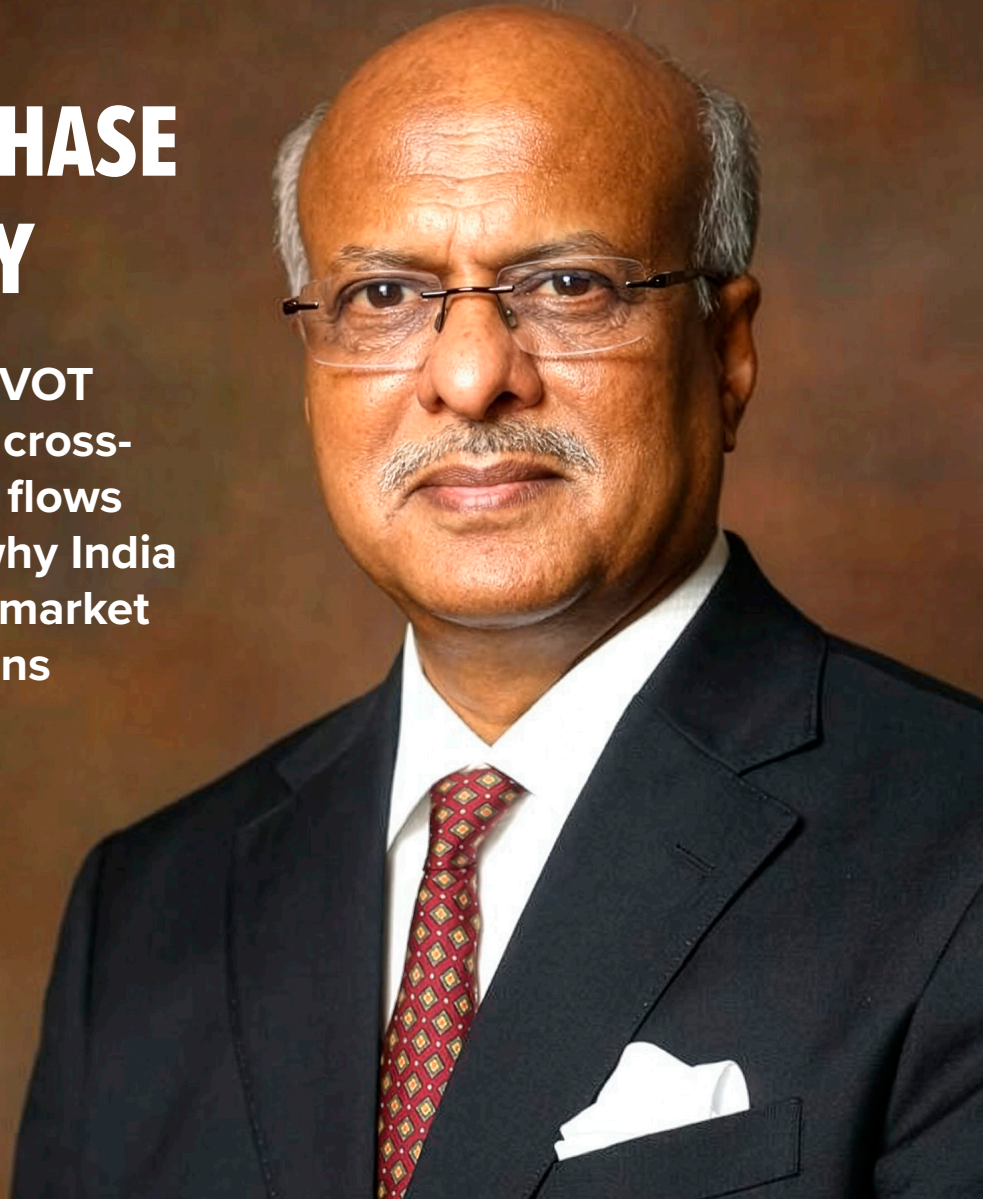


THE NEXT PHASE OF CUSTODY

Viraj Kulkarni of PIVOT speaks about how cross-border investment flows are evolving and why India has become a key market for global custodians



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TaxTec, Proximity, and Label set to collaborate

TaxTec, Proximity, and Label have announced a collaboration to support compliance with MiKaDiv, developing an integrated end-to-end solution designed to connect data origination, validation, and regulatory reporting across the custody chain.

MiKaDiv, the EU's proposed directive on faster and safer withholding tax relief procedures, has introduced new regulatory expectations for financial institutions involved in cross-border investment processing.

David, co-founder at Label, comments: "MiKaDiv is raising the bar for tax operations. It's not just about reporting, it's about connecting data, validation, and workflows across the full custody chain, from source to submission. By bringing our capabilities together, we're delivering that end-to-end infrastructure for the first time."

The framework requires market participants to exchange and validate information across issuer, intermediary, and investor layers, while producing structured, schema-

driven reporting outputs designed to improve transparency, and reduce the risk of tax fraud.

Within the framework, Proximity provides connectivity to issuer and investor data, forming the upstream data foundation.

TaxTec's platform will aggregate and normalise data across custodians and intermediaries while supporting validation and workflow orchestration across the custody chain.

Label's technology is designed to generate MiKaDiv-compliant schema outputs and submission-ready regulatory reports.

Beyond MiKaDiv, the firms say the infrastructure could support other regulatory frameworks focused on tax transparency and cross-border reporting, including initiatives such as FASTER and TRACE, which aim to standardise withholding tax relief procedures and improve information exchange between market participants and tax authorities.

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THE NEXT PHASE OF CUSTODY

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Contents

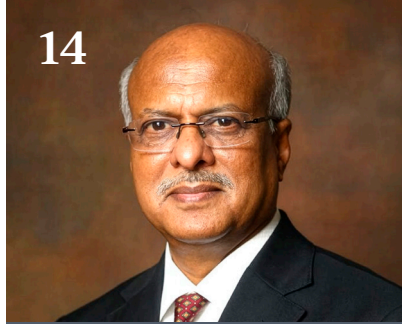
4

06

News Focus

Broadridge live with onchain governance for tokenised equities

14



Asia

Viraj Kulkarni of PIVOT speaks about how cross-border investment flows are evolving

20



Digitisation

Abdul Sheikh of CIBC Mellon reflects on three decades of technology investment

08

News Focus

State Street expands relationship with Thornburg

10

News Focus

Canoe and Bloomberg launch integration

12

News Focus

Zodia Custody partners with Re7 Capital

12

News Focus

Confluence Technologies and ACA Group collaborate

24



US Regulation

Tahlia Kraefft examines the joint framework between the SEC and CFTC

32



Emerging Talent

Ruxandra Popovici explains her interest in technology's role in disrupting workflows

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Broadridge live with onchain governance for tokenised equities

Broadridge Financial Solutions has announced the extension of its governance platform to support digital assets.

This new capability enables public companies, funds, broker-dealers, wealth managers, and retail and institutional investors to manage proxy voting, corporate actions, and disclosures across both traditional and tokenised securities within their existing platforms and workflows.

Galaxy, a provider of digital assets and AI infrastructure, will utilise Broadridge's platform for its upcoming annual meeting and shareholder vote in May, marking a step in the adoption of digital assets within public markets.

The platform introduces corporate actions for tokenised assets, starting with proxy voting, which will be

recorded on Broadridge's Avalanche based L1 chain and then distributed across multiple blockchains.

Integrating Broadridge's ProxyVote platform into digital wallets, investors can receive materials, confirm their holdings and submit votes, all with a transparent and verifiable record.

To simplify the annual meeting process for public companies issuing tokenised shares alongside traditional shares, Broadridge's solution consolidates voting across registered, beneficial, and tokenised holdings into a single view for issuers.

The platform is designed to support all forms of tokenisation, including both issued-sponsored tokenised securities and third-party-sponsored tokenised securities, ensuring compatibility with evolving market models.

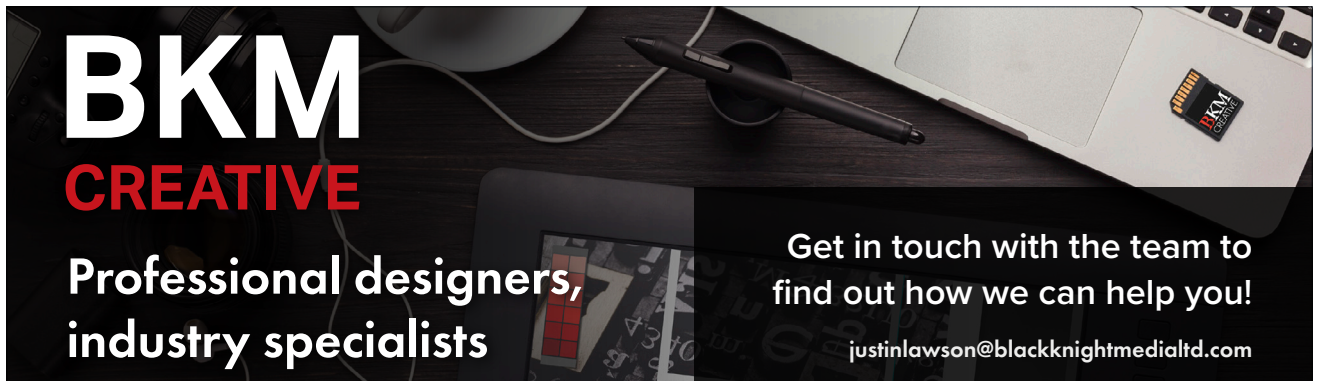
Citi to support Fullgoal Asset Management

Citi Investor Services has been appointed as trustee, custodian, and ETF administrator for Fullgoal Asset Management — Hong Kong's first domiciled ETF. The Fullgoal Hang Seng HK High Dividend ETF has been listed on the Hong Kong Stock Exchange, marking Fullgoal's entry into the Hong Kong ETF market and underscoring Citi's strong ETF servicing capabilities, says the firm. According to Fullgoal, Hong Kong's ETF market continues to gain momentum, driven by strong investor demand from both Hong Kong and mainland China through the ETF Connect programme.

Citi supports this growth by facilitating ETF Connect flows and moving capital between China and international markets through its global network.

David Brown, head of Investor Services Client for Japan, Asia North, and Australia, says: "Fullgoal's decision to partner with Citi for its first Hong Kong-listed ETF reflects their trust in Citi's ETF platform and our continued investment in this business.

"Hong Kong's ETF market is growing quickly, and we are focused on helping asset managers like Fullgoal launch, scale and operate efficiently as they capitalise on industry opportunities."



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State Street expands relationship with Thornburg

State Street has announced the expansion of its relationship with Thornburg Investment Management, a privately owned global investment firm.

State Street will be providing end-to-end servicing support for Thornburg's new ETF share classes.

Under the expanded mandate, State Street will deliver ETF servicing for Thornburg's new share classes, including custody, accounting, ETF basket creation, create-and-redeem order

management, ETF settlement, transfer agency, and reporting.

The firm says that the announcement marks only the second active ETF share-class servicing mandate in the US, with State Street serving as provider.

Donna Milrod, chief product officer at State Street, says: "Thornburg has a long history of delivering differentiated, actively managed strategies, and we're proud to support the continued evolution of their ETF platform."

Apex Group to expand digital asset servicing capabilities

Apex Group is expanding its digital asset servicing capabilities through a new collaboration between the European Depository Bank (EDB) and Zodia Custody. The firm says that the initiative — subject to the relevant regulatory approvals for EDB across Luxembourg (Commission de Surveillance du Secteur Financier), Ireland (Central Bank of Ireland), and Malta (Malta Financial Services Authority) — will support the development of a trusted digital sub-custody service to meet growing client demand for secure and compliant access to digital assets.

The firms add that the planned collaboration strengthens Apex Group's digital asset strategy by anchoring its future offering in secure digital custody and supports EDB's work to secure the permissions required to act as a digital asset custodian.

Once integrated, Zodia Custody's platform and Apex Group's depository and administration services will allow clients to access digital assets through a single, integrated provider, aiming at reducing operational complexity, accelerating time to market, and enabling institutions to extend digital asset services.

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Canoe and Bloomberg launch integration

Canoe Intelligence and Bloomberg have announced a certified integration that automates the delivery of private fund data directly into PORT Enterprise, Bloomberg’s portfolio and risk analytics offering.

Canoe automates the collection, extraction, and normalisation of private fund data, turning cash flows, portfolio positions, and holdings into validated, portfolio-ready information.

Using the Financial Instrument Global Identifier (FIGI), an unchanging, open data standard, as a consistent fund identifier, Canoe delivers data into Bloomberg PORT Enterprise via secure funds transfer pricing (FTP) for mutual clients, reducing manual mapping and data entry.

With private fund data accessible in PORT Enterprise, asset owners can analyse public and private investments for a total portfolio view, while supporting Investment Book of Record aligned workflows that

provide an accurate view of private funds’ cash and position data.

Clients can use PORT’s interactive dashboards on the Bloomberg terminal to visualise portfolios, run cross-asset risk and scenario analysis with Bloomberg’s Multi-Asset Class Fundamental Risk Model, assess performance against Bloomberg’s alternative indices, as well as compare private fund metrics alongside traditional portfolio time-weighted returns.

Brad Foster, head of Fixed Income and Private Markets, Bloomberg, notes: “Total portfolio management requires interoperability across public and private data, from identifiers and positions to the workflows built on top of them. Our integration with Canoe automates the flow of clients’ private fund data into Bloomberg, where they can apply the analytics and tools they use every day to manage public investments, making it easier to compare, monitor, and act across the portfolio.”



Muqassa continues compliance with the PFMI

Securities clearing centre company Muqassa has continued its compliance with the Principles for Financial Market Infrastructure (PFMI) following a review by Thomas Murray.

The PFMI review was conducted by Muqassa and Thomas Murray in line with CPMI-IOSCO self-assessment, a rigorous, periodic review process where financial market infrastructures (FMIs) evaluate their compliance with the 24 principles.

The firms examined central counterparty (CCP) risk in the context of best global practices for the cash and derivatives market, in addition to the repo clearing service.

The Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) are the standard-setting organisations that have issued the PFMI and monitor their implementation.

These principles are international standards for payment systems, central securities depositories, securities settlement systems, CCPs, and trade repositories.

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Zodia Custody partners with Re7 Capital

Zodia Custody has partnered with Re7 Capital, a crypto-native investment firm, to use Zodia Custody's Interchange network for custody services and off-exchange settlement. These custody services will also include support for transparent onchain representations of investments in select Re7 funds, aiming to showcase a growing convergence between secure digital asset custody and transparent onchain investment vehicles.

Zodia Custody will support transparent onchain representation of investments in Re7 Capital's BTC Yield Strategy and Market Neutral Strategy, providing secure custody infrastructure for these fund interests. The firm says that the eligible clients will be able to hold these within institutional-grade cold wallets, ensuring investor capital is protected.

Alongside trusted custody services, Re7 will also utilise Zodia Custody's off-exchange settlement platform

Interchange, to ensure investor capital in their BTC yield strategy is protected.

Re7 will be able to maintain assets within Zodia Custody's segregated cold storage environment while accessing institutional liquidity solutions.

Through Interchange's network of onboarded trading venues and lenders, Re7 can mirror assets in their Zodia Custody wallet, eliminating the need to pre-fund and enabling assets to be allocated across venues instantly, safely, and without delay or exposure, the firm notes.

Evgeny Gokhberg, founder and managing partner at Re7 Capital, says: "Institutional investors increasingly require infrastructure that allows them to access yield strategies and alternative investment vehicles while maintaining high standards of custody and risk management."

Confluence Technologies and ACA Group collaborate

Confluence Technologies, a global technology solutions provider delivering investment data management automation, and ACA Group, a governance, risk, and compliance advisor, have partnered to deliver automated standard feeds from Confluence's Revolution Composites platform built specifically to ACA's verification requirements. The collaboration creates a streamlined workflow for mutual clients, enabling them to use the data held within the Revolution Composites platform to meet ACA's Global Investment Performance Standards (GIPS) verification requirements.

Through the integrated solution clients can generate standard ACA verification exports directly from the Revolution Composites platform with a few clicks.

Additionally it allows clients to automate data mining to reduce the risk of formatting errors during the verification process, and accelerate the GIPS verification timeline by providing data in the exact format ACA requires.

It also reduces operational costs and administrative burden associated with performance reporting and compliance. ■

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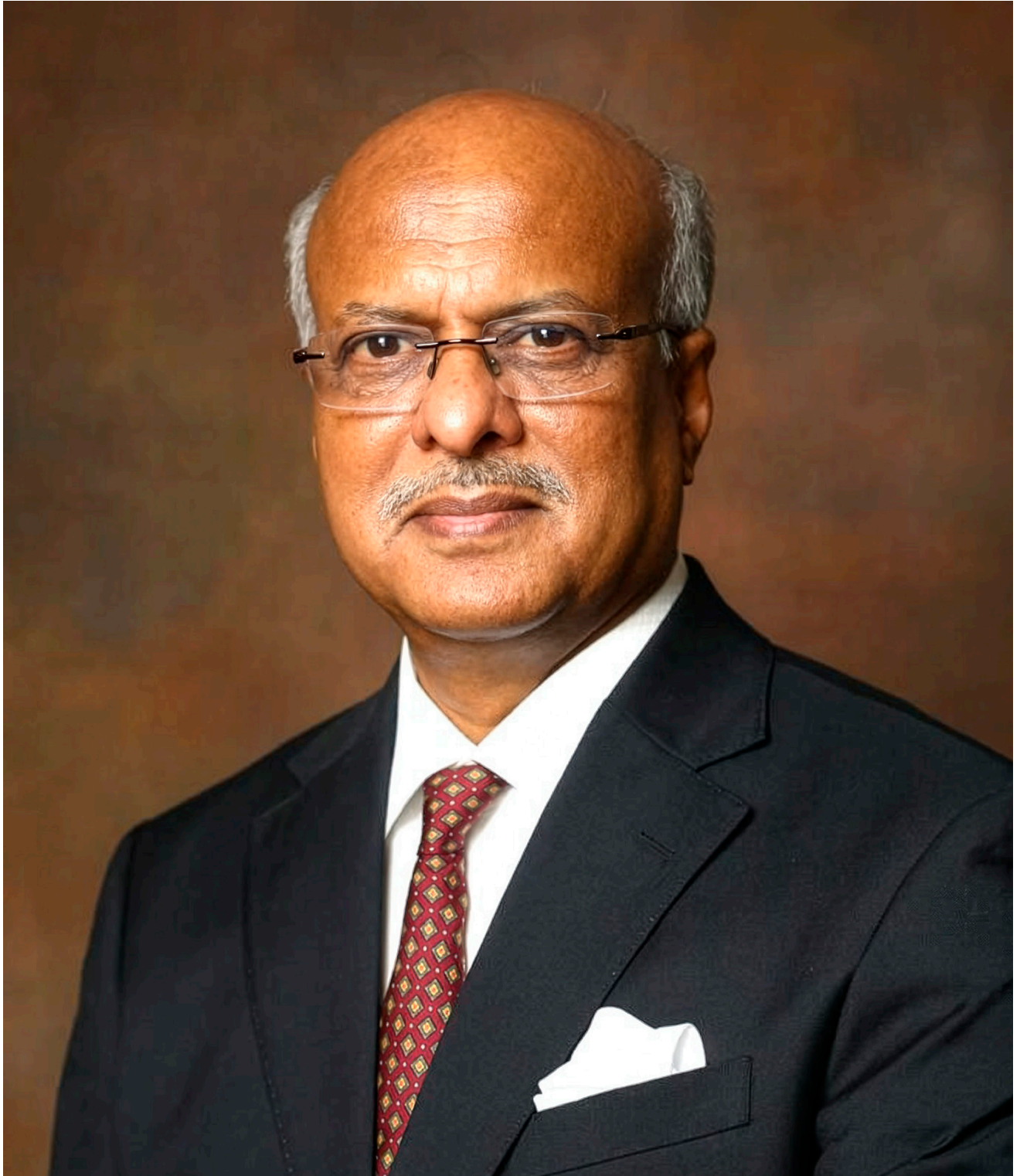
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Cross-border flows, market infrastructure, and the next phase of custody

Viraj Kulkarni, CEO of PIVOT, speaks to Zarah Choudhary about how cross-border investment flows are evolving, why India has become a key market for global custodians, and how Asia, Europe, and the Middle East are developing along very different infrastructure paths

As cross-border investment flows continue to reshape global capital markets, custodians and intermediaries are being pushed to adapt to shifting settlement cycles, technological advancements, investment in cybersecurity and governance standards, new asset formats, everchanging multiple country regulations, rising investor expectations, training and development, and increasingly fragmented regional development.

For Viraj Kulkarni, CEO of PIVOT, the changes are especially visible in India — a market he describes as having moved from being seen as difficult to access in early '90s to being defined by the speed of its reform. India was the first country to implement T+1 rolling settlement. India is a nation in hurry.

Kulkarni says India's cross-border segment has become too large for global custodians to ignore. Over the years, global custodians have learnt to cope up with the dynamic nature of India market. The global custodians and foreign investors appreciate its forward-looking framework, access to Securities and Exchange Board of India (SEBI).

In the last two years, SEBI extensively engaged with custodians on material changes in regulations or practices through multiple standing committees, thereby engaging and seeking feedback from all stakeholders.

According to Kulkarni, foreign portfolio investment into Indian equities now stands at just over US\$1 trillion, while foreign direct investment adds a further substantial layer of over US\$1 trillion. Together with domestic assets, he says the total Indian custody market is now about US\$3.4 trillion and could rise to US\$5 trillion in the coming years.

In the foreign portfolio investor segment alone, Kulkarni says around 80 per cent of business comes through global custodians rather than direct local custody relationships.

“The global custodians play a significant role in the inflow business,” he explains. “The market has grown in two ways. One is the number of investors investing into India, and the second is the speed at which the Indian capital market itself has changed.”

India, he highlights, was once regarded as a cumbersome market where entry norms were challenging and operational processes were less Straight-Through Processing (STP). That is no longer the case. Instead, the challenge for international firms is keeping pace with the change. Some of the critical changes are same day repatriation, netting of buy vs sale on same day, digital signature, direct payout, electronic digital instruction slip, e-voting, market wide interoperability, integration of real-time application programming interfaces (API), dedicated Foreign Portfolio Investment (FPI) portal and the digital banking has created value adds for the investors.

“India used to operate with much longer settlement cycles,” Kulkarni says. “Then it became the first country in the world to move to T+1. Nobody expected that this change would happen in India, but every global custodian had to change its processes because the settlement cycle changed, new products were introduced and investors from many more countries invested in Indian capital markets. Risk containment and increase liquidity became the new mantra. Today investors from over 62 countries participate.”

That shift forced custodians to rethink instruction management, settlement operations, technology infrastructure, and client management in a market that, Kulkarni notes, is not fully convertible and thus settles through the Indian rupee. Initial fears around increased breaks, compliance problems, and settlement risk, he says, did not materialise at the scale some expected.

“What they feared — that this could create breaks, compliance issues, risk issues or losses — has turned out to be unwarranted fear,” he observes. “The volume shot up, they adapted, they changed.”

Kulkarni credits much of that progress to the SEB), which he describes as a pragmatic and highly engaged regulator. In his view, India’s success has depended not only on regulatory control, but on a regulator that understands where the market wants to go and is willing to build rules around that direction. It engages market participants and thus the developments are more resolute.

“A well-regulated market is one where the regulator understands the pulse of the country, the pulse of the market, and where the country wants to go,” he highlights. “SEBI has turned the market into what it is today.”

He also points to innovations such as direct payouts to custodians, digital platforms, and other technology-led improvements as measures that helped global custodians settle transactions more efficiently and support a rising volume of cross-border activity. India’s appeal, Kulkarni states, is not just regulatory.

It is also structural. The country’s market is large enough to stand on its own, with listed securities that are largely domestic rather than dual-listed elsewhere. At the same time, India’s post-trade efficiency has supported liquidity and made the market more attractive to international investors.

“If you look at the last 30 years, the two indices which have overperformed are the US and India,” he says. “Investor interest into the Indian market significantly rose, and liquidity on a T+1

cycle enables investors to turn around positions and have more cash to invest.”

He adds that India’s investor base has expanded rapidly, growing from around 55 million investors pre-Covid to roughly 220 million today, across a mix of retail and institutional participation. For custodians, that growth has been matched by diversification in the origin of foreign investment, with countries such as Norway moving higher up the list of major investing jurisdictions.

While India remains a central reference point in Kulkarni’s analysis, he sees regional market infrastructure development following three distinct tracks across Asia, Europe, and the Middle East.

Asia, he points out, is defined by speed, growth, and technology. Markets such as India, Indonesia, China, and Hong Kong are benefiting from expanding investor participation, stronger returns relative to some developed markets, and fast-moving infrastructure modernisation.

“I would attribute growth to be the key word when it comes to Asia,” he comments.

“These markets are powered by technological advancement. We have exchanges with a lot of data, many of them cloud-native, and a lot of APIs being used in this part of the world.”

Europe, by contrast, is characterised less by speed and more by harmonisation. Kulkarni describes the region as a market that is preparing carefully for its next phase, particularly as it works towards T+1 settlement.

“Europe to me is more about doing it right, doing it well and doing it together,” he remarks. “There are many countries, each with its own uniqueness, and once they put something in action, it stays for a long time.”

In his view, Europe could become a “dark horse” over the next few years if it can successfully align its fragmented legal and operational frameworks. He suggests that once T+1 is fully implemented, volumes could rise materially as efficiency improves across the bloc. The Middle East, meanwhile, is evolving through a different set of forces. Kulkarni describes the region as both a developing capital market story in its own right and an important bridge for frontier markets, particularly in Africa.

Diversification away from oil and into areas such as renewable energy is attracting investment, which in turn is drawing in larger global custody players.

“Middle East is turning out to be a very interesting case,” he says. “These economies themselves are growing, the investor interest is growing, and the countries are making efforts to diversify.”

At the same time, he acknowledges that current geopolitical instability is already having a wider impact.

“The impact in the Middle East is definitely going to affect the entire world,” he says. “It is not just capital markets — every phase of life is getting impacted.”

In the short term, Kulkarni expects disruption to drive inflation and increase the need for capital to restore infrastructure and confidence. Over the longer term, he believes rebuilding efforts will generate new forms of economic activity, although likely with a focus on physical infrastructure before capital market development resumes at pace.

Across both emerging and mature markets, Kulkarni sees regulators facing a more complex balancing act than in previous decades. In emerging markets, he points out, the regulator remains the primary driver of market structure and reform.

In mature markets, the challenge is increasingly one of legacy systems, slower demographic growth, fragmented rules, and the rising cost of adaptation.

“One size fits all regulation does not work anymore,” he says.

That is partly because the product mix itself has changed. Traditional equities and fixed income instruments now sit alongside indices, digital assets and a wider variety of investor profiles. Regulators are being asked to protect first-time retail investors, manage cross-border risk, respond to faster settlement cycles, and build frameworks for entirely new asset classes — all while keeping markets secure.

For Kulkarni, cyber security now sits at the top of that list.

“The first thing that a regulator faces in any market — advanced, frontier or emerging — has got to do with cyber security,” he says. “This is the biggest problem for any market because everybody gets impacted: the exchanges, the depositories, the clearing houses, the banks.”

Digital assets have added a further layer of regulatory difficulty. Whereas regulators once dealt largely with traditional instruments, they are now being forced to build parallel rulebooks for products that behave differently and cannot be supervised through the same frameworks.

“The task of the regulator was to see that everybody was protected without necessarily understanding how to protect them in the beginning,” Kulkarni says.

Ultimately, he argues, different regions are succeeding in different ways. Emerging markets tend to be regulator-led, Europe remains process-led, and the US is more product and market-led. No single model is universally better, he says; each reflects the structure and priorities of its underlying economy.

“Every market has its own challenges,” he says. “Everyone tries to position that they are good for something. Everyone is relevant depending on which segment is investing.”

As market infrastructure continues to evolve through digitisation, automation, and new regulatory frameworks, Kulkarni believes many institutions are still underprepared for the scale of change underway.

Cybersecurity, he says, remains one of the most pressing gaps. Rapid digitisation across financial services — including API-driven trading, cloud infrastructure, and real-time payment flows — has accelerated faster than the industry’s cyber resilience capabilities.

“Digitisation has scaled very rapidly, but cyber maturity has not always kept pace,” Kulkarni says. “Institutions remain vulnerable to sophisticated and coordinated attacks.”

Another area of concern is the increasing use of AI and algorithmic models in trading, compliance monitoring, and operational workflows. While adoption is growing quickly, governance frameworks around these technologies are still developing.

“The use of algorithms and AI in trading, surveillance, and operations is rising,” he explains. “But model governance, explainability, and proper audit trails are still evolving.”

Kulkarni also points to persistent issues around data governance. Fragmented systems and inconsistent data standards across institutions continue to limit the effectiveness of risk monitoring and regulatory reporting, particularly as regulators demand more granular and real-time information.

“Geopolitical disturbances could slow the rollout of entirely new products, but they will also drive innovation in how existing business is conducted”

“Data quality and governance remain major challenges,” he says. “Without consistent data standards, it becomes harder to monitor risk effectively or meet regulatory reporting expectations.”

Regulatory agility is another structural pressure point. In markets such as India, where regulators such as the SEBI and the Reserve Bank of India (RBI) frequently introduce new reforms, institutions must adapt quickly at both the technological and operational level.

“Frequent regulatory changes require rapid adaptation,” Kulkarni notes. “Many players still struggle with the combination of technology and process agility required to implement these changes quickly.”

Looking ahead, Kulkarni believes the next phase of transformation in global investment infrastructure will be shaped not only by technology, but also by the geopolitical environment.

“Increasingly, the focus may shift from wealth creation to wealth protection,” he observes. “Geopolitical disturbances could slow the rollout of entirely new products, but they will also drive innovation in how existing business is conducted.”

One of the most significant structural shifts, he suggests, will be the continued movement towards real-time markets. The transition from T+1 settlement towards near-instant or T+0 settlement could reshape liquidity management, operational risk, and capital allocation across the industry.

At the same time, tokenisation is likely to gain further momentum, particularly in fixed income and alternative assets.

“We are likely to see a gradual shift towards digital or tokenised securities, especially in areas such as bonds and alternative investments,” Kulkarni says.

Data, he adds, will increasingly become core infrastructure rather than a supporting function. Markets are already moving towards real-time data flows, continuous regulatory reporting and supervisory technologies such as RegTech and SupTech.

AI will also play a growing role across trading, compliance, and servicing operations. However, Kulkarni emphasises that stronger governance frameworks will be required to ensure these systems remain transparent and accountable.

Alongside these developments, cybersecurity will become an even greater systemic priority. As financial markets become more digitised and interconnected, market infrastructure will increasingly be treated as critical national infrastructure, requiring stronger cyber resilience frameworks.

Kulkarni also expects traditional industry boundaries to blur further. Banks, brokers, asset managers, and fintech firms are likely to operate within more interconnected ecosystems, creating new collaborative operating models across the investment value chain.

Ultimately, he points that success in the next phase of market infrastructure development will depend on institutions strengthening their internal capabilities.

“The new priorities will be around data governance, AI controls, cyber readiness, and faster regulatory adaptation,” he says.

At the same time, the human dimension of transformation should not be overlooked.

“Training and reskilling will become increasingly important,” Kulkarni highlights. “As the infrastructure evolves, the workforce will also need to evolve with it.” ■

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How institutions evolve

CIBC Mellon's 30 years of going digital

Abdul Sheikh, vice president, Relationship Management at CIBC Mellon, reflects on how three decades of steady, client-led technology investment have reshaped the firm from a paper-based operation into a digital-first institution

In 1996, CIBC Mellon ran on paper.

Instructions arrived by fax. Trade confirmations moved by mail. Reconciliations were physical processes, performed by teams who understood that precision mattered more than speed. Technology existed, but it lived in the background supporting the business rather than empowering it.

Thirty years later, the same organisation operates as a digital-first institution. Data moves continuously. Automation connects workflows end to end. Large servers in basements have been replaced by modern cloud infrastructure.

Artificial intelligence supports how work is prioritised and reviewed. What changed was not simply the technology, but the way the firm thought about operating, about risk, and about the role of its people within increasingly complex systems.

The distance between those two moments was not crossed by a single transformation. It was covered, patiently, through decades of deliberate choices.

From its first day of operation, CIBC Mellon's mission has been consistent: to be the leader in asset servicing, delivering global solutions in Canada through client-focused service excellence. That mission statement was operating instruction. Thirty years of decisions can be traced back to it.

Foundations before ambition

In its early years, CIBC Mellon's priority was stability. As custody, pension, and trust businesses were brought together under one

roof, systems were built and integrated to support settlement, safekeeping and fund accounting across a growing client base.

Paper remained central to daily operations, but technology began to reduce friction. Electronic records replaced filing cabinets. Batch processing reduced manual error. Processes became more consistent, and the demand for speed continued to rise. Settlement cycles were shortened, to T+2 and eventually to T+1.

What mattered most was judgment. Teams learned where automation helped and where human oversight remained essential. That balance between control and efficiency, together with the value of engaged teams, became an early expression of an operating philosophy that would endure. The balance between human judgement and technological efficiency established in these early days reflects a value CIBC Mellon has never abandoned: the belief that great people, supported by well-designed systems, are what ultimately deliver for clients. This was not a product of the digital first era — it predates it.

When technology met service

As the industry evolved through the 2000s, client expectations shifted. Institutional investors wanted more timely information, greater transparency, and fewer operational surprises. Technology began to move closer to the client experience. The company grew with new services like recordkeeping added. The paper also grew, reaching more than 40 million pages printed annually.

CIBC Mellon responded incrementally. Digital reporting replaced printed statements. Online access supplemented static delivery. Systems were integrated to reduce duplication and manual

handoffs. The organisation did not chase novelty. It focused on reliability, consistency, and trust.

Behind the scenes, this required significant change. Teams adapted to new tools, learned new workflows, and redefined roles that had existed for years. Progress was measured not in headlines, but in fewer exceptions, clearer data, and operations that held up under pressure.

Client focus has been a stated core value at the company since the beginning. In this era, that value manifested as an operating discipline: every system, every workflow change, every incremental improvement was evaluated against a single standard — does this make the experience better for the client?

A data-led shift

By the late 2010s, it was no longer enough for systems to function. They had to inform. Data volumes increased dramatically, and with them, the complexity of servicing institutional portfolios across asset classes, jurisdictions, and regulatory regimes.

This period marked a turning point. Technology investment began to center on data itself, how it moved, how it was governed, and how it could be used to support better decisions. Cloud infrastructure, analytics, and automation became foundational, not aspirational.

Operating models evolved accordingly. Work that once moved sequentially began to flow. Automation handled routine tasks, while people focused on analysis, oversight, and client engagement. The firm became less dependent on individual workarounds and more resilient as a system.

From efficiency to intelligence

In recent years, operating models continued to advance as the technology and scale unlocked opportunity. Automation has deepened, connecting processes across functions. Operational data has become an ever more critical source of insight. Artificial intelligence is being applied carefully, in support of exception management, capacity planning, and decision-making.

What distinguishes this phase is intent. Technology is not positioned as a replacement for people, but as a way to elevate how people work. Routine effort is reduced so judgment can

be applied where it matters most. The operating philosophy remains consistent: build systems that support accountability, transparency, and scale, without losing sight of the human expertise that underpins them.

Recognition from industry bodies has followed, but it is not the objective. The more meaningful markers are internal. Fewer manual breaks. Greater confidence in data. Enhanced client service. Teams equipped to adapt as markets, regulations, and client needs evolve.

Thirty years on

Looking back from 2026, CIBC Mellon's technology story is best understood not as a transformation, but as an accumulation. Each era built on the last. Each decision reflected a preference for durability over spectacle.

Fax machines gave way to digital workflows. Paper files disappeared. What replaced them was not just modern infrastructure, but an operating model shaped by experience, restraint, and respect for the complexity of institutional finance.

After thirty years, the result is a digital-first organisation that still recognises a simple truth: technology changes how work gets done, but it is people, applying judgment within well-designed systems, who ultimately make it work.

The next 30 years

Long-term predictions are difficult, but inspiration can be taken by the things that remained consistent across CIBC Mellon's history: a relentless commitment to continuous improvement, a recognition that great people matter, and an ongoing investment into the technology and scale clients need to succeed.

The next 30 years will be defined by complexity at a pace the industry has not previously experienced. Regulatory environments will continue to be fragmented. Asset classes will multiply. Client portfolios will cross more jurisdictions and demand more real-time intelligence. The institutions that serve them best will not be those with the most advanced technology alone, they will be the ones that combine technological capability with the judgment, trust, and client relationships that cannot be automated.

CIBC Mellon enters this next chapter with both. ■



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Washington's crypto pivot from enforcement to market structure

Tahlia Kraefft examines the joint framework between the US Securities and Exchange Commission and Commodity Futures Trading Commission's role in Washington's crypto supervisory shift and wider effort to integrate digital assets into the traditional financial regulatory system





Oversight overhaul

In early 2026, Washington underwent a significant regulatory shift from an enforcement-led posture toward establishing a broad market structure for cryptocurrencies. This pivot was accelerated by coordinated action by the US Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) entering into a historic partnership and their release of a 17 March landmark joint interpretative guidance.

The SEC and CFTC signed a Memorandum of Understanding (MoU) on 11 March, formalising the institutional structure for inter-agency coordination, and setting out how the US financial regulators will organise enforcement where their responsibilities intersect. This MoU demonstrates an intentional deepened cooperation between the two bodies intended to harmonise regulatory frameworks and provide comprehensive financial markets supervision. Additionally, the move intends to end long-running tensions over jurisdictional boundaries, as the emergence of the digital asset market and technological developments have led to blurred boundaries between securities and derivatives.

Simon Forster, global co-head of digital assets, TP ICAP, remarks: “We now see the two leading US regulators collaborate and proactively engage with the industry to help provide sensible and suitable rules of the road – the contrast could not be starker. Regulatory clarity is a prerequisite for traditional firms to enter a new market, and we are now seeing this new approach reflected in the engagement and activity across our institutional client base.”

Jody Mettler, chief operating officer, BitGo, adds: “The March 2026 MOU and related guidance clearly defines jurisdiction and shows the industry that these agencies are willing to coordinate. That is a meaningful improvement, even if it still falls short of full legislative certainty.”

Despite a coherent crypto legislation not being yet approved by Congress, the SEC-CTFC interpretation lays down the groundwork for market framework through outlining asset classes, setting out agency jurisdiction, and coordinating market supervision. The joint guidance represents a wider shift in supervisory approach to enhance regulatory coherence and competitiveness, and decrease reliance on disciplinary enforcement. The agencies are also seeking to align this framework to complement future congressional market design regulation. Together, these changes combined reflect a structural overhaul of the US crypto regulation from enforcement-led ambiguity to a systematic, taxonomy-based framework supported by organised inter-agency coordination.

“Crypto companies were often stuck between aggressive enforcement and the challenges in navigating the sometimes competing regulatory frameworks challenges”

Matthew Lafferman, Dentons US

Enforcement-first era

The SEC has notably sought to distance itself from its prior regulation by enforcement strategy, where US cryptocurrency rules were mostly determined by high-profile lawsuits in contrast to formal guidelines. Under this enforcement-first approach, the SEC opted to have courts and settlements set the boundaries, labeled tokens as unregistered securities, and alleged cases against firms, in absence of a fixed rules-based framework.

Enforcement actions prosecuting firms such as Ripple Labs, Coinbase, and Binance formed the regulatory status quo, influencing market dynamics without a clear, holistic system.

The SEC maintained that existing securities laws already applied through the Howey Test, which defines whether something is an investment contract, instead of releasing crypto-specific rules.

The CFTC also took a similar but more focused outlook, largely addressing fraud, manipulation, and derivatives infringements. This prior administration's strategy of regulating by enforcement created regulatory uncertainty evident throughout the crypto industry, according to Matthew Lafferman, white collar and litigation partner, Dentons, US. He says this ambiguity also extended to when a crypto asset would constitute a commodity or security.

“Crypto companies were often stuck between aggressive enforcement and the challenges in navigating the sometimes competing regulatory frameworks challenges.”

A collaborative approach between the SEC and CFTC reinforces the new regulatory guidance announced by the SEC, with the new regulatory clarity encouraging market participants and new entrants.”

Mettler, comments that with the crypto industry in its growth phase, it could not build confidently with the previous model, which saw firms interpreting crypto policy through lawsuits and settlements.

“The biggest shift is from regulation by enforcement to regulation by definition.”

Mark Williamson, chief commercial officer, ClearToken, notes: “SEC using litigation as a form of regulatory policy by enforcement, rather than providing clear guidance, was painful, when you're trying to work out how to engage with this industry. Bringing actions against exchanges, token issuers, intermediaries arguing that existing securities framework applied to all crypto assets.”

He continues: “The result was regulatory paralysis, and institutions who wanted to participate but could not get comfortable with the legal risk, with reputable players either stayed out or moved offshore. There was litigation which was masquerading as policy. The MOU signals that the US regulators are finally ready to govern, not just to prosecute.”

Simon Forster, global co-head of digital assets, TP ICAP describes SEC's regulation by enforcement approach as “forceful, litigation-heavy approach paired with a lack of guidance and industry engagement.”

A taxonomy that classifies crypto assets

The SEC and CFTC's 17 March landmark joint interpretive guidance release marks a broader move in US crypto policy toward a principals-based regulatory framework, representing the first time a framework has been provided for how crypto and other digital assets are viewed under the federal securities law.

Under the joint interpretation the types of cryptocurrencies classified as securities and how a non-security digital asset could fall under specific criteria to become an investment contract is outlined.

16 large crypto assets are reclassified as 'digital commodities' rather than securities, under federal US law.

"The remaining four categories crypto tokens are grouped into include digital collectibles, digital tools, stablecoins, and digital securities.

Their primary oversight is changed from SEC to the CFTC, reinforced by the agencies entering into the 11 March MoU.

The SEC has specified that the federal securities legislation only pertains to digital securities.

The regulator dictates that securities laws could apply to a 'non-security' crypto asset if an issuer provides it by encouraging investment in a common enterprise from which a buyer could expect to gain proceeds.

It overhauls the investment-contract structure set out by the US Supreme Court in *SEC v W. J. Howey* as the primary instrument for determining if digital tokens and associated transactions were obliged under securities-law requirements.

The guidance also confirms protocol mining or staking, and the wrapping non-security crypto assets do not constitute offers or sales of securities.

SEC Chairman Paul S. Atkin, comments the announcement acknowledged "most crypto assets are not themselves securities. And it reflects the reality that investment contracts can come to an end".

The Commission says it marks a key step in providing improved clarity concerning its treatment of crypto assets, and improves Congressional efforts to organise a sweeping market structure framework into statute.

Ari Redbord, global head of Policy and Government Affairs, TRM Labs says the introduction of a functional token taxonomy and drawing clearer jurisdictional lines between the SEC and CFTC removes overlap and is a meaningful step.

The joint SEC-CFTC guidance, he labels as the most definite step the US has taken towards a coherent digital asset regulatory framework after a period of ambiguity.

"The explicit designation of certain assets as digital commodities under CFTC spot oversight, along with clarity that activities like

mining, protocol staking, and certain airdrops are not inherently securities transactions, provides the kind of operational guidance the market has been asking for.

"At the same time, the guidance preserves a critical principle: classification is not dispositive. Even assets categorised as commodities or tools can still fall within securities laws if offered as part of an investment contract. That balance — clarity with retained enforcement authority — is essential from a market integrity and investor protection standpoint.

"From a compliance and national security perspective, this kind of clarity matters. Reduced ambiguity enables more consistent anti-money laundering (AML) and monitoring frameworks, supports responsible innovation, and lowers barriers to institutional participation in the U.S. market. It also brings the US closer in line with the more than 100 jurisdictions that have already implemented formal classification regimes."

Forster explains the relabelling provides the clarity that is required for traditional financial services firms to begin engaging with spot crypto.

"The industry is transitioning out of a retail driven, primarily offshore space and evolving into an institutional and onshore market. The opportunity is for those firms who can navigate and operate effectively in this more structured and regulatory focused environment whilst adapting to the nuances of digital assets."

Williamson comments that reclassification opens the door to institutional-grade market structure and is a consequence of moving oversight to CFTC in the spot markets but says the body is more accustomed to derivatives and future market infrastructure.

He argues big risk areas remain, noting that "the boundary between securities and commodities is not fully defined, and tokens with governance rights or staking mechanics will sit in gray areas creating risk".

Additionally he says the guidance creates a number of compliance headaches and is still administrative, not legislative which he is concerned about. "It can shift if there's a change in administration.

"There is institutional capital that's waiting in the sidelines, whether that's pension funds, custodians or prime brokers, they need regulatory certainty before boards will approve digital asset strategies."

“A change in the SEC or CFTC leadership, could shift that framework again. We’ve seen that. When Donald Trump came in and changed leadership for both SEC and CFTC, that changed the focus”

Mark Williamson, ClearToken

Commodities lens

The new guidance establishes many major crypto as commodities, treating them similarly to other energy products, agricultural goods, and metals. Under this structure, tokens are recognised as digital resources that facilitate network operations in contrast to financial tools connected to the profit-driven actions of an individual issuer.

It changes the legal and functional status from a centralised investment contract to a decentralised, utility-focused asset. Under the CFTC market-conduct aims, there are substantial differences in compliance enforcement and investor protection from the SEC’s disclosure-heavy focus.

CFTC’s supervision of the commodity derivatives markets involves an anti-fraud rule over spot commodity trading, however the body does not oblige the same level of registration, disclosure, and reporting obligations.

Consequently there are less prescriptive disclosure requirements, reduced ongoing reporting obligations, and an increased reliance on market surveillance for securities law imposed.

Commodities regulation is overall more lenient securities law, enabling wider trading access and quicker innovation, according to Lafferman, who says this will result in greater interest and investment from traditional finance.

“Commodities regulation is more market focused and has less strict oversight and disclosure requirements than securities regulation. This is a significant opportunity for firms to create and package innovative new crypto products.

“On the other hand, consumers do not have the benefit of the transparency created by disclosure and reporting obligations. The tradeoff for consumers is simple—more upside but higher risk.”

This new classification of major tokens reduces one of the biggest barriers to institutional participation Mettler says, which she describes as a major unlock: “Most institutions understand the commodities market and this classification eliminates the fear of inadvertently triggering securities violations.

“However, the biggest remaining risks don’t always stem from the tokens themselves, but the products built around them — particularly those involving staked assets.

She says this classification allows crypto companies to standardise their products and infrastructure, especially around trading and settlement.

Mettler explains the market is shifting to a structure similar to future and FX markets, “which institutions are accustomed to: clear delineation between custody, execution, clearing, collateral, and oversight. This should make the market more operationally mature and easier for institutions to enter”.

According to Forster, the relabelling gives the necessary clarity for traditional financial firms to start engaging with spot crypto.

He notes “The industry is transitioning out of a retail driven, primarily offshore space and evolving into an institutional, and onshore market. The opportunity is for those firms who can navigate and operate effectively in this more structured and regulatory focused environment whilst adapting to the nuances of digital assets.”

Forster explains: “The recent CFTC guidance points to a commodities-style framework for mature crypto assets that have the appropriate characteristics including level of decentralisation, utility, and fungibility. In practice this resembles the more familiar futures/derivatives markets and means less strict registration and reporting requirements compared to securities.”

Jesse Knutson, head of operations, Bitfinex Securities, says tokenisation represents a structure that is familiar to

commodities markets, and believes it has resulted in early adoption in this sector, including the uptake of tokenised gold. “In commodities markets, assets are standardised, heavily intermediated and primarily valued for their use as collateral, hedging tools and liquidity instruments rather than for growth. Tokenisation applies that same logic but makes ownership more mobile, settlement faster, and collateral reusable across venues and time zones.”

Winners and losers?

Lafferman explains both crypto-native firms — familiar with the technology and industry-specific innovation — and traditional finance — with experience in packaging different financial products to a wider set of consumers — stand to benefit from the interpretative guidance. In his view the firms that will most succeed will be those that can combine the best of both worlds, and says it will encourage institutional participation.

“Major banks should, if they have not already, be encouraged to enter the fray. Early crypto players will have the benefit of the broader consumer access brought by the banks but will have to contend with competition from these sophisticated financial institutions.”

Williamson explains the regulatory shift will tilt the playing field in favour of structured compliance players for both crypto native firms and larger financial institutions.

“Traditional financial institutions have compliance, infrastructure, capital and distribution that crypto firms are struggling to match. When regulatory certainty arrives, TradFi can move quickly. I’ve seen this already with ETF approvals, Bitcoin ETFs, and subsequently institutional inflows. We’ve seen a precedent for that already, crypto native firms that have invested in compliance, building proper custody, AML frameworks, and risk management are not suddenly disadvantaged. Many have a deep understanding of the technology and market microstructure that TradFi players are still learning. What the regulatory shift does eliminate is the advantage of regulatory arbitrage, meaning that firms that compete by operating in jurisdictions or structures specifically designed to avoid oversight, now face a leveling of that field, which is healthy.”

Williamson argues the new guidelines will compress timelines for both large banks and early crypto players and accelerate their entry into the sector.

“Major US Banks have been watching this space very carefully including J.P. Morgan, Goldmans Sachs, all of whom have digital asset programs. What’s held back acceleration has been legal risk that is the fear that the assets they custody or clear might be deemed unregistered security.

Williamson says the clarity brought by the MoU and reclassification of commodities should substantially reduce that risk. He expects accelerated announcements — around digital assets, custody, prime brokerage, and clearing to happen over the next 12 to 18 months.

Forster explains the regulatory shift can and likely will benefit the two types of firms for different reasons: “Crypto firms that have the scale, appropriate regulatory permissions, compliance standards, and governance controls should flourish given their crypto experience and digitally native footprint. For traditional financial services firms, already operating across regulated markets globally and with some level of infrastructure to support trading and settlement of crypto, this shift clears a path towards this niche asset class becoming institutionally investable. More importantly this shift will position both groups to play a leading role in defining and shaping the on-chain markets of tomorrow.”

Traditional financial institutions and crypto-native firms can benefit from this guidance in different ways, Knutson notes: “Traditional institutions gain comfort from clearer regulatory coordination, while crypto-native firms benefit because the rules are becoming more operationally realistic and less adversarial than in the prior enforcement-heavy phase.

He explains that greater clarification around jurisdiction shows decreased hesitation around banks and large intermediaries: “Clearer jurisdiction should lower some of the hesitation among banks and large intermediaries, although many have already been moving in that direction. For early players in the digital assets sector, this raises the competitive bar, but it also validates the market they helped build and creates more partnership, liquidity and distribution opportunities.”

Framework limitations

The joint interpretation acts as a trial run for the Digital Asset Market Clarity Act (Clarity Act), adopting a similar regulatory posture while Congress works to pass the final statute. The framework sets out an immediate regulatory structure narrowing the divide between the existing enforcement based supervision

and the future codified legal structure provided by the Clarity Act. Lafferman says the guidance is certainly welcomed with the delays in passing the Clarity Act:

“But enacting the Clarity Act should still remain a high priority, as it carries the benefits of permanence brought by legislation. Firms will be able to at least rely on this framework through the end of this administration. It still remains to be seen how a new administration would view this guidance and there are reasons to believe that a new administration will not view crypto as harshly as the prior one.

“That said, as Chairman Atkins himself recently recognised, only Congress can ‘future-proof’ regulation in the crypto industry.”

Mettler argues the joint guidance’s release may risk taking urgency out of the Clarity Act legislation: “Once agencies start coordinating and giving the market more room to operate, the pressure on Congress tends to ease. This is still policy, not law, so we end up in this middle ground where firms can move forward, but without conviction.

“The longer we rely on agency guidance, the longer we delay building a durable framework. I’d argue this should increase urgency because now that we know what alignment looks like, Congress has the opportunity to solidify the legislation before further shifts occur.

“It’s a meaningful step forward but again, it’s only guidance, not law. Therefore, the framework could shift with administrations and the industry recognises this. The market would benefit further from durable legislation that gives companies the ability to build for the long term.”

Forster remarks: “The guidance provides immediate practical clarity reducing the near-term gaps the Clarity Act aims to address. However, long-term statutory codification remains important for full market certainty, especially on mature blockchain definitions, safe harbors, and permanent jurisdictional lines.

“Firms can look to this with reasonable confidence in the near term, as it represents coordinated agency positioning, and a clear tone and approach around enforcement and supervision.

“For wholesale institutional participants, this interim clarity supports business planning, and initial investment, but Congressional action will provide enduring stability and enable the asset class to scale and reach its potential.”

Williamson believes it makes it more urgent to get the Clarity Act into law, reasoning that guidance is reversible unlike law: “There’s a temptation to think because the SEC and CFTC have now issued guidance and an MoU, that the pressure for legislation has raised or has eased, and that’s not the case. The opposite is true.

“The guidance actually clarifies exactly what Congress needs to legislate, making the Clarity Act more achievable and more necessary. The timing of that we will see, because these things can take time to get through.

“The guidance is administrative and represents the current administration’s interpretation of existing law.

“A change in administration, a change in the SEC or CFTC leadership, could shift that framework again. We’ve seen that when Donald Trump came in and changed leadership for both SEC and CFTC, that changed the focus and the speed at which this stuff is going through.

“The Clarity Act addresses a core question: which assets are securities and which are commodities? And that’s important, and how these two interact in a way that would be durable across administrations.

“We hope that the foundations have been laid in the right sort of way. Joint guidance effectively roadmaps what that legislation needs to say. In some ways, the MoU is the best argument in favour of the Clarity Act, demonstrating that the two agencies can work together. As ever you plan for the guidance. That you need to build for the legislation, but don’t confuse the two.”

Conclusion

The SEC-CFTC joint guidance and MoU reflects a broader shift in US crypto supervisory approach to enhance regulatory coherence and competitiveness, as it moves from case-by-case policing towards a formalised market structure framework, classifications of assets and rules, and coordinated supervision.

Although grey areas remain — including setting out the boundary between securities and commodities and it has not been codified in legislation — the guidance functions as an immediate regulatory structure that bridges the divide between the prior enforcement based supervision and the comprehensive legal structure that Congress intends to enact through the Clarity Act. ■

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Continuous learning and technology ‘wow’ moments

Ruxandra Popovici, senior principal product manager at SimCorp, explains how a career change after a Master of Science in Business and Development led her to developing an interest in technology’s role in disrupting workflows

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 landed in finance by accident. My master’s degree was closer to the humanities, but the job market at the time of my graduation called for pragmatism.

I started working in traditional finance and soon thereafter I pursued the Chartered Financial Analyst (CFA) charter so that I could keep up with the office jargon.

At the same time, I became interested in technology and its potential for disrupting workflows. I joined SimCorp in 2017 so that I could work with technology, and I have enjoyed it ever since.

During my time at Simcorp, I have focused on back-office functionality. Apart from my own curiosity regarding technology, the biggest draw is the people – whether it is engineers at SimCorp or operators and accountants at clients. I feel that I’m learning something new every day and growing as a professional and as a person.

What aspects of your job do you enjoy most?

I work as a product manager for several teams servicing SimCorp’s investment accounting domain. This means that I get to solve our clients’ problems in a way that also makes economic sense for SimCorp.

I love working with engineers and with technology while keeping close contact to our clients’ needs and challenges.

As anyone in technology will confirm, it is enormous fun to tinker and to create something from thin air – especially when it creates delight and value-add for clients. At the end of the day, I am motivated by seeing our clients succeed.

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

Curiosity is probably a more significant differentiator than level of seniority or years in the industry.

In my experience, it is important to understand that what brought us here will not necessarily take us there – and this mindset is not restricted to age or background.

At the same time, it is good to have more experienced colleagues who can channel my enthusiasm when needed and provide guidance. Established colleagues also tend to have more domain knowledge – not to mention patience.

Something I have realised only recently is that my generation have more diverse role models than the ones that came before us. That is a privilege and an obligation – we must consider succession plans carefully, and to act in ways that enable people of all backgrounds to enter and thrive in financial services.

“Seeing how fast technology evolves, I would be surprised if I could make any meaningful predictions for the next five years, let alone a decade. The only certainty I have is that I would like to keep learning new things and be dazzled by technology”

Have you noticed any misconceptions about the asset servicing industry?

The most pernicious misconception is probably that asset servicing is a traditional area driven by antiquated ways of working. In my experience, the sector is a great catalyst for career growth and evolution, especially for technologists.

The asset servicing industry is facing its own structural challenges and opportunities, such as the demographic shift and the rise of blended operating models enabled by technology and automation. This makes the environment stable and data-rich enough to operate as a launch pad for innovation, such as well-informed AI adoption.

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

The industry is well-positioned to reap the benefits of wider adoption of technology. Consolidating technical architecture and embracing strategic outsourcing are two trends that could transform asset servicing in the next few years.

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

Training is an important part of onboarding at SimCorp, and we do not treat it as an afterthought. New joiners are given thorough introductions to the company and its values, as well as more technical aspects of the job. While we take pride in the remarkable pool of talent at SimCorp, we also emphasise psychological safety – junior employees are encouraged to experiment and to learn in a feedback-driven environment, with support from more established colleagues.

While formal training is important, learning on the job makes an enormous difference. I have had the privilege of changing roles three times since joining SimCorp, which puts me in a good position to identify patterns, relate to the user journey and gain knowledge across domains. At the same time, institutional knowledge and network building are essential parts of any professional’s toolkit. This cannot be gained by formal training exclusively.

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

Seeing how fast technology evolves, I would be surprised if I could make any meaningful predictions for the next five years, let alone a decade. The only certainty I have is that I would like to keep learning new things and be dazzled by technology – keep having “wow!” and “aha!” moments, in short. I would also like to be in a position to help others succeed and to build resilient, focused and high-performing teams.

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

Be coachable. You will learn a lot on the job, at a faster pace than what you are likely used to. Even if it feels overwhelming at times, your career will benefit if you embrace feedback early on.

We are sometimes told to work smarter, not harder, but sometimes hard work is really the only solution. Talent is not enough – consistency makes the difference.

Take ownership – your career is not something that happens to you. Exercise agency and do not expect others to make meaningful choices on your behalf. ■



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Industry Appointments

Broadridge Appoints Reali

Broadridge Financial Solutions has appointed Peter Reali as senior vice president and general manager of Institutional Governance, a newly created business focused on advancing proxy voting, stewardship, and governance solutions for institutional investors. Reali brings more than 20 years of corporate governance and stewardship experience, most recently serving as a managing director on Nuveen's Responsible Investing team, where he led their Stewardship and ESG Integration efforts. He previously held senior governance roles at Lord, Abbett & Co., T. Rowe Price, and TIAA-CREF.

Based in New York, Reali will be responsible for the overall leadership, strategic direction, and financial performance of the Institutional Governance business.

The firm says the creation of its Institutional Governance business strengthens its ability to deliver proxy infrastructure at scale and underscores its continued investment in next-generation technology platforms.

Reali will lead Broadridge's new Institutional Governance business, bringing together Proxy Edge, Custom Policy Engine, Proxy Disclosure, Pass-Through Voting, and Shares Management Solution into a cohesive, end-to-end solution suite for stewardship teams at asset managers, asset owners, and wealth managers.

Adams joins Aztec Group as CTO

Aztec Group, a provider of private markets services, has appointed Jason Adams as chief technology officer.

Adams brings more than two decades of private markets and technology leadership experience, and according to the firm, holds a strong record of delivering scalable platforms, driving enterprise AI adoption and co-creating innovative solutions with clients.

In his new role, Adams will lead Aztec Group's global technology function with a clear focus on delivering secure, scalable platforms that combine purposeful automation, flexible systems and human expertise.

He will drive the technology vision, strategy and execution across engineering, infrastructure, security, AI, data, and enterprise platforms, ensuring Aztec's platforms are configured around client needs and capable of supporting highly tailored outcomes at scale.

Adams will join Aztec's executive committee and work closely with operations, product, and client-facing teams, as well as collaborating directly with Aztec Group clients across Europe and US, where he will be based.

Before joining Aztec Group, Adams was chief technology officer at Charles River Development, a State Street company.

BMLL adds Barrett

BMLL, an independent provider of harmonised, historical Level 3, 2 and 1 data and analytics across global equities, has appointed Kevin Barrett as senior sales director of Listed Derivatives.

Barrett joins BMLL's US team and will be responsible for driving the company's growth in the listed derivatives space.

Barrett brings over three decades of significant industry experience to the role, with deep expertise in futures, options, and quantitative research, says the firm.

Prior to joining BMLL, he spent over 10 years at Quantitative Brokers in New York as a buy side futures sales specialist, where he was responsible for the full sales cycle of the firm's futures, options, spot FX, and US cash Treasury execution algorithms.

Earlier in his career, he spent nine years at Graham Capital Management serving as a quantitative research analyst, portfolio analyst, and portfolio manager, where he researched and developed alpha-generating trading strategies with a primary focus on global futures and spot FX.

Commenting on Barrett's appointment, Jenny Chen, head of sales in the US at BMLL, says: "We are delighted to welcome Kevin to the team. His experience will be invaluable in driving our growth across the region as we aim to deliver BMLL data and analytics to every corner of the market.

"He joins us at a very exciting time for the business, as we accelerate our global footprint and continue to help market participants make sense of shifting market dynamics in a highly volatile and competitive environment."

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Mallela 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.”

SEC selects Woodcock

The US Securities and Exchange Commission (SEC) has appointed David Woodcock as director of the division of Enforcement, effective 4 May 2026.

Woodcock is a recognised securities and governance attorney who returns to the Commission after serving as director of the Fort Worth Regional Office from 2011 to 2015.

During his prior SEC tenure, Woodcock led Enforcement and Examinations lawyers, accountants, and examiners, oversaw investigations across almost every major area of the SEC’s enforcement programme.

He served as a member of the Enforcement Advisory Committee, and created and served as the chair of the SEC’s cross-office and cross-division Financial Reporting and Audit Task Force which was

designed to enhance the SEC’s detection and prosecution of violations involving accounting and false financial statements.

Woodcock is currently a partner in the Dallas and Washington, DC offices of Gibson, Dunn & Crutcher, where he serves as chair of the firm’s Securities Enforcement Practice Group.

Paul S. Atkin, SEC Chairman, remarks: “The Division of Enforcement has undergone a significant course correction, restoring Congressional intent by prioritising cases that provide meaningful investor protection and strengthen market integrity.”

He continues: “I am incredibly pleased to have David rejoin the SEC at this critical time, as we continue to focus on the types of misconduct that inflict the greatest harm to investors.”



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