

ASSET SERVICING TIMES

Leading the Way in Global Asset Servicing News and Commentary

ISSUE 389 29 April 2026



Reshaping servicing models

Eamonn O'Callaghan from CACEIS talks about the expansion and future of the ETF ecosystem

KDPW | TR

Switch to KDPW TR+

trplus.kdpw.pl

Find out how we can support you in fulfilling your reporting obligations and how to get started with us.



Investment stewardship. Efficiency and engagement.

Independent insights, automation, and investor communications to help meet regulatory requirements with confidence.

See how our solutions can help move your business forward.

 Proxy Voting, reporting, and disclosure

 SEC N-PX compliance for 13F filers and mutual funds

 Global Class Actions filing

 Investment operations platform

 Omnichannel communications



To scan, simply open the camera app on your mobile device and point the camera at the QR code.



Deutsche Börse Group acquires Kraken stake

Deutsche Börse Group has announced a strategic investment of US\$200 million in Payward, the unified infrastructure layer behind Kraken.

The investment is made through the acquisition of shares in a secondary transaction, resulting in a 1.5 per cent fully diluted stake in the company.

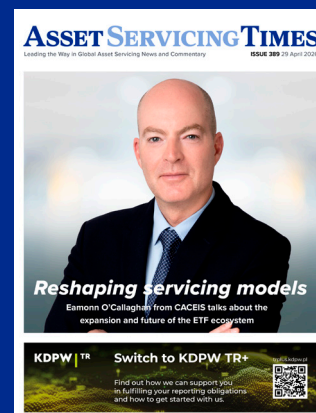
This investment deepens the strategic partnership between Deutsche Börse Group and Kraken.

As announced in December 2025, the two firms will use their complementary capabilities to bridge traditional financial markets and the digital asset economy.

Spanning trading, custody, settlement, collateral management, and tokenised assets, the partnership will enable access to a new range of products and services that deliver frictionless entry to both ecosystems, creating a holistic experience for institutional clients.

This infrastructure will be capable of processing assets of any technical form, including traditional securities and blockchain-native tokens, within a unified liquidity pool.

The completion of the transaction is subject to customary closing conditions, including applicable regulatory approvals, and is expected to close in the second quarter of the year. ■



Karl Loomes

Group editor

karlloomes@blackknightmedia.com

Carmella Haswell

Deputy editor

carmellahaswell@securitiesfinancetimes.com

Zarah Choudhary

Reporter

zarahchoudhary@assetsservicingtimes.com

Tahlia Kraefft

Reporter

tahliakraefft@assetsservicingtimes.com

James Hickman

Lead designer

jameshickman@blackknightmedia.com

David Hancock

Associate publisher

davidhancock@assetsservicingtimes.com

Nicole Taylor

Associate publisher

nicoletaylor@blackknightmedia.com

Justin Lawson

Publisher

justinlawson@blackknightmedia.com

Published by Black Knight Media Ltd
copyright © 2025 All rights reserved

Contents

4

06

News Focus

Triodos chooses CACEIS for Dutch Article 9 Fund range

14



Infrastructure

Eamonn O'Callaghan of CACEIS, discusses the forces driving the expansion of ETFs

20



Crypto

Zarah Choudhary examines how custodians and crypto-native firms are competing

08

News Focus

Zodia Custody joins forces with PwC

10

News Focus

Broadridge Financial Solutions has been deployed by Tavira Financial

12

News Focus

BNP Paribas appointed by Janus Henderson Group

12

News Focus

HSBC completes tokenised deposit pilot on Canton Network

24



Market Connectivity

Advancing connectivity, automation, and market efficiency in securities finance

30



Emerging Talent

Surabhi Sudhakara speaks to Carmella Haswell about her journey into securities finance

T-SCAPE

www.t-scape.com

Committed to improving corporate action processing through

iActs™

WTAX

Your Global Withholding Tax Partner

Recovery | Support | Reporting

IMPROVED RETURNS, LESS PAPERWORK

Don't forfeit your dividend and interest income to foreign withholding taxes.

WTax helps institutional investors maximise tax recovery yields and minimise administration. With our fully outsourced solution, you can:



Enhance your investment returns by up to **52 basis points per year.**



Receive cash 2-3 years sooner through expedited claim processing.



Eliminate **94% of your tax recovery administration** and focus on your core business activities.



Only pay for successful reclaims – **no reclaim, no fee.**

Speak to a withholding tax expert today to find out how much you could recover.

wtax.co | info@wtax.co



Triodos chooses CACEIS for Dutch Article 9 Fund range

CACEIS has been selected by Triodos Investment Management to provide custody, depositary, and fund administration services for its Dutch Article 9 Fund range, building on their preexisting relationship spanning other fund ranges.

Triodos will also use CACEIS's range of reporting and additional fund-related services, along with its front-to-back solution, said to streamline

all operational aspects of investment portfolio processing.

Speaking on the collaboration, Martijn van Oort, managing director, Risk, Finance & Operations, Triodos Investment Management, says: "Together, we can further simplify our operations, increase efficiency and strengthen our focus on delivering value to our clients while maximising our positive impact."

Qomply partners with Amundi Technology

Qomply, a regulatory technology firm, has partnered with Amundi Technology to provide a managed service for transaction reporting to clients of Amundi's ALTO platform — its cloud-native, SaaS platform that provides front-to-back solutions for asset managers. The collaboration, combining ALTO with Qomply's regulatory knowledge, aims to offer buy side firms a direct route to simplify reporting processes, improve data quality, and reduce the operational burden of transaction reporting. The firms say the partnership is indicative of a shared commitment to provide "scalable, AI technology-driven solutions" used to navigate complex regulatory environments.

Commenting on the collaboration, Michelle Zak, co-founder of Qomply, says: "Partnering with Amundi Technology is a significant step in our mission to make transaction reporting simpler, more accurate, and less resource-intensive for firms."

ALTO clients are said to benefit from a more resilient approach to transaction reporting, stemming from the partnership's focus on operational efficiency, data quality, and regulatory assurance.

BKM
CREATIVE

Professional designers,
industry specialists

Get in touch with the team to
find out how we can help you!

justinlawson@blackknightmedialtd.com



Taskize modernises the financial sector's complex communications ecosystem

80% Same-day resolution for ops queries raised on Taskize

97% Client satisfaction scores when using Taskize vs. 57% for email

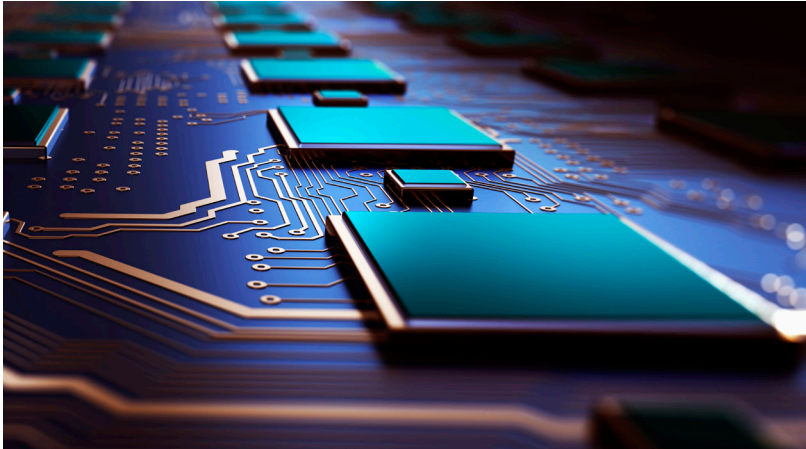
600 Firms using the Taskize platform around the world

10 ROI-enhancing fintech partner integrations and connectors

Taskize's award-winning SaaS collaboration platform – with its unique combination of secure collaboration, workflow automation and intelligent routing – allows firms to increase operational capacity, reduce regulatory risk and improve client satisfaction.



www.taskize.com



Zodia Custody joins forces with PwC

Zodia Custody has collaborated with PwC UK, to provide services to act as the digital assets custodian on PwC UK’s insolvency cases. The firm says this partnership responds to increasing demand for specialist expertise in safeguarding and managing digital assets during insolvency proceedings.

By working with Zodia Custody, PwC UK insolvency practitioners can provide dedicated custody solutions underpinned by Zodia

Custody’s secure infrastructure, designed to address the regulatory and technical nuances of digital asset management, ensuring assets are quickly protected and handled with confidence throughout the process.

Julian Sawyer, CEO of Zodia Custody, notes: “Insolvency practitioners need certainty that digital assets are secured within robust, regulated infrastructure, governed by rigorous controls and managed in line with regulatory expectations.”



Citi extends its custodial and fund services contract with Hostplus

Citi Services has won a mandate to provide custodial and fund services to Australian superannuation fund Hostplus, in a five-year contract extension.

Over their 13-year partnership, Citi notes that it has worked closely with Hostplus supporting their increased investment requirements, regulatory obligations, and operational efficiency.

Citi adds that it was selected for its custodial and fund administration services that will support Hostplus in its mission to deliver investment outcomes to its members.

EMIR – MiFIR – SFTR – FinfraG – MAS – US Dodd Frank – REMIT

Compliance is a beast
We help you tame it.



office@deltaconx.com | www.deltaconx.com

DIGITAL TECHNOLOGY ENHANCING INVESTMENT RETURNS

Did you know \$16 billion of tax goes unclaimed every year?

Get in touch to find out how our
AI-enabled next generation tax
recovery solutions could improve
your investment returns.



taxtec.com
info@taxtec.com
+44 (0) 203 968 7661





Broadridge Financial Solutions has been deployed by Tavira Financial

Broadridge Financial Solutions has been selected by Tavira Financial for Broadridge’s High Touch Order Management System (OMS), connectivity, and middle office solutions as a key component of its trading and operational infrastructure ecosystem.

Broadridge will support Tavira’s agency brokerage platform to optimise trading workflows, reduce operational complexity, and enhance global market connectivity.

Tavira will leverage Broadridge’s OMS to manage order flow from trade inception through post-trade processing.

Mark Griffiths, group CEO of Tavira Financial, says: “At Tavira, we operate an agency brokerage platform that combines institutional-grade infrastructure with the independence

and flexibility that our experienced, relationship-led brokers and their clients expect.

“Broadridge is an important part of our technology stack, supporting our execution capabilities and connectivity as we continue to scale our platform.”

Brian Pomraning, chief product officer for Trading and Connectivity Solutions at Broadridge, adds: “By bringing together order management, connectivity, and middle office capabilities on a single platform, we can help Tavira simplify its trading operations and support higher volumes with greater efficiency.

“This gives the firm a more streamlined operational foundation for agency execution business growth.”

Ondo Finance, Clearstream, and 360X partner

Ondo Finance, Clearstream, and 360X have partnered to connect traditional financial markets with onchain infrastructure built on public, permissionless blockchains. The partnership will see the firms combining their strengths across the full lifecycle of tokenised securities, spanning trading, custody, settlement, and collateral management forming a unified framework for tokenised assets within regulated financial infrastructure.

In the first phase, Ondo tokenised stocks and ETFs are now live on 360X, the regulated digital asset trading venue backed by Deutsche Börse Group.

Broker-dealers and institutional investors across Europe can access and trade these assets within a market environment that meets the EU’s regulatory standards. The assets are issued on public, permissionless blockchains, including Ethereum, Solana, and BNB Chain. In the subsequent phase, Ondo tokenised assets will be integrated into custody, settlement, post-trade infrastructure, and the collateral pool of Deutsche Börse Group’s post-trade business Clearstream, enabling institutional investors to access these products similarly to existing workflows, alongside the added benefits of onchain assets. Ondo also plans to tokenise EU-listed instruments on the Ondo Global Markets platform, with Clearstream supporting the custody of the underlying assets.

Clearstream will make assets it holds in custody in tokenised form available to Ondo for distribution to its existing vast network of clients globally (outside the US). According to the firms, as part of the first phase, the initial listing on 360X includes AAPLon, AMZNon, CRCLon, GOOGLon, METAon, MSFTon, NVDAon, TSLAon, SPYon, and QQQon — the largest tokenised securities bulk listing on 360X to date.

A CANADIAN LEADER IN ASSET SERVICING SURPASSES \$3 TRILLION IN AUA

Our commitment to excellence in asset servicing has propelled us to an incredible milestone: **\$3 trillion in assets under administration**. This achievement reflects the trust our clients place in us and highlights our efforts to foster stability and success in the Canadian financial sector.

Clients seeking to participate in Canada's dynamic markets continue to rely on CIBC Mellon for innovative solutions, product and digital enablement, and our employees' expertise in navigating the complexities of the Canadian market.

Together with the global strength of BNY and the local insights of CIBC, we're delivering meaningful progress and supporting our clients' evolving needs.

Learn more, contact:
Richard Anton
Chief Client Officer
+1 416 643 5240
www.cibcmellon.com



Subscribe to CIBC Mellon
Industry Perspectives
podcast on any major
podcast platform or
listen here.



BNP Paribas appointed by Janus Henderson Group

BNP Paribas' Securities Services business, has announced a long-term strategic mandate with Janus Henderson Group to provide a wide range of fund and market and financing services across the United Kingdom, France, Luxembourg, and Australia.

Building on its Securities Services relationship, BNP Paribas is expanding its partnership with Janus Henderson by using the bank's diversified capabilities, including those of its Global Markets business, to support Janus Henderson's strategic ambitions.

Janus Henderson, is a global asset manager, specialising in active investments across equities, fixed income, multi-asset, and alternatives.

Through the new mandate, Securities Services at BNP Paribas offers fund accounting for Janus Henderson's

open-ended funds and investment trusts in Europe and Asia Pacific, alongside depository, custody, cash, and FX services.

Panos Nikopolitidis, deputy chief operating officer at Janus Henderson Investors, comments: "BNP Paribas has been a trusted partner to Janus Henderson for more than two decades, and this renewed mandate reflects both the strength of that relationship and our shared ambition for the future.

"As we continue to evolve our global operating model, it is important that we work with partners who can support us across regions with scale, resilience, and deep market expertise. We look forward to building on our long-standing collaboration with BNP Paribas as we execute our strategic priorities and continue to serve our clients globally."

HSBC completes tokenised deposit pilot on Canton Network

HSBC, through its Global Payments Solutions (GPS) business, has completed a pilot simulating the issuance, transfer, and atomic settlement of its Tokenised Deposit Service (TDS) on the Canton Network, a public network for regulated institutions with configurable privacy.

This pilot marks the first time HSBC's TDS was issued and used on a public blockchain.

During the controlled pilot with Canton-enabled applications/digital assets, HSBC simulated the transfer of tokenised deposits and the atomic settlement of tokenised deposits against other digital assets.

The firm says the pilot represents a milestone in HSBC's tokenisation journey, demonstrating tokenised deposits can be issued by HSBC and settled atomically with digital assets on the Canton Network.

The pilot further explored how Canton could provide optionality to connect to additional settlement rails, extending delivery-versus-payment settlement across cash and asset legs where appropriate. ■

REGULATORY REPORTING

CONNECTIVITY

SECURITIES FINANCE

DLT/BLOCKCHAIN

C-ONE

COMYNO

C-ONE | One-Stop-Shop for Securities Finance

WWW.COMYNO.COM



Building ~~ANTICIPATING~~ TOMORROW'S DIGITAL ECOSYSTEM

BNP Paribas' Securities Services business unlocks your digital strategy.

Thanks to our continuous investment in technology and people, Securities Services is not just your provider; we're your partner for tomorrow. From data management to AI and digital assets, paving the way to a digital ecosystem, **we stay at the forefront of market innovations.**

Euromoney Awards for Excellence 2024: **World's Best Bank for Securities Services**

FOR THOSE WHO **MOVE** THE WORLD



DISCOVER
OUR SOLUTIONS



BNP PARIBAS

The bank
for a changing
world

BNP Paribas is authorised and regulated by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas is authorised by the Prudential Regulation Authority (PRA) and is subject to regulation by the Financial Conduct Authority (FCA) and limited regulation by the Prudential Regulation Authority (PRA).



Reshaping servicing models

Zarah Choudhary speaks with Eamonn O’Callaghan, Ireland-based global head of ETF Product at CACEIS, about the forces driving the expansion of ETFs and how digital assets and tokenisation could influence the future of the ETF ecosystem

The global exchange traded fund (ETF) market has undergone rapid expansion over the past decade, transforming both investment strategies and the infrastructure required to support them. As assets continue to grow, service providers are adapting their operational models, technology platforms, and expertise to keep pace with a market that is becoming larger and more complex. Eamonn O’Callaghan, Ireland-based global head of ETF Product at CACEIS, says several structural factors have contributed to the growth of the ETF market across regions.

“There are a number of drivers behind the expansion of ETFs,” he explains. “One of the most notable developments has been the growth of active ETFs. A few years ago they represented less than two per cent of the market, but that figure has now grown to around six or seven per cent depending on the region.”

While still a relatively small segment compared with passive strategies, the rise of active ETFs is contributing to broader market momentum. At the same time, O’Callaghan points to a shift in investor behaviour, with capital increasingly moving away from traditional mutual funds towards ETF structures.

“We’ve seen a broad movement from active mutual funds into ETFs, both passive and active. Investor surveys consistently show that when investors reallocate capital, many are moving funds from active mutual funds into the ETF wrapper.”

This trend has been particularly visible in the US, where asset managers have increasingly converted mutual fund products into ETFs.

“There has been a significant number of mutual fund-to-ETF conversions in the US in recent years,” he observes. “We haven’t seen the same level of conversions in Europe, but the shift in the US has certainly contributed to ETF growth globally.”

Retail participation is another factor shaping the market, particularly in Europe where adoption is still developing.

“In the US, retail investors have been active ETF users for many years,” O’Callaghan notes. “In Europe the retail segment is still evolving, but we’re seeing increased adoption as investor education improves and self-directed investment grows. Germany is a strong example of this trend, and similar patterns are beginning to emerge in other European markets.”

Ultimately, however, the enduring appeal of ETFs lies in the core characteristics of the structure.

“The ETF wrapper offers several key benefits: liquidity, relatively low cost, transparency, and accessibility,” he says. “Those attributes resonate strongly with investors across different segments.”

Tax efficiency also plays a role in the European market. Irish-domiciled ETFs benefit from favourable tax arrangements when investing in US equities, which has helped position Ireland as a key ETF hub.

“An Irish-domiciled ETF can benefit from a reduced withholding tax rate of 15 per cent on dividends from US equities, compared with the standard 30 per cent rate,” O’Callaghan explains. “That efficiency is one of the reasons why roughly 75 per cent of all European ETFs are domiciled in Ireland.”

Operational implications for asset servicers

As the ETF market expands, asset servicers and custodians are adapting their operational infrastructure to support the scale and complexity of the products.

Supporting ETFs requires specialised capabilities compared with traditional mutual funds, particularly in areas such as order management and portfolio transparency. “One example is the portfolio composition file, or PCF,” O’Callaghan notes. “This file is central to the ETF ecosystem because it provides authorised participants and market makers with the information needed to price and trade ETF shares.”

The PCF must be produced prior to market opening, creating tight operational timelines for administrators.

“You need the ability to calculate the net asset value on trade date and produce the PCF overnight,” he explains.

“If that process isn’t completed correctly and on time, market makers cannot price the ETF on exchange.”

Order management also differs from traditional fund structures.

“ETFs involve specific order types, such as directed cash orders or custom orders, which are not present in the mutual fund world.

“That means administrators need specialised order-entry portals and systems capable of supporting those requirements.”

Over time, the rapid expansion of ETF assets has forced service providers to rethink their operational models.

“When ETFs first launched in Europe around two decades ago, the systems supporting them weren’t necessarily built for the scale we see today,” O’Callaghan says.

“As assets have grown, service providers have had to evolve their technology, reduce manual processes and focus on automation and straight-through processing.”

The products themselves have also become more complex.

“Originally, ETFs were relatively simple passive strategies, often with a single share class and currency. Today the market includes a much broader range of strategies and asset classes.”

This evolution has increased the need for specialist expertise within servicing organisations.

“As issuers launch more sophisticated products, service providers need deeper technical expertise to support those structures,” he adds.

Europe and the US: Structural differences

Despite the global growth of ETFs, the market structure in Europe differs significantly from that of the US.

“The US ETF market is much more mature and significantly larger — roughly four times the size of the European market,” O’Callaghan says.

Retail participation is also more pronounced in the US, supported by long-standing investment structures such as retirement savings plans.

“In the US there are far higher levels of self-directed investment, which naturally feeds into ETF adoption.”

Europe, by contrast, presents a fragmented landscape shaped by multiple jurisdictions and exchanges.

“Europe consists of 27 countries, each with its own exchange infrastructure. When launching an ETF in Europe, issuers need a nuanced sales and distribution strategy that reflects those regional differences.”

Trading mechanics also differ between the two markets.

“In the US, the vast majority of ETF trades are conducted ‘in-kind’, where authorised participants deliver a basket of securities in exchange for ETF shares,” O’Callaghan explains.

“In Europe the situation is almost the opposite — most trades are conducted in cash rather than through in-kind transfers.”

Structural differences have also existed around share classes. Europe has long supported multi-share-class ETFs, whereas US products historically operated under a single share class model due to patent restrictions that have only recently expired.

Technology investment and scaling for growth

With ETF assets continuing to rise, infrastructure investment has become a priority for service providers. “ETF assets in Europe currently stand at around €3 trillion,” O’Callaghan says.

“There’s a commonly cited view that ETF assets double roughly every five years.” ■



GLOBETAX

Turning Tax Complexity into *Opportunity*

As the **world's largest** independent withholding tax specialist, we leverage our technology, expertise, and global relationships to **return billions of investor entitlements** to the marketplace each year.

GLOBETAX



Manages documentation
and submits claims



Determines
tax entitlements



Meets filing deadlines
in every jurisdiction

Clients Enjoy



Lower
compliance risks



Reduced
operational burden



High-touch
client service

If that trajectory continues, European ETF assets could exceed €6 trillion by the early 2030s. “That level of growth has significant implications for everyone servicing ETFs,” he explains. “If your business could be twice as large in five years, you cannot rely on manual processes. Systems must be scalable and automated.”

Technology integration across the ETF ecosystem is becoming increasingly important.

“We’re seeing greater connectivity between authorised participant systems, administrator systems and issuer systems,” O’Callaghan observes. “Technologies such as APIs and FIX messaging allow orders and data to move automatically between those systems.”

Issuers are also demanding more sophisticated reporting capabilities. “Instead of reviewing static reports, issuers increasingly want real-time dashboards that allow them to monitor activity across their ETF platforms.”

Active ETFs and product innovation

Innovation within the ETF market is also influencing servicing requirements.

“Active ETFs are an important development, but operationally the difference between active and passive ETFs is not as large as people sometimes expect,” O’Callaghan says. However, some adjustments are required when active strategies involve more complex instruments.

“We are seeing greater use of derivatives, including swaps and options, within some active ETFs.

“That requires additional operational considerations to ensure those instruments are handled correctly.”

He describes the active ETF market as existing along a spectrum.

“At one end you have high-conviction active strategies, and at the other you have what might be described as ‘index-plus’ products — essentially index strategies with an active overlay.”

For service providers, understanding each issuer’s investment strategy remains central to designing the appropriate servicing model.

Digital assets and tokenisation

Looking further ahead, digital assets and tokenisation are beginning to feature in conversations about the future of ETFs.

“There appears to be a growing investor appetite for digital assets as an asset class,” O’Callaghan observes. “Several large asset managers have launched products with digital asset exposure.”

At present, these exposures are more commonly found in exchange traded notes (ETNs) rather than ETFs.

“We are already seeing digital assets used as the underlying for exchange traded notes,” he notes.

Regulation will ultimately determine how quickly digital assets become integrated into ETF structures.

“Some regulators have taken the view that digital assets are not appropriate for retail investors,” O’Callaghan adds.

“For ETFs to hold digital assets directly, further regulatory developments would likely be required.”

Tokenisation, however, is attracting increasing interest across the asset management industry.

“There has been a huge amount of discussion about tokenisation over the past year,” he says.

“Many asset managers are seriously considering how they might issue tokenised products.”

In the longer term, O’Callaghan believes traditional fund structures and tokenised products could coexist.

“It’s possible to imagine a future where an asset manager offers a mutual fund, an ETF, and a tokenised version of the same strategy.”

As ETF assets continue to grow and innovation accelerates, the demands placed on asset servicing infrastructure are likely to intensify.

“With the scale of growth we’re seeing, every participant in the ecosystem needs to ensure their systems and processes are ready for the next phase of expansion.” ■

FUNDGUARD

The System of Record for Investment Accounting

Cloud-native and AI-enabled, unifying all books of record across public and private asset classes, jurisdictions and investment products in real time.

Excellence Engineered.



FUNDGUARD.COM

The custody battle for digital assets

As institutional demand for digital assets accelerates, Zarah Choudhary examines how traditional custodians and crypto-native firms are competing — and converging — to define the future of digital asset custody



For much of the past decade, digital asset custody has been built outside the traditional financial system.

Crypto-native firms developed the infrastructure required to safeguard private keys and manage blockchain-based assets at a time when global custodians remained largely on the sidelines.

But as institutional demand for digital assets accelerates — particularly for tokenised securities and real-world assets (RWA) — custody is rapidly evolving from a niche function into a core component of market infrastructure.

At the centre of this shift lies a fundamental requirement according to the experts: trust.

“Trust is ultimately what allows digital asset markets to scale — and custody is where that trust starts,” says Arnaud de Chavagnac, global head of marketing at Murex.

“Before a bank trades or invests, it needs to be assured that its assets are properly safeguarded.”

Regulation reshapes the landscape

While early digital asset markets operated with limited oversight, regulation is now playing a defining role in shaping the custody ecosystem.

Frameworks such as the EU’s Markets in Crypto-Assets Regulation (MiCA) are introducing clearer requirements around custody provision, asset segregation and risk management — changes that are widely seen as unlocking institutional participation.

“Regulations like MiCA set clear rules around custody: who can provide it, how assets are segregated and how risks are managed,” de Chavagnac explains.

“That clarity reduces uncertainty and gives institutions the confidence to move beyond pilots.”

This view is echoed across the market. According to Viv Diwakar, head of the Canton Foundation, institutional investors are unlikely to scale into markets where governance and client protection remain unclear.

“MiCA is helping shift custody from a patchwork activity into a regulated service category with clearer expectations,” he notes.

“Over time, digital asset custody for tokenised RWAs will be absorbed into the traditional securities services ecosystem”

Angus Fletcher, State Street

“In practice, this should favour providers that can demonstrate substance, controls, and reporting discipline.”

For traditional custodians, this regulatory shift plays directly to their strengths. Long-established expertise in asset segregation, governance and compliance is becoming increasingly relevant as digital assets move into mainstream financial markets.

From crypto to tokenised markets

At the same time, the focus of institutional demand is evolving. While early interest in digital assets centred on cryptocurrencies, institutions are increasingly prioritising tokenised versions of traditional financial instruments.

“Despite the hype for crypto, institutional demand is increasingly focused on tokenised RWAs rather than native crypto,” observes Angus Fletcher, global head of digital solutions at State Street.

Asset managers and owners are turning their attention to tokenised funds, bonds, and securities — use cases that more closely align with existing investment frameworks. This shift is reflected in allocation trends. According to State Street research, institutional portfolios currently allocate an average of seven per cent to digital assets, a figure expected to rise to 16 per cent within three years.

More broadly, the tokenisation opportunity is substantial. Industry estimates suggest the market for tokenised RWAs could reach trillions of dollars over the coming decade, reinforcing the importance of custody as a foundational service.

Redefining the role of the custodian

As digital assets evolve, so does the role of the custodian.

In traditional markets, custody has long been associated with the safekeeping of assets. In digital markets, however, the concept is more complex.

Control of an asset is determined by control of its private keys, meaning custody involves not just safeguarding assets, but managing the cryptographic infrastructure that underpins them. Increasingly, custodians are being pushed beyond this technical role.

“As markets move towards tokenised securities and RWAs, custodians are evolving from ‘key holders’ to orchestrators of the full asset lifecycle,” Fletcher explains.

This includes responsibilities across issuance, settlement, collateral management, and ongoing asset servicing.

Diwakar adds that custody must now sit much closer to the broader financial ecosystem.

“Custodians will increasingly move up the stack from safekeeping crypto to supporting the lifecycle of tokenised financial instruments,” he adds. “That means custody needs to connect to settlement, collateral mobility and corporate action workflows.”

For market participants, this represents a fundamental shift. Custody is no longer a back office function — it is becoming a central layer through which digital assets are issued, moved, and managed.

A converging competitive landscape

This transformation is reshaping competition in the market. Crypto-native firms, such as early digital asset infrastructure providers, were first to develop custody solutions tailored to blockchain environments. Their strengths lie in technology, speed and expertise in managing private keys and 24/7 blockchain operations. However, as institutional participation increases, traditional custodians are entering the space with a different set of capabilities.

“Global custodians bring scale, resilience and regulatory alignment — strengths built over time,” Fletcher notes.

At the same time, the market is not evolving into a winner-takes-all scenario.

“We see this less as a winner-takes-all contest and more as a convergence of capabilities,” says Diwakar.

“The most valuable firms will be those that can connect custody to settlement, collateral and compliant market infrastructure.”

Luke Dorney, head of custody at LMAX Group, agrees that the future will involve multiple providers.

“The market is evolving towards a multi-custodian model,” he says.

“Institutions are unlikely to rely on a single provider. Instead, they’ll use a mix to balance innovation, resilience and regulatory requirements.”

Operational challenges and infrastructure gaps

Despite growing adoption, digital asset custody continues to present significant operational challenges.

One of the most critical issues is governance — specifically, clarity around who controls assets and how responsibilities are distributed across market participants.

“Custody ultimately comes down to who is accountable for assets at each stage of their lifecycle,” Diwakar explains.

“In a multi-network, multi-custodian environment, weak governance creates fragmentation and operational risk.”

Interoperability is another key concern. Digital assets operate across multiple blockchains and systems, while traditional financial infrastructure remains largely fragmented and slower to adapt.

“The biggest challenge is the lack of standardisation across the ecosystem,” Dorney says.

“There’s a fundamental mismatch between instant blockchain settlement and slower, batch-based fiat processes.”

These gaps highlight the complexity of integrating digital assets into existing market structures — and reinforce the importance of custody as a coordinating layer.

Towards a hybrid future

Looking ahead, the emerging consensus across the industry points towards a hybrid model.

Rather than replacing traditional custody, digital asset custody is expected to integrate with existing securities services infrastructure, combining the strengths of both systems.

“We see hybrid models as the most practical approach,” notes de Chavagnac.

“Institutions need to interact with blockchains while maintaining traditional governance and compliance standards.”

This convergence is already underway, with tokenised assets increasingly coexisting alongside traditional securities, and custodians building platforms that bridge both environments.

“Over time, digital asset custody for tokenised RWAs will be absorbed into the traditional securities services ecosystem,” Fletcher predicts.

Similarly, Julian Sawyer, CEO of Zodia Custody, argues that the future lies in integration.

“The future of digital assets is integrated and interconnected, with regulated financial institutions playing a central role,” he says.

A new infrastructure layer

As digital assets continue to mature, custody is emerging as more than just a service — it is becoming a defining layer of financial market infrastructure.

The ability to safeguard, transfer, and manage digital assets across both blockchain and traditional systems will determine how effectively institutions can participate in the next phase of market evolution.

In this context, the question is no longer simply who holds assets.

Instead, it is who controls the infrastructure through which those assets move and, ultimately, who defines the future architecture of financial markets. ■

Comyno's platform C-ONE

Advancing connectivity, automation, and market efficiency in securities finance





Frank Becker, chief operating officer and head of sales at Comyno, discusses the firm's C-ONE platform, bringing standardised connectivity to EquiLend NGT, scalability, and supporting institutions in building more efficient and resilient operating models across securities finance

A platform built around connectivity and operational efficiency

C-ONE has evolved into a platform designed to address some of the most persistent challenges in securities finance: fragmented system landscapes, manual operational processes, and increasing demands for speed, transparency, and scalability. Across many institutions, securities finance operations still run across disconnected applications, duplicated data stores, and interface chains that have been built incrementally over many years.

This environment creates operational friction, increases the cost of change, and makes it difficult to scale volumes or introduce new services without adding risk.

C-ONE was developed with a clear objective: to simplify how institutions connect trading, collateral, lifecycle, and regulatory workflows across a wide range of internal and external systems.

The platform combines standardised integration with an automation-first design philosophy and a modular architecture that allows firms to modernise step by step rather than through disruptive replacement projects.

By reducing interface complexity and establishing consistent workflow behaviour across systems, C-ONE helps institutions improve operational efficiency while maintaining the flexibility required in complex market environments and heterogeneous IT landscapes.

Standardised integrations as a foundation for scalable operations

A key part of C-ONE's value lies in its ability to establish stable, standardised interfaces between market infrastructure, internal platforms, and downstream operational systems.

Integrations are designed not simply as technical connections, but as structured workflow extensions that preserve data quality, consistency, and operational reliability across the entire transaction lifecycle.

This approach enables institutions to reduce manual effort, accelerate onboarding, streamline testing procedures, and create more predictable implementation outcomes.

Strong coordination between product, engineering, and delivery functions further supports implementation quality and helps ensure that integrations are scalable over time rather than narrowly tailored to one-off requirements.

In practice, this means that clients can extend connectivity to new venues or services using repeatable patterns and existing components, instead of rebuilding logic for each individual project.

A modular platform with complementary market connectivity

C-ONE is designed as a modular platform that supports a broad range of connectivity requirements across securities finance. Rather than treating each interface as a standalone integration, the platform follows a consistent connectivity model that allows institutions to link trading venues, market infrastructure, core banking systems, custodians, and collateral agents in a predictable and maintainable way.

Within this framework, integrations are implemented as standardised extensions of existing workflows. This helps institutions avoid fragmented point-to-point landscapes and reduces operational dependencies on bespoke, client-specific solutions.

It also supports clearer ownership of data and lifecycle logic: upstream events are captured and normalised once, and then processed consistently across allocation, settlement instructions, collateral handling, reporting, and audit trails.

Adding standardised connectivity to EquiLend NGT

Within C-ONE's broader connectivity model, standardised connectivity to EquiLend's Next Generation Trading (NGT) platform is a practical example of how the platform approach translates into operational benefit. By aligning data structures, workflow logic, and event handling, NGT processes can be executed directly within C-ONE. Institutions can therefore access NGT workflows without introducing parallel processing chains or duplicating business logic across multiple systems.

From a delivery perspective, standardised connectivity reduces the typical effort required for onboarding and testing, as message contracts, lifecycle semantics, and error handling are defined in a stable and reusable way. Operationally, it reduces manual intervention, improves data consistency, and supports a more reliable end-to-end workflow within the institution's own operating environment.

Laurence Marshall, chief operating officer at EquiLend, comments: "Comyno is an excellent complement to our infrastructure. The integration with C-ONE creates lean processes and a consistent, easy-to-use workflow for our mutual clients."

Our partnership with EquiLend is a very practical way for us to provide standardised and reliable workflows to our clients. The short communication paths and the clear, shared direction make projects noticeably easier to execute.

Connectivity beyond NGT

While NGT is an important reference point, the same connectivity principles apply across other ecosystems and infrastructures. C-ONE supports integration scenarios such as interfaces to core banking platforms, for example through standard adapters, as well as connectivity to market infrastructure such as SIX CO:RE Repo for the Securities Financing Transactions Regulation (SFTR) or a standardised adapter to Avaloq's Core Banking System. The objective remains consistent across these use cases: predictable integration outcomes, stable interfaces, and reduced dependency on one-off implementations.

By applying a unified connectivity layer across different environments, institutions can extend their operating model without adding complexity each time a new integration is introduced. This becomes particularly valuable for organisations

operating across multiple entities or regions, where standardisation and reuse directly reduce delivery risk and long-term maintenance effort.

With standardised NGT connectivity in place, the next phase focuses on evaluating how additional products and platform components can complement one another. The purpose is not to merge systems, but to align functionality and integration patterns so that clients can adopt capabilities in a simpler, more consistent way.

In this phase, teams examine where workflows overlap, where data models can be harmonised, and which integration points can be standardised to remove friction. The focus remains on concrete client value: fewer bespoke developments, cleaner data flows, shorter implementation timelines, and easier long-term maintenance. By coordinating roadmaps and agreeing on shared integration standards early, institutions benefit from more predictable outcomes and a lower operational burden when extending their setup.

C-ONE Connectivity plays a central role in this approach. Acting as a standardised data and process layer, it links trading platforms, internal banking systems, custodians, collateral agents, and regulatory infrastructures. Built to support both modern architectures and legacy environments, it enables

new integrations to be onboarded efficiently while maintaining consistent lifecycle handling and data quality across the value chain. The result is interoperability that supports operational efficiency rather than creating isolated technical links.

Architecture, data models, and interoperability

As securities finance moves towards higher levels of automation and cross-platform collaboration, institutions increasingly rely on architectures that support clean interoperability, reliable data alignment, and flexible scaling. In this context, C-ONE acts not only as an operational platform, but also as an integration layer capable of translating, normalising, and synchronising data and lifecycle processes across diverse system landscapes.

At the centre of this architecture is a domain-driven data model that structures trading, collateral, and lifecycle events in a unified way. Instead of embedding business logic into each integration, C-ONE uses canonical data structures that reflect securities finance concepts as they occur operationally. Events such as recalls, returns, substitutions, re-rates, corporate action impacts, or collateral adjustments are processed using consistent internal formats, reducing ambiguity and making it easier to integrate additional services without rewriting core logic.

“The short communication paths and the clear, shared direction make projects noticeably easier to execute”

Frank Becker, Comyno



C-ONE's integration framework builds on standardised message contracts that define payload structures, acknowledgements, timing behaviour, and error handling semantics. With these standards in place, extending connectivity becomes primarily a matter of mapping fields and validating behaviour, rather than redefining workflows. This supports repeatability, reduces implementation variance, and enables clients to scale connectivity without increasing operational fragility. A further technical pillar is the event-driven processing model. By using asynchronous processing for lifecycle events, C-ONE can scale horizontally in high-volume environments and maintain throughput during peak periods. The separation of orchestration and execution logic improves resilience: the orchestration layer manages dependencies and sequencing, while execution modules implement business rules in an isolated and testable way. This makes it easier to introduce enhancements or respond to regulatory changes without destabilising existing workflows.

Operationally, C-ONE incorporates bank-grade tooling, including automated end-to-end testing across comprehensive regression scenarios. Detailed event logging, versioned records, and traceable decision paths support auditability and transparency, which are increasingly important given reporting and compliance expectations such as SFTR and 10c-1a. From an operational resilience perspective, observability and controlled access are equally important, helping operations teams identify exceptions quickly and manage change in production environments.

Automation as foundations of scalability

C-ONE follows an automation-first design. Automated enrichment, matching, allocation, and lifecycle handling enable institutions to operate efficiently at scale while reducing operational risk. AI-powered components, including the C-ONE Locates Manager and a large language model (LLM)-based analysis layer, support real-time decision-making by evaluating inventory, constraints, and contextual signals. The objective is to improve speed and decision quality while maintaining transparency and control, particularly in workflows where responsiveness and consistency directly impact client experience and market outcomes.

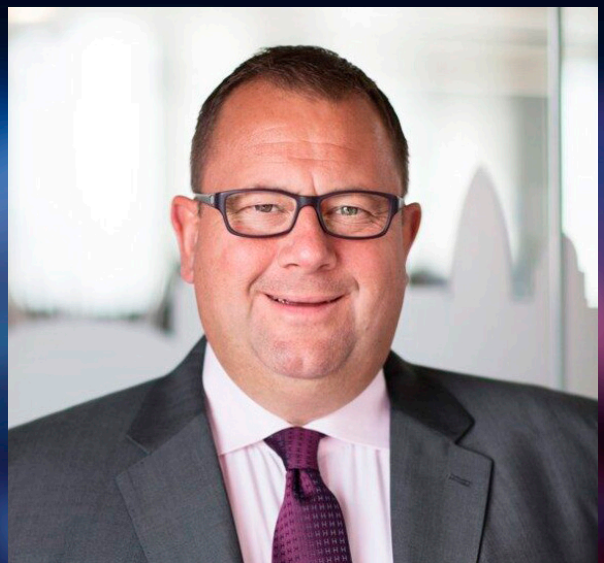
Toward a more connected ecosystem

The evolution of C-ONE reflects a broader market shift from fragmented, manual processes towards standardised, automated, and interconnected workflows. By focusing on practical integration benefits, consistent connectivity models, and scalable architectures, C-ONE supports institutions in building more efficient and resilient operating models across securities finance.

This allows firms to respond more quickly to new market practices, client expectations, and regulatory change without re-engineering their underlying operating model. ■

“The integration with C-ONE creates lean processes and a consistent, easy-to-use workflow for our mutual clients”

Laurence Marshall, EquiLend



Get your money back in *half the time* and at a *fraction of the cost.*

We're trusted by many of the world's largest and most respected financial institutions.
Contact us to see why.

60%

Increase in dividend
yield for first time
claimants

40+

Jurisdictions from
which we have
recovered WHT

\$5tn +

Collective AUM of
clients serviced

0

If we can't recover,
you pay nothing





Stepping outside of defined lanes

Surabhi Sudhakara, strategic business development manager at TMX CDS, speaks to Carmella Haswell about her journey into securities finance, why the sector brings excitement, and saying 'yes' to the challenge

Can you tell me about your journey into the securities finance industry?

My journey into the securities finance industry was more of an evolution, shaped by curiosity and the detours I embraced along the way. I studied computer science with plans to pursue engineering, but business management quickly captured my interest, particularly financial accounting, which led me to pursue an MBA in Finance.

I began my career at a global investment banking firm in asset servicing, managing corporate actions for institutional clients worldwide. It was a fast-paced, high-stakes environment that taught me efficiency, resiliency, risk awareness, time management, and decision-making. More importantly, I learnt the real impact of communication and client trust in post-trade.

Later, I moved to a Canadian bank in the post-trade space, supporting institutional clients across Canada and the US, gaining exposure to securities lending and collateral, and seeing how all the pieces fit together to support the market was fascinating.

In 2022 I joined TMX CDS, starting in customer support before transitioning into a relationship manager role. This opened doors to the forefront of the business, allowing me to work directly with clients and gain exposure to multiple areas within post-trade. My most recent move into a strategic business development role on the commercial side is where everything came together.

I focus on driving client relationship-led growth, supporting new client onboarding, expanding product adoption, and launching revenue-generating initiatives to address industry challenges.

Across my roles, I bridge the gap between post-trade operations and client conversations.

As an emerging professional, I have learned that staying curious, adaptable, and willing to step outside of defined lanes has been key to my growth in this industry.

As a young professional, what aspects of your role or the industry do you find most exciting?

What excites me most is how dynamic and interconnected the securities finance industry is. The work sits at the intersection of markets, regulation, technology, and client needs, which means there is always something new to learn and opportunities to navigate that translate into real outcomes. I thrive in roles that challenge me and allow me to connect the dots between operations, clients, and outcomes, and turn complexity into solutions.

On a day-to-day level, I love solving problems, collaborating across teams, and engaging directly with clients. The pace keeps me on my toes, and the mix of complexity, creativity, collaboration, and impact is what makes this space genuinely exciting for me.

Many companies offer various training and development opportunities for their employees. How has your company supported your growth?

TMX has been incredibly supportive of my growth and has one of the best learning and development programmes, with which I

“On a day-to-day level, I love solving problems, collaborating across teams, and engaging directly with clients”

completed an MBA Essentials programme at the Rotman School of Management, and I have also had the chance to participate in internal committees focused on knowledge sharing across different teams.

The mentorship programmes have been particularly valuable, giving me guidance as I navigate my career. What I appreciate most is that TMX rewards capability and good performance, providing me with opportunities to take on roles that align with my strengths and passion where I can make a real impact.

What misconceptions about working in the financial industry have you encountered, and how do you address these challenges?

A common misconception about the securities finance industry is that it is purely operational or back office work. In reality, it is highly dynamic and strategic, involving problem-solving, risk management, and client relationship building. Early in my career, I quickly learned that the industry is layered, and every role has a direct impact on clients and the business. Success depends not just on crunching numbers or striking out a task list, but on communication, collaboration, and adaptability.

What advice do you have for other young professionals aspiring to pursue a career in your industry?

Say ‘yes’ to opportunities that challenge you, and do not be afraid to switch gears to find what truly excites you. In my career, I have taken detours and risks to find a role that resonates with me, one that integrates my experience in post-trade, technology, problem-solving, and client relationships.

Every experience brings you one step closer to finding your passion. Stay curious, resilient, and keep learning; I strongly believe the moment you stop learning is the moment you become stagnant. And while doing so, most importantly, do not forget to enjoy the journey.

Looking ahead, where do you see yourself in the next five years in terms of your career goals and aspirations?

Having worked across distinct roles, I have gained broad exposure to different aspects of the securities finance industry.

Over the next five years, my goal is to continue growing in client-facing and strategic roles, deepen my understanding of client needs and deliver tangible solutions, alongside completing my PMP certification to enhance my ability to manage complex strategic initiatives.

Influenced by the mentors and colleagues who have supported my journey, I also aspire to take on leadership responsibilities, guiding new talents while contributing to initiatives that drive innovation.

At the same time, I want to remain actively involved in strategic business development projects that broaden my perspective and allow me to make an impactful contribution to the industry. ■

As a strategic business development manager at TMX CDS, Surabhi Sudhakara drives client relationship growth, leads new revenue initiatives, and connects post-trade knowledge with commercial outcomes.

She began her career in asset servicing at a global investment banking firm and later moved into post-trade roles at a Canadian bank.

Surabhi holds an MBA in Finance, a certification in corporate law, and has completed an MBA Essentials programme at the Rotman School of Management.

Outside of work, she enjoys painting, travelling, discovering great shows and films, and spending time with friends and family.



Some things improve with age. Your core systems don't.

Technical debt compounds. Client expectations accelerate. The servicers thriving aren't adding more people to yesterday's problems, they're eliminating the structural constraints underneath.

FINBOURNE's cloud-native platform delivers what legacy systems can't: scale efficiently without proportional headcount. Handle private markets complexity without operational strain. Launch new services in weeks, not months. Deliver real-time data access and digital experiences clients expect. Reduce IT overhead while accelerating innovation.

Trusted by leading global asset servicers.

finbourne.com/asset-servicers

FINBOURNE 

Industry Appointments

SimCorp appoints Yegul as Senior Managing Director

SimCorp has appointed Neslihan Yegul as senior managing director of the UK and Northern Europe.

The firm says that this appointment has been made to support the company's expanding pipeline of clients in the region.

Yegul has more than two decades' experience in scaling global SaaS businesses, driving digital transformation, and accelerating revenue growth in capital markets.

Most recently, Yegul was at S&P Global, where she served as vice president, head of Enterprise Data Management and before that, was vice president and head of Commercial Strategy in EMEA, as well as executive director and head of Client Management.

Yegul will be based in London and will report to chief revenue officer Oliver Johnson effective 20 April 2026.

Commenting on Yegul's appointment, Johnson says: "We're delighted to welcome Neslihan to SimCorp, as her experience will help us develop closer relationships with our clients.

"This region has experienced significant growth since 2020, and meeting the needs of our clients is absolutely critical."

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 program.

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.

"With experience as a senior officer at the SEC, global law firm partner, a certified public accountant, and senior in-house corporate attorney, David is a foremost expert in all relevant facets of securities law and has deep institutional knowledge.

"I look forward to him leading our over 1,000 team of talented enforcement investigators, trial attorneys, accountants, and other professionals."

Woodcock adds: "I'm honoured to join the exceptionally talented team in the Enforcement Division and look forward to advancing our vital mission of investor protection."

ONE Group Solutions appoints French

ONE Group Solutions, a specialist provider of management company, alternative investment fund manager, consultancy, governance, and support services, has appointed Joe French.

French has joined the group as consult lead, UK, where he will lead the development of ONE's compliance support, anti-money laundering, and consultancy services in the UK.

Prior to this, he spent eight years at Newgate Compliance (later Ocorian), working as a strategic partner to a large number of regulated firms.

Around the clock, around the globe



For over 20 years, our global footprint and capabilities have continued to grow, supporting the development and success of our clients. Today, with our 24/5 Follow-The-Sun operational model and unsurpassed asset servicing expertise, CACEIS works continuously around the globe to help you excel in all situations.

That's frog power!

caceis
INVESTOR SERVICES

A company of Crédit Agricole

www.caceis.com





Xceptor appoints Brookshire as CPO

Xceptor has appointed Sareena Dalla Brookshire as chief product officer to lead its global product organisation.

This is a newly created role and will be based in New York.

Brookshire will focus on advancing Xceptor's AI-first product vision and the continued delivery of high-impact, client-led innovation across mission-critical capital markets workflows, says the firm.

She brings nearly two decades of capital markets experience, most recently serving as chief product officer at BNY Pershing, leading a large global product organisation to deliver measurable platform modernisation, product growth, and commercial outcomes.

Prior to this, she also held senior positions at Vanguard and BlackRock, where she played a key

role in new product development and transforming digital user experiences.

Commenting on her appointment, Brookshire says: "I've seen first-hand the challenges capital markets firms face when modernising within a highly regulated environment, and data plays a critical role.

"Xceptor has built a powerful platform that enables operations teams to deliver trusted data across the trade lifecycle. I'm excited to work closely with our team and clients globally to lead the next phase of AI innovation."

Michiel Verhoeven, CEO at Xceptor, adds: "Appointing our first CPO is a clear signal of where Xceptor is headed. Sareena's extensive leadership experience in capital markets makes her a strong fit to help us drive this next phase of growth."

French also spent 13 years at His Majesty's Revenue and Customs, where he led intelligence teams developing domestic and international criminal and civil cases relating to money laundering, fraud, and cybercrime.

Commenting on his appointment, French says: "I have known the team at ONE for a number of years, and it has been fantastic to see the business develop to where it is today. I am delighted to now be part of its journey. ONE's team of highly experienced consultants is uniquely positioned to deliver effective compliance and regulatory solutions."

ClearToken appoints Cerezetti as CRO

ClearToken, a digital financial market infrastructure (FMI) provider, has appointed Fernando Cerezetti as chief risk officer of its subsidiary, ClearToken CCP.

ClearToken is also currently progressing its application process with the Bank of England to become an authorised central counterparty (CCP).

In his role as chief risk officer of ClearToken CCP, Cerezetti will be responsible for leading the development and oversight of the CCP's risk management framework.

Reporting to the ClearToken CCP board and working closely with senior leadership across the Group, Cerezetti aim at ensuring that ClearToken CCP's risk infrastructure meets the rigorous standards expected of an authorised Central Counterparty under UK European Market Infrastructure Regulation and the Bank of England's supervisory framework.

With over two decades of specialist experience, Cerezetti most recently served for more than five years as head of Model Risk Management, Data, and Governance for ICE Clear Europe. ■



Investor
Services

Protecting today. Pursuing tomorrow.

Since 1899, RBC Investor Services has been the engine that administers and protects the assets of millions of Canadians. We harness the power of Canada's largest bank to deliver reliable investment servicing and data to more than 1,200 Canadian asset managers and pension plans so they can focus on what matters most – helping their clients and members achieve their aspirations.

Let's talk. Visit [rbcis.com](https://www.rbcis.com)

Custody | Shareholder Services | Fund & ETF Administration | Performance
Market Services – Cash, Foreign Exchange & Securities Finance Solutions

© Copyright Royal Bank of Canada 2026. RBC Investor Services™ is a global brand name operating primarily through the following companies: Royal Bank of Canada and RBC Investor Services Trust and their branches and affiliates. In the United Kingdom (UK), RBC Investor Services operates through RBC Investor Services Trust, UK Branch, authorized and regulated by the Office of the Superintendent of Financial Institutions of Canada. Authorized by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available on request. RBC Offshore Fund Managers Limited is regulated by the Guernsey Financial Services Commission in the conduct of investment business. Registered company number 8494. This material provides information on the services and capabilities of RBC Investor Services. It does not constitute an offer, invitation or inducement with respect to any service or financial instrument. RBC Investor Services' services are only offered in the jurisdictions where they may be lawfully offered and are subject to the terms of applicable agreements. This material is for general information only and does not constitute financial, tax, legal or accounting advice, and should not be relied upon in that regard. Links to external websites are for convenience only. RBC Investor Services does not review, endorse, approve, control or accept any responsibility for the content of those sites. Linking to external websites is at your own risk. © / ™ Trademarks of Royal Bank of Canada. Used under licence.