FASTER Directive, will significantly increase transparency across custody chains, including omnibus structures common in global custody.

In response, institutions are prioritising treaty-resilient holding structures, strengthening beneficial ownership documentation and centralising reclaim management earlier in the investment process. We see investors treating Europe less as a simple yield opportunity and more as a compliance discipline: allocating selectively to markets with predictable reclaim processes while integrating tax recoverability into portfolio design from the outset.

Webb: North American investors are paying closer attention to withholding tax leakage in European markets. Increased regulatory scrutiny and initiatives such as FASTER are highlighting the cost of passive approaches to withholding tax. Investors are increasingly focused on whether their service providers can deliver efficient and effective reclaim outcomes. This is driving a shift toward greater transparency, predictability and governance in tax processing. From our perspective, this reflects a broader move towards optimisation and operational robustness as key drivers of improved investment outcomes.

Bricker: One of the main developments investors are grappling with is the request for additional information regarding share trading around dividend ex-dates. Many European countries are requesting this data, but with differing holding period requirements and no consistent definition of beneficial ownership, which materially increases complexity.

In practice, this has translated into delayed filings as investors pause to gather additional transaction-level data and reconcile trading activity around dividend ex-dates before submitting claims. The need to provide more granular information has also reduced predictability around claim status, as filings become conditional on supplementary disclosures and subject to extended review cycles.

At the same time, it has become more difficult for investors to accurately assess withholding tax leakage. When eligibility depends on nuanced holding period analysis and evolving interpretations of beneficial ownership, the true recoverable amount is harder to quantify upfront. This has all resulted in a marked increase in documentation requirements and tax authority

queries, which lengthen processing timelines and introduce greater operational uncertainty into the reclaim cycle.

For North American investors, this means that European equity exposure now carries a materially higher compliance and oversight burden, requiring more active management of the reclaim process.

Hautus: We are seeing North American investors adapt their operational infrastructure to meet FASTER, MiFID II, and ESG reporting and transparency obligations, which incurs significant compliance costs, possibly discouraging investment in Europe. However, it also presents an opportunity to differentiate your investment prowess by leveraging analytical capabilities and resources that only large players can afford. FASTER is welcomed as it seeks to simplify and accelerate WHT reclaim on European dividends. And for large North American funds, WHT reclaims can be considerable, increasing the attractiveness of investment in Europe.

Friedman: Recent regulatory developments are making North American investors treat European equity exposure as an operational discipline, not simply an allocation decision. FASTER is accelerating the shift toward standardised digital tax-residence evidence and faster withholding-tax relief, while Europe's move to T+1 is forcing investors to tighten trade matching, beneficial owner validation, cash, and FX funding, and exception management much earlier in the process.

In practice, investors are demanding more automation, stronger audit trails, and service partners who can protect dividend entitlements without creating friction in the custody chain. At Global Tax Recovery, we see the most prepared clients digitising entitlement data upfront and using API-connected workflows to deliver faster recovery, better transparency, and greater control across post-trade and tax operations. As an authorised IRS Certifying Acceptance Agent, we also simplify the US documentation process for non-resident investors, removing one of the most common friction points in cross-border tax recovery.

Lipton: From our vantage, FASTER does not yet appear to be materially influencing how North American investors are sizing or structuring their European equity exposure. Although we are tax processing experts rather than investment professionals, the shifts toward Europe we have observed seem more attributable to macroeconomic factors like exchange rates and other market dynamics that have made European equities more attractive of late.

At the moment, we are not seeing evidence that regulatory developments are influencing holding period decisions or anything like that, though that calculus may shift as FASTER implementation progresses

With several European jurisdictions facing legal challenges over dividend tax practices, how should custodians and asset servicers be adjusting their fiduciary obligations and operational processes?

Bricker: There is a clear need to bring AI into the core of operational processes and to integrate systems used for tax, anti-money laundering (AML) and KYC. When these datasets are connected, AI can reuse verified investor identity and risk signals across workflows to automate entitlement checks, strengthen control frameworks and reduce duplicative reviews and false positives.

The risk and burden on financial intermediaries are increasing, particularly around due diligence of investor entitlement. Fragmented systems amplify this risk by creating data silos and inconsistencies across functions, which expose institutions to regulatory and reputational risk.

Custodians and asset servicers should therefore focus on integrated data environments and automated validation controls that connect investor onboarding information directly with tax entitlement assessments. A unified, technology-enabled approach reduces operational friction while materially lowering fiduciary exposure.

Kazimi: Custodians and asset servicers are facing an expansion of their fiduciary responsibilities as dividend tax litigation and new transparency frameworks shift greater accountability toward financial intermediaries. Germany's MiKaDiv regime from 2027 and the EU's FASTER Directive that is due to apply later this decade, introduce onerous reporting obligations for certified intermediaries, and significantly increase visibility across custody chains.

For custodians and asset servicers, this means fiduciary duty now extends beyond the mechanical processing of withholding tax claims. While investor representations and tax certifications remain important, intermediaries can no longer rely on them without scrutiny. Similar to AML/KYC frameworks, custodians are increasingly expected to apply a 'reason to know' standard: verifying that ownership information, transaction reporting,

“Recent regulatory developments are making North American investors treat European equity exposure as an operational discipline, not simply an allocation decision”

Mark Friedman



“The US qualified intermediary regime has created an operationally safe withholding tax environment with practicality”

Caroline Ashkboos



and eligibility data are consistent across the custody chain and investigating where red flags arise.

In practice, fiduciary obligations increasingly require stronger governance, verification controls and audit-ready documentation around tax reporting processes. Institutions that can demonstrate reliable oversight and clear evidentiary standards will be better positioned as regulatory scrutiny of dividend withholding tax practices continues to intensify.

Hautus: Recent legal disputes in several European jurisdictions place custodians and asset service providers in a position of increased responsibility. Custodians must now adopt a more vigilant and informative approach toward their clients, who demand more and better information. Enhanced legal monitoring and a review of past events should enable them to clearly map the jurisdictions exposed to legal challenges. This, combined with a precise analysis of client portfolios, allows for better targeting of local problem alerts.

Webb: Legal challenges have underscored that withholding tax processing is not purely administrative. Custodians and asset servicers need to demonstrate that tax outcomes are the result of controlled, well-governed processes. This requires the elimination of manual processes and investment in modern automated systems. Fiduciary responsibility increasingly extends to how tax risk is managed operationally. Custodians and asset servicers that invest in robust, transparent processes will be better positioned to respond to regulatory scrutiny and evolving client expectations.

Friedman: With several European jurisdictions facing legal scrutiny over dividend tax practices, custodians, and asset servicers need to elevate withholding tax from an administrative function to a core fiduciary obligation. That means applying stronger eligibility controls before payment, validating beneficial ownership with precision, and maintaining a fully auditable record for every tax rate applied and every reclaim submitted.

The real differentiator, however, is technology: firms should be using rules-based engines, automated exception workflows and digital client portals to reduce risk, accelerate recovery and give investors complete transparency over status and exposure. In this environment, clients are not looking for manual processing; they are looking for a partner that can combine transparency, governance, automation and service excellence to protect returns and deliver confidence at scale. That is precisely the model we have built at Global Tax Recovery, and the results speak for themselves: faster recoveries, complete audit trails,

and a client base that includes some of the world's largest financial institutions.

Lipton: This relates to European Court of Justice cases and the decisions and appeals that are slowly but persistently winding through courts.

Our view is that until the underlying laws are changed in these jurisdictions, it is difficult for custodians and asset servicers to update their fiduciary obligations or operational processes. The legal framework justifying these types of claims are too uncertain and, in most cases, the requirements and processes to file differ as well.

Custodians already operate across an extraordinarily broad set of responsibilities, and this is a specialised area where the cost of missing a relevant development can far exceed the cost of engaging a firm.

For that reason, many financial institutions find value in working with specialised providers that maintain deep expertise and monitor these developments continuously. These partnerships obviate the need to build comprehensive internal solutions, helping institutions navigate the evolving landscape more effectively.

Looking at the different withholding tax frameworks between the US, Canada, and major European markets, where do you see the greatest inefficiencies for global investors today?

Hautus: Fragmented frameworks are clearly the major obstacle — differing WHT rates, eligibility criteria for bilateral tax treaties and refund procedures, all of which require costly in-house or outsourced tax expertise. The US regime is particularly complex, with multiple eligible entity categories and frequent Internal Revenue Service (IRS) updates that increase the risk of errors. Canada's reclaims are also cumbersome for non-resident investors, especially around complex intermediary structures or bilateral tax treaties.

Europe remains deeply fragmented in areas such as refund deadlines (France and Germany) and documentation requirements (Nordics).

Across the globe, bilateral tax treaty application remains inefficient and the beneficial ownership concept is still open to

interpretation. Slow procedures and complex eligibility criteria with short timeframes lead to investors missing out on treaty benefits to which they are entitled.

However, Europe's FASTER Directive and discussions around the simplification of the US's Foreign Account Tax Compliance Act (FATCA) regime indicate the authorities' growing awareness of these issues.

Webb: The most significant inefficiencies are in Europe, where global investors intersect with highly localised withholding tax rules and processes. Unlike the more centralised systems in the US and Canada, many European markets rely on market-specific documentation and relief mechanisms. This creates operational complexity and inconsistent investor outcomes. The issue is not complexity itself, but the lack of standardisation and automation to manage it effectively. Until these processes are modernised, investors will continue to face unnecessary friction and cost in European markets.

Bricker: A key inefficiency is the repeated requirement to provide the same information in different formats to different authorities, often multiple times, in order to obtain relief. This duplication is operationally heavy and prone to inconsistency.

Despite ongoing digitisation efforts, inefficient paper-based processes still dominate in many jurisdictions. In addition, withholding tax recovery is not a one-off exercise. It requires constant management and continuous prospective claim filing across multiple markets.

Finally, many traditional recovery processes still focus on reclaim filing close to statute rather than as soon as practically possible. Accelerating filings is critical, as earlier recovery enables reinvestment sooner and reduces the opportunity cost associated with delayed refunds.

Taken together, these pressures illustrate a broader structural issue. Today's inefficiencies are driven by regulatory complexity compounded by fragmented, manual processes that have not kept pace with market and compliance demands.

Ashkboos: The US qualified intermediary (QI) regime has created an operationally safe withholding tax environment with practicality. Its expansion to include IRC Section 871M and qualified derivatives dealer (QDD) regime in 2017 has proven beneficial for non-US investors and financial institutions, providing a harmonised process with Guidance.

“The most persistent inefficiency centres on the custody chain — specifically, the burden on intermediaries to produce and verify documentation to the satisfaction of tax authorities”

Len Lipton



Within Europe, frustration remains due to the lack of consistency across EU countries on tax entitlement rules. Notwithstanding the EU Commission Directive, FASTER (1 January 2030), to harmonise and strengthen withholding tax processes across EU Member States, dispersed tax procedures may still continue to exist in conjunction with the absence of an EU definition of beneficial ownership. Accumulated fiscal dysfunction suggests global investors will continue to face uncertainty on end-yield tax investments across Europe.

Friedman: Across the US, Canada, and Europe, the greatest inefficiency is the disconnect between treaty entitlement and operational execution. In the US, relief is highly documentation-driven; in Canada, reclaim timelines and administrative requirements create friction; and across Europe, investors still face a patchwork of market-specific forms, evidentiary standards and processing practices. For global investors, that fragmentation translates into delayed recoveries, repeated exceptions and unnecessary cash drag.

At Global Tax Recovery, we see the solution as moving clients upstream wherever possible, using stronger entitlement data, automated document controls and market-specific expertise to maximise relief at source, while making unavoidable reclaims faster, more transparent and easier to manage. The result is not just better processing, but a lower operational burden, improved visibility and more predictable recovery outcomes for clients.

Lipton: As noted above, the most persistent inefficiency centres on the custody chain — specifically, the burden on intermediaries to produce and verify documentation to the satisfaction of tax authorities.

Another key issue is the varying levels of technological infrastructure and investment at the tax authorities. Markets that have implemented electronic filing systems and internal technology to process digital claims are generally able to review applications and issue refunds much more quickly. In contrast, jurisdictions with limited technological infrastructure often face significantly longer processing times. Those delays, in turn, create additional administrative burdens as investors and service providers attempt to track the status of submitted claims.

Layer on top of that procedural requirements that shift continuously in ways that diverge from what has been formally published, and you have a framework with perpetually growing structural barriers between investors and the entitlements they are legitimately owed. ■

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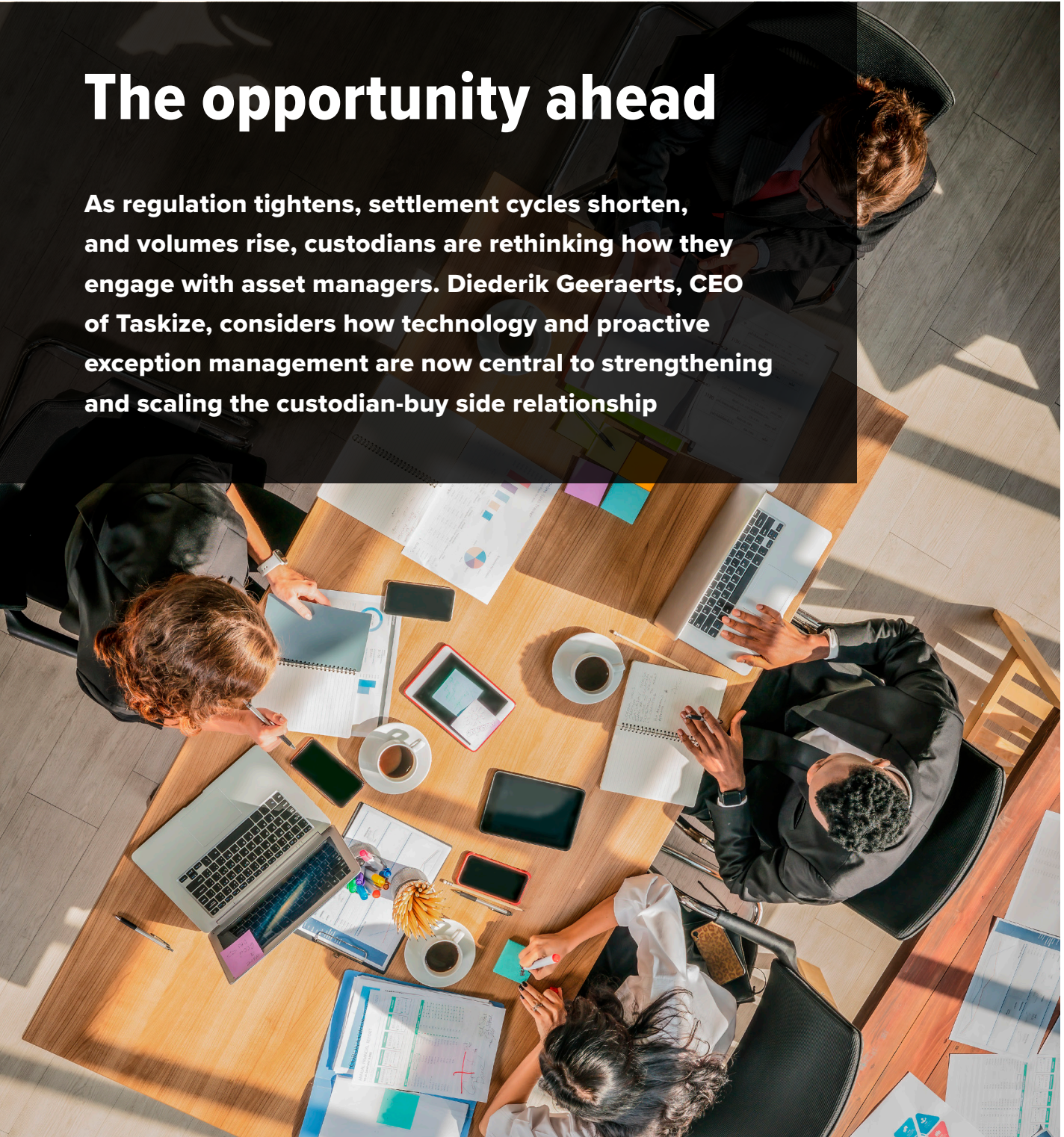
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The opportunity ahead

As regulation tightens, settlement cycles shorten, and volumes rise, custodians are rethinking how they engage with asset managers. Diederik Geeraerts, CEO of Taskize, considers how technology and proactive exception management are now central to strengthening and scaling the custodian-buy side relationship



This year, events such as InvestOps, ISITC, and TradeTech will bring together operations leaders from across the industry, so it feels like an important moment for post-trade services.

For global custodians and fund servicers, recent financial results have been encouraging. Securities services revenues have been strong, assets under custody continue to grow, and the long-term outlook for global assets under management remains positive.

At the same time, the environment in which custodians operate is becoming more demanding: competition is intensifying, clients expect more, regulation continues to evolve, and settlement cycles are shortening across key markets. In this context, success will depend not just on scale or brand strength, but on how effectively custodians work with their clients and invest in the operational foundations that support them.

The opportunity ahead is significant. Global assets under management are projected to reach US\$147.3 trillion by 2027. Institutional investors are expanding into private markets, digital assets and increasingly complex cross-border strategies. Each development creates new responsibilities for custodians.

It is my belief that those who approach innovation in client service and post-trade technology as a strategic priority, rather than a side project, will be best placed to support their clients, realise growth and scale.

Rising expectations in a more complex landscape

Custodians sit at the centre of an increasingly intricate regulatory and operational framework. The compliance burden alone is substantial. From Sustainable Finance Disclosure Regulation (SFDR) and Alternative Investment Fund Managers Directive (AIFMD) to consolidated audit trail (CAT) reporting and, most importantly, the move to T+1 settlement, firms must continually adjust systems and processes across multiple jurisdictions. Each regulatory change introduces new reporting obligations and new coordination requirements.

At the same time, larger custody books naturally bring higher operational volumes. There are more corporate actions to be processed, more queries must be resolved, and a greater number of collateral disputes and settlement breaks require investigation.

Many of the processes that support this activity have historically relied on established, largely manual methods of coordination.

Email chains, spreadsheet trackers and informal follow-ups have often been sufficient to keep activity moving.

For a long time, this approach worked. But as volumes increase, timelines tighten and regulatory compliance comes to the forefront, the ad-hoc communication process will struggle to keep pace.

Asset managers today operate in an environment shaped by real-time data, automation and analytics. When they engage with their custodians, they expect the same level of transparency and responsiveness. Modern interfaces and streamlined communications are not competitive advantages; they are now part of the standard service package.

At the same time, trust remains central to the custody relationship. It is strengthened when issues are handled efficiently, and information is clear. It can weaken when communication feels fragmented or slow. In a competitive market with growth opportunities being fought for, that distinction matters.

From service provider to strategic partner

One of the most promising areas for custodians is the way post-trade data is delivered and used. Asset managers have long focused on extracting value from front office data. Increasingly, they are also examining post-trade information for insight that can improve performance and manage risk.

Data on settlement efficiency, failed trades, counterparty behaviour, and timelines can inform execution strategies. In an environment where margins are tight and volatility persists, even incremental improvements in operational performance can have a meaningful impact.

However, turning post-trade data into actionable insight requires coordination. Asset managers must organise and distribute data internally in a way that supports decision-making.

Custodians, given their central role in the operational lifecycle, are well positioned to help.

There is a clear link between satisfaction with a custodian and the extent to which firms use post-trade data in front office decision-making. Where custodians provide timely, structured and accessible information, clients are more likely to incorporate operational insight into investment processes.

“The financial strength of leading custodians demonstrates that demand for securities services remains robust”

Many client service models, however, are still largely reactive. For example, queries are answered when they are raised and breaks are investigated only once they have been identified. While this support remains essential, there is scope to be more forward-looking and proactive. The custodian and fund servicer can play a more active role, becoming a problem mitigator over just being a problem solver.

At Taskize, we see this shift happening in real time. Custodians are increasingly recognising that exception handling — whether settlement fails, reconciliation breaks, corporate action queries or collateral disputes — cannot remain buried in email inboxes.

The Taskize platform was built to address this challenge. It provides a secure, structured environment for custodians and their buy side clients to manage post-trade exceptions collaboratively. Instead of fragmented email chains, firms gain full visibility over ownership, status, response times, and root causes, across counterparties and markets.

By standardising how exceptions and breaks are handled, custodians are improving resolution times and generating valuable operational data that can be shared with clients as part of a more proactive service model.

T+1 as a practical test

The transition to T+1 settlement illustrates why this evolution is so important. Regulators have made it clear that firms need to take readiness seriously. Shorter settlement cycles leave far less room for delay.

Large global custodians have drawn on experience from the US transition and are investing accordingly.

This is incredibly important as these firms will shoulder much of the workload to enable a smooth transition for the whole industry, given the role they play on behalf of so many firms. So this is certainly a positive. For smaller and mid-sized asset managers, there is still important work to do and they cannot rely on their post-trade partners to handle the move to a T+1 world for them.

The challenge here is that the operational adjustment can be more challenging for these firms. Under a two-day cycle, manual processes were often manageable. With only one day to settle, those same processes can quickly become strained.

Heavy reliance on email, spreadsheets, and informal coordination creates bottlenecks. Regulatory guidance has encouraged asset managers to engage closely with their settlement agents on confirmation timing and instruction processes. Custodians can support these discussions by offering practical, technology-enabled solutions that make compliance achievable in day-to-day operations.

This is precisely why many firms are turning to purpose-built post-trade collaboration platforms. Taskize, for example, is already being used by global custodians with their asset managers to collaborate, communicate and manage settlement-related exceptions in a structured, auditable way.

As settlement timelines compress, the ability to track breaks in real time, escalate automatically and measure response performance across counterparties becomes critical.

T+1 should therefore be seen not only as a regulatory deadline, but as an opportunity to modernise interaction models across the ecosystem, supporting overall improvements in the way custodians interact with their clients and the way clients address exceptions and breaks.

Competing through experience

The financial strength of leading custodians demonstrates that demand for securities services remains robust. But strong results do not eliminate competition. As capabilities converge across providers and the challenges — such as shorter settlement times — intensify, the quality of client experience becomes increasingly important.

Differentiation today is less about headline functionality and more about delivery of service day-after-day. That includes the clarity of

data, the ease of communication and the speed with which issues are resolved.

It is also worth remembering that technology is ultimately about enabling people. On both sides of the relationship, teams are often lean and under pressure. Reducing manual tasks and simplifying workflows allows professionals to focus on analysis, oversight and client engagement rather than administrative follow-up.

As asset managers navigate volatile markets and explore new opportunities, they rely heavily on their custodians. Meeting that responsibility requires operational reliability, but an ability to evolve.

At Taskize, we believe the next phase of growth for custodians will not be defined by scale alone, but by collaboration. The custodians that modernise how they manage exceptions and engage with their clients will be the ones that strengthen trust and differentiate in an increasingly competitive market.

The technology to achieve this already exists. The question is how quickly the industry can adopt it.

Looking ahead

The relationship between custodians and asset managers has always been foundational to the functioning of capital markets. What is changing is the pace and complexity of the environment in which that relationship operates.

Information moves quickly, regulatory expectations shift and market structures evolve. In this setting, standing still is not a viable strategy.

There is, however, considerable reason for confidence. The custody sector has demonstrated resilience and adaptability over many cycles of change. By continuing to invest in technology, strengthening communication frameworks and proactively delivering meaningful data to clients, custodians can deepen trust and create long-term value for their clients.

The focus should not only be on managing the pressures of today, but on shaping a service model that is fit for the years ahead. Custodians that approach this moment with openness and ambition will not only remain competitive, they will reinforce their position as enablers and essential partners to the buy side. ■

“The focus should not only be on managing the pressures of today, but on shaping a service model that is fit for the years ahead”

Diederik Geeraerts is Taskize’s CEO and joined the business in November 2024. Taskize is an award-winning investment operations collaboration platform and Euroclear-owned fintech trusted by 600 financial firms – custodian banks, buy-sides, broker-dealers and FMs — across 88 countries. Find out more at www.taskize.com





Your autonomous back office is closer than you think

Thomas Steinborn, chief product and technology officer, Smartstream, outlines how agentic AI is reshaping financial operations by enabling autonomous, audit-ready workflows that reduce manual effort, cut risk, and unlock measurable efficiency gains across exception-heavy back office processes

Financial institutions are reaching a pivotal moment in operational transformation. Despite decades of investment in automation, back office operations remain dominated by exception-heavy workflows that consume up to 70 per cent of operational effort. Analysts spend their time chasing data across fragmented systems, relying on tribal knowledge, and repeating manual tasks that workflows never learn from. The result is higher costs, slower resolution, and increased operational and compliance risk.

A major shift is now underway. A new class of intelligence, agentic AI has emerged as the next accelerator for efficiency, accuracy, and risk reduction in financial operations. Unlike traditional or generative AI, which primarily advises or produces content, agentic AI can autonomously plan, decide, and execute multi-step workflows end-to-end, with full transparency and human oversight where required. This capability fundamentally changes how back offices operate.

Why automation has stalled

Most banks face three deeply rooted blockers that have held automation back for decades.

First, data fragmentation forces analysts into slow, manual ‘user-chasing-data’ processes across disconnected systems. Second, human dependency means critical operational knowledge lives in the heads of subject-matter experts, not in institutional systems. Third, workflow stagnation ensures processes never learn or improve, creating endless cycles of rework, triage, and verbose communication. These challenges are especially acute in high-volume processes such as reconciliations, cash breaks, settlement exceptions, and anti-money laundering (AML) and Know Your Customer (KYC) investigations — areas where regulatory pressure and data complexity continue to grow.

Rethink operations: The future is not about fixing processes but re-engineering them

The future belongs to institutions willing to rethink, not refine, and to replace repetitive tasks with intelligent systems that learn. This is where Smartstream’s Smart Agents introduce a step-change.

Powered by agentic AI, Smart Agents are purpose-built digital operators designed for exception-heavy financial workflows. Instead of analysts navigating multiple systems, Smart Agents bring the right data, insights, and actions directly to the user

— or resolve cases autonomously without human involvement. They interpret exceptions, gather and validate data, determine the correct resolution path, execute actions across systems, and record every decision with full auditability.

This marks a shift from automation to autonomous operations: an explainable, resilient intelligence layer that strengthens governance, improves audit readiness, and reduces risk while scaling effortlessly across the organisation.

From manual effort to self-directing workflows

With Smart Agents exception-heavy, manual back office workflows are transformed at scale. Workflows become self-directing:

- Data is delivered, not chased
- Exceptions resolve with minimal triage
- Processes continuously learn and improve
- Communication becomes targeted and automated
- Operations self-manage and self-optimise

Manual touchpoints, from data gathering and cross-checking to execution and validation, are systematically removed. Human involvement is required only where judgement or governance is essential. The impact is immediate and measurable. Institutions see 20–40 per cent efficiency gains, up to 70 per cent reductions in manual investigation workloads, faster service level agreement performance, lower cost-to-serve, and stronger audit and compliance control. Operational staff are freed to focus on oversight, risk management, and value-added work rather than repetitive resolution tasks.

The Smartstream advantage

With over four decades of trusted domain expertise, Smartstream combines deep financial-services knowledge with leading-edge agentic AI. Smart Agents are deeply integrated across Smartstream’s ecosystem and client infrastructures, offering rapid onboarding, policy-controlled autonomy, native auditability, elastic scalability, and continuously improving intelligence.

The autonomous back office is no longer a future vision, it is a practical, scalable reality that is already reshaping how modern institutions operate. Those who embrace it now will be the ones to build the scalable, resilient, future-ready operating models that define the next era of performance. ■



Asset servicing's defining moment

When economics and expectations collide

Toby Glaysher, chairman at FINBOURNE Technology, examines how rising operating costs, mounting technical debt, and a generational shift in client expectations are forcing asset servicers to reassess their economics, infrastructure, and definitions of value

Asset servicers find themselves at an uncomfortable crossroads. The operational complexity they manage is increasing faster than their revenue growth.

The infrastructure that served them well for years now strains under contemporary demands. Most significantly, what clients mean when they ask for better service has fundamentally changed, and many servicers are discovering their traditional models cannot deliver it.

This is not merely another cyclical pressure point. Multiple structural forces are converging to reshape competitive dynamics in ways that will define the industry for years ahead. Understanding these shifts matters because the gap between leaders and laggards is widening, and the window for strategic response is narrowing.

The economics under pressure

Asset servicing has historically operated on straightforward unit economics. More assets under administration meant more revenue, with costs scaling relatively predictably. That relationship is becoming considerably more complex.

Operational costs are rising at rates that challenge traditional pricing models. Staffing represents the most visible element. Many servicers have expanded headcount substantially, yet revenue per employee has not kept pace. The differences in effectiveness of underlying operating models produce variances in employee productivity across the industry, suggesting this is not purely a market-wide phenomenon. Some operating models are proving more sustainable than others.

What remains less visible is the infrastructure cost trajectory. Legacy systems consume increasing portions of IT budgets simply for maintenance and keeping the lights on. Each new client requirement, regulatory change, or asset class expansion often requires custom development or workarounds. Integration complexity grows exponentially, not linearly.

Teams spend considerable time on activities that do not directly serve clients: data reconciliation between systems, manual report compilation, error investigation and correction. These are not new challenges, but their scale has grown while tolerance for the delays they cause has shrunk. The traditional response of adding more people addresses immediate capacity constraints but does not resolve the underlying structural issues.

The talent dimension proves particularly acute. Legacy systems depend on specialised knowledge concentrated in ageing workforces. Younger professionals show limited interest in acquiring these skills, preferring to build expertise in modern technologies with broader career applicability. When technology teams focus primarily on maintaining existing systems, there is minimal capacity for improvement. Service launches that should take weeks require months or years. Meanwhile, competitors built on modern architectures iterate rapidly, compounding the capability gap over time.

Technical debt accumulates in ways that create future constraints. What could be addressed through planned evolution today becomes crisis-driven transformation tomorrow, invariably at higher cost and greater business disruption.

The service definition has changed

Alongside these economic pressures, client expectations for asset servicing have undergone a generational shift. What constitutes acceptable service today bears little resemblance to standards from even five years ago, and this evolution cuts to the heart of what service actually means.

The word 'service' in asset servicing has always carried weight. It appears in the industry name, defines relationships, and supposedly differentiates providers. Yet somewhere between the term and the reality, a gap has opened. What clients increasingly mean when they ask for better service is not what most servicers are structured to deliver.

This is not about service quality in the traditional sense. Accuracy, reliability, and operational competence remain table stakes. The shift is more fundamental. It concerns what service actually means when clients can access their consumer bank account instantly from their phone but must wait days for basic position information from their fund administrator.

Investment managers and their underlying investors have recalibrated their expectations around data access and visibility. The change did not happen overnight, but its cumulative effect is profound. Real-time transparency has moved from a nice to have to an expected baseline.

When institutional investors can monitor their public equity portfolios to the minute, waiting for month-end reporting on their private market allocations feels increasingly incongruous.

“Building genuine self-service capability requires more than client portals. It demands data architectures that can serve ad-hoc queries without breaking”

The interesting dynamic is not that clients want more data. Most servicers already produce enormous volumes of information. The challenge is how clients can interact with that data. Static PDF reports, however comprehensive, feel constraining when every other aspect of professional and personal finance offers dynamic, query-driven access.

This creates a definitional challenge for asset servicers. If service once meant accurate administration and timely reporting, it now encompasses something broader: enabling clients to access, analyse, and act on their data when and how they need to. The infrastructure required to deliver these capabilities differs fundamentally from what was needed to produce monthly reports.

From reporting cycles to continuous access

The shift from periodic reporting to continuous access sounds incremental. In practice, it requires rethinking core assumptions about how data flows through servicing operations.

Traditional service models were designed around reporting cycles. Data accumulates, gets reconciled, becomes available at defined intervals. The infrastructure, processes, and operating rhythms all align to this cadence. It is proven, it works, and for many use cases it remains perfectly adequate.

But it struggles when clients need different things. When an investment manager needs to prepare board materials, respond to limited partner queries about sector exposure, or conduct internal risk analysis, they need immediate access to current data. These are not unreasonable needs, but many existing

service models make data extraction cumbersome. Requests that should take minutes through self-service portals instead require contacting the administrator, waiting for file preparation, and manual reformatting before the data becomes usable.

The gap widens with certain asset classes. Private credit funds, for instance, often require more granular, more frequent visibility into underlying portfolio characteristics than traditional fund structures. Infrastructure-oriented strategies need different data cuts than buyout funds. Satisfying these requirements through periodic custom reports becomes unwieldy. Enabling clients to access and query their data directly becomes the more scalable solution.

Building genuine self-service capability requires more than client portals. It demands data architectures that can serve ad-hoc queries without breaking, user interfaces designed for non-technical users, and underlying systems capable of real-time or near-real-time data availability. Many servicers have built portal capabilities, but the depth and sophistication vary enormously.

The challenge compounds when clients operate across multiple strategies, geographies, or asset classes. Providing consolidated views requires data standardisation and integration that many legacy systems struggle to support. Each fund structure lives in its own system silo, making cross-portfolio analysis a manual exercise.

Competitive dynamics are shifting

New entrants built on modern architectures can offer capabilities that established servicers find difficult to match: faster client onboarding, superior data access, more flexible reporting, better digital experiences. These are not marginal improvements. They represent fundamentally different service models enabled by different technological foundations.

When prospects evaluate service providers, technology capability has moved from nice to have to essential. Requests for proposals increasingly feature detailed technology assessments. Questions about API availability, cloud architecture, data accessibility, portal capabilities, and AI readiness are not supplementary. They are primary evaluation criteria.

The threat is not that new entrants offer cheaper service. It is that they offer demonstrably better client experiences in areas that matter increasingly: speed, flexibility, and data access. The capability gap has evolved from inconvenience to genuine business risk.

Market position erodes gradually, then suddenly. Early movers on infrastructure modernisation build compounding advantages: superior client service enabling retention, operational efficiency funding further investment, rapid iteration enabling new service launches. The gap between leaders and laggards widens.

What this means for operating models

Delivering transparency-oriented service requires rethinking how asset servicers operate. It is not simply a technology upgrade. It touches data architecture, process design, team structures, and client interaction models.

Data needs to be available continuously, not just at reporting intervals. Systems need to support query and analysis, not just transaction processing. Client-facing teams need to become enablers of self-service rather than gatekeepers of information. The shift from “we will produce what you need” to “you can access what you need” sounds subtle but requires substantive operational change.

The economics shift as well. Traditional service models priced on assets under administration or transaction volumes. When value increasingly comes from enabling data access and analysis, pricing models need to reflect different cost drivers and value creation.

None of this diminishes the importance of traditional servicing excellence. Accurate net asset value calculation, proper reconciliation, regulatory compliance, and operational reliability remain foundational. But they are no longer sufficient to meet evolving definitions of service quality.

Questions worth asking

Rather than prescribing universal answers, perhaps the more useful exercise is posing questions that illuminate strategic positioning.

On economics: are your operational costs per client increasing or decreasing over time? Can you scale without proportional headcount increases? Where does your IT budget actually go?

On competition: when you lose competitive evaluations, what reasons are cited? Are you winning the same types of mandates you won five years ago?

On clients: what do your satisfaction scores actually tell you? Are complaints about speed and capability or about accuracy and service quality? How do your digital capabilities compare to what clients experience in their personal banking?

On talent: can you attract the technology talent you need? What skills will you need in five years that you are not building today?

On innovation: how long does it take to launch a new service? Is your roadmap driven by strategy or constrained by technical limitations?

The answers to these questions matter more than universal prescriptions about what asset servicers must do.

Different servicers face different circumstances, serve different markets, and have different strategic options available. The urgency of action depends heavily on where you sit and where you are headed.

The strategic imperative

What is becoming clear, however, is that the infrastructure and operating models that powered growth in the previous decade face increasing strain. Client expectations are evolving faster than many service models can adapt, and the gap is widening.

The question for asset servicers becomes whether their infrastructure and operating models can deliver what clients increasingly expect.

For some, the answer involves substantial modernisation. For others, it may mean acknowledging that certain client segments require capabilities beyond what traditional service models can efficiently provide.

The demand for real-time transparency is not a passing trend. It is the new baseline standard for service. Combined with the economic pressures on traditional operating models, this creates both strategic risk and opportunity.

Those who recognise the depth of the shift and respond effectively will define the competitive landscape for the next decade. Those who treat it as an incremental adjustment may find themselves increasingly marginalised. The inflection point is here. The question is how servicers will respond to it. ■



From retail banking to network management

Piotr Sokol, head of Network Eurobonds and vice president at Clearstream, describes how a curiosity to understand the core infrastructure underlining the financial system drove him to pursue a role where markets, regulation, relationships and strategy all met in one place

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

I started my career in a client-facing role at a retail bank. This experience gave me something I still carry every day: understanding the client's perspective is the baseline of this job. Working at the front of the business made me curious about the mechanics behind it. That curiosity led me into operational roles at major Swiss banks. The more I learned about how the pieces fit together, the more I wanted to be part of the infrastructure.

That brought me to Network Management at Clearstream, Deutsche Börse Group's post-trade business. It is a role where markets, regulation, relationships and strategy all meet in one place. My recent promotion to head of network Eurobonds puts me at the heart of Clearstream's foundational business. Being part of shaping its future is exactly where I want to be.

What aspects of your job do you enjoy most?

I am responsible for the network management for the Eurobonds market, also called the international market, which establishes and maintains the network of agent banks that provides the issuance, safekeeping, reconciliation, and asset servicing for securities of different asset classes, allowing this single, international market to function across many different jurisdictions and currencies. What keeps the role interesting is that no two markets behave the same way. Every jurisdiction has its own legal framework, its own market

practices, its own political dynamics. The external dimension plays a huge part as well.

Representing Deutsche Börse Group in industry working groups and on the boards of market entities puts me in a position to do more than just react to how markets develop. I can actively contribute to shaping them on behalf of our clients. That kind of influence over market infrastructure is not something most roles offer.

Being fairly new to the industry, how does your experience compare to those who are more established? Are there pros and cons?

Experience in this industry is not linear. Someone who spent a decade in one area of focus has depth in a narrow band. Someone who's moved across roles and institutions in a shorter time might have a broader range with less depth. Neither profile is automatically stronger.

Established professionals carry a context I respect enormously. They have the memory of how things have developed and might have gone wrong before, which is genuinely protective. What I bring at this stage of my career is an appetite to question things that more experienced people have learned to accept as a given.

The ideal setup is having someone who knows why a process is hard, sitting next to someone who does not realise they are supposed to find it impossible. That's where the actual breakthroughs happen.

“There is a massive gap right now between what modern technology can do and how the financial system actually operates”

Have you noticed any misconceptions about the asset servicing industry?

Before working in this industry, I was on the other side of it, helping clients buy international securities with a very high-level understanding of what happened next. I assumed it was automated and fully digital. A role in operations showed me how wrong that assumption was. The chain between an investor and the asset they own is longer and more complex than one would normally think. I find that the most common misconception is simply that the system just works. It works because a lot of people make it work, every single day, and that is a very different thing.

Is there anything in the industry you would like to see evolve or change?

There is a massive gap right now between what modern technology can do and how the financial system actually operates. That gap exists because legacy systems and habits built up over decades are difficult to change when everything must keep running. It is like trying to renovate a building while people are still living inside it. You know exactly what needs to change and the transformation is happening, but it is very complex to sequence it. I want to see the industry treat that challenge as a core priority, rather than something to be worked around. The legislation is finally starting to enable these technological leaps. We all need to act on it.

What is the training process for a new employee? Was it beneficial to your role and those now in the same position?

The formal procedure gives you the theory and the regulatory baselines. But the most effective training for a network manager

comes from direct, hands-on experience. Because the role is so cross-functional, you have to learn how to manage negotiations, operational due diligence and commercial strategy at the same time. Much of the role relies on judgment that can only be built through practice. With practice, you start to understand how the organisation thinks as a whole, not just from your corner of it. That broader perspective is what makes the difference when you are representing the firm to regulators, Central Securities Depositories and agent banks.

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

Ten years ago, the industry was settling on T+3, then we moved to T+2 and now T+1 is arriving. Issuance that used to require days and stacks of paper, today happens digitally. The honest answer is nobody can tell you precisely what the market will look like in another decade. The direction, though, is clear: tokenisation, DLT-based infrastructure, and regulatory frameworks catching up with the technology.

In 10 years, I want to be leading at a broader scale, and continue to do work that has real consequences for how those markets function. But I also want to have proven something I genuinely believe: entrepreneurship does not belong only to startups. Some of the most impactful work happens inside large, established organisations when someone has the conviction to identify an opportunity, build the case, and see it through to completion. I want to do that on a large scale and lead people who think the exact same way.

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

Communication, empathy and resilience are becoming rarer as more output in every profession starts to look and sound exactly the same. Having a difficult conversation with a counterpart, reading what is not being said in a meeting, and maintaining a relationship through a dispute without surrendering your commercial position – none of that can be automated.

Those skills will define careers in this industry far more than any technical qualification. Emotional intelligence is the real differentiator now and that gap is only going to widen. Be more human than the tools around you. ■

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Industry Appointments

Malella joins Standard Chartered as Global Head of Payments

Standard Chartered has appointed Naveen Mallela as global head of Payments, effective 4 May 2026. Mallela will be based in Singapore and will report to Mahesh Kini, global head of Cash Management. In his role, Mallela will lead the bank's integrated payments organisation, bringing together collections, clearing, and payments teams into a single organisation, reflecting the rising client demand for end-to-end solutions.

The global payments team will design and deliver solutions across the entire payments' lifecycle across traditional and emerging tokenised and onchain payment flows, says the firm.

Mallela joins the bank from JPMorgan Chase where he was the global co-head of Kinexys (formerly Onyx), the bank's permissioned blockchain business unit focusing on real-time, 24/7, cross-border payments and digital asset settlement.

With more than 25 years driving global transaction banking, and payments innovation experience, the firm says Mallela brings deep expertise in modernising payment infrastructures and scaling next-generation solutions.

Michael Spiegel, global head of Transaction banking at Standard Chartered, says: "Our Cash Management Business is entering

a defining chapter as we build a scalable, product-led franchise that enables clients to manage across both traditional and emerging digital payment ecosystems, positioning them for long-term growth in an increasingly integrated financial landscape."

Roberto Hoornweg, CEO, Corporate and Investment Banking at Standard Chartered, adds: "As client needs evolve and payments increasingly integrate traditional and onchain settlement models, Naveen's experience in leading payments innovation will be pivotal as we scale our next phase of growth by combining clearing and digital assets capabilities in a client-centric way."

TNS Financial Markets appoints Mehmet as Managing Director

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's 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.

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."

Commenting on his appointment, Machin adds: "Funds-Axis has a clear vision, strong values, and a commitment to excellence. I am excited to join at such a pivotal time in its growth. Funds-Axis has successfully combined regulatory intelligence, robust technology and operational workflow into the Galaxy solution. I look forward to working with the team to scale the business, deepen client and partner relationships, and drive global, sustainable growth."



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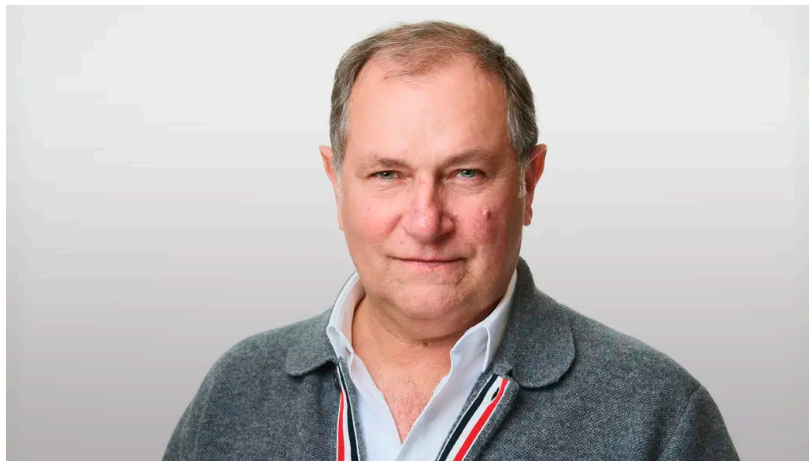
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Teciem selects Bouillard

Teciem, a provider of front-to-back treasury and capital markets software solutions, has appointed Didier Bouillard as chairman of its board of directors.

As an independent chair, Didier brings more than three decades of global governance and leadership in financial technology, with experience building, scaling, and supervising multiple private-equity-backed platforms across capital market infrastructure and enterprise software, says the firm.

Based in London, Bouillard will work closely with the Teciem board, management team, and shareholder representatives to ensure strategic clarity, strong governance, and rigorous execution of the company's long-term growth agenda.

Bouillard's career includes senior roles at Ubitrade and SunGard, where he contributed to the development and expansion of

major trading, risk, and post-trade platforms. He later served as CEO of Ullink, leading its global growth and value creation, before becoming CEO of Calypso Technology in 2018.

In 2021, he assumed leadership of Adenza after the merger of Calypso Technology and AxiomSL.

During his tenure there he oversaw the integration of trading, treasury, risk, and regulatory compliance capabilities and guided the company through its subsequent acquisition by Nasdaq.

Gabriele Cipparrone, partner at Apax and board director of Teciem, notes: "We are delighted to welcome Didier to the role of chairman of Teciem's board. His deep sector expertise and experience governing high-performance fintech platforms will further strengthen the board as the company accelerates its next phase of growth."

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.

Reason was previously a settlements manager for 24 years at Phoenix Fund Services.

Linchitz steps down as Head of Sales at Xceptor

Michael Linchitz has stepped down from his role as head of sales, Americas, at Xceptor.

According to him, he had made the decision to leave the firm to pursue a new global opportunity.

He led the Americas business during his tenure, overseeing regional growth, client partnerships, and team expansion.

Linchitz writes on LinkedIn: "My sincere thanks to the executive team for their trust, support, and partnership. Strong leadership makes all the difference, and I'm grateful to have worked alongside such thoughtful and driven individuals.

"While I'm closing this chapter, I'm energised for what's ahead. More to come soon on the next role and the opportunity in front of me." ■



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