

ASSET SERVICING TIMES

Leading the Way in Global Asset Servicing News and Commentary

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JAPAN'S SERVICING EVOLUTION

As the land of the rising sun seeks to modernise its financial markets, the country's asset servicing infrastructure is entering a period of significant change

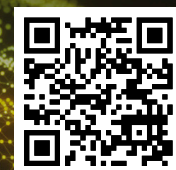


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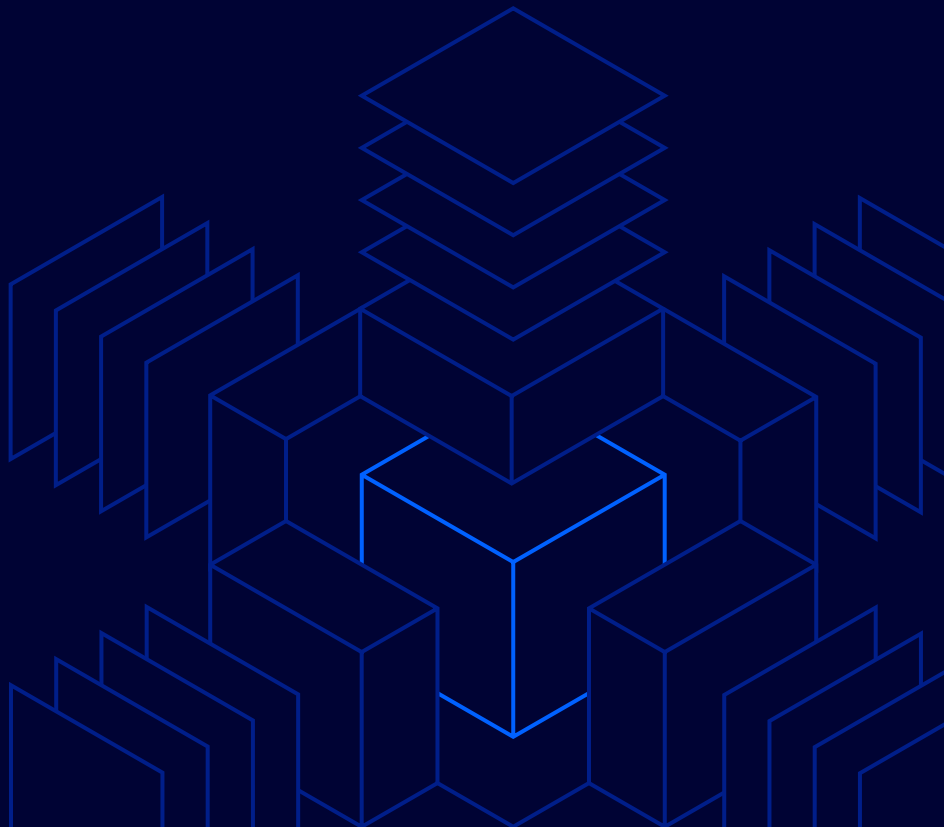
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DTCC completes US trades using tokenised assets

The Depository Trust & Clearing Corporation (DTCC) announced that it has successfully converted assets held at The Depository Trust Company (DTC) into tokens that were then used in real production trades.

The tokenised trades were processed on 15 July, which set the stage for the DTCC Tokenization Service to launch in October 2026.

The service will enable the issuance of tokenised representations (also referred to as digital twins) of real-world assets that can be sent to DTC Participant wallets of choice.

Over 30 participants, including traditional financial institutions and digital firms, participated in this recent initiative — including Alpaca, BetaNXT, BitGo Bank & Trust, BlackRock, Blockdaemon, Chainlink, and BNP Paribas Securities Corporation.

The digital conversions occurred on HyperLedger Besu (DTCC's private network) and Canton (a public network).

Frank La Salla, president and chief executive of DTCC, states: "DTCC demonstrated that we can apply the same institutional rigor to tokenisation as we do for traditional assets while continuing to safeguard the integrity and resiliency of the global financial markets. The DTCC Tokenization Service will institutionalise tokenised markets on day one and will be a critical enabler of the digital ecosystem of the future, while reinforcing trust, safety, and scale in a digital world."

The event featured several transactions made across various asset classes in a DTC production environment, including collateral pledge, security lending, US Treasury/repo delivery-versus-payment (DVP) trade, equity DVP trade, equity delivery-versus-delivery trade, equity token transfer, and central counterparty margin workflows.

The transactions using DTC-tokenised securities were conducted over the course of several hours and designed and selected to convey real-world use cases.



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Contents

4

06

News Focus

Waystone supports Pictet's new UCITS ETF

08

News Focus

CACEIS opens Stockholm branch

10

News Focus

Rothera launches exchange and clearing platform using Adaptive's technology

12

News Focus

Anchorage Digital provides custody and treasury infrastructure for Linework

12

News Focus

MUFG Bank and JCB sign MoU

14



Country Profile

Japan's asset servicing infrastructure is entering a period of significant change

20



Research

Richard Wilson looks at how technology transformation is shifting

22



Financial Policy

Tahlia Kraefft explores how the FCA's reforms sit within the post-Brexit change

28



Securities market

US Treasury Clearing's Rule shifts from regulation to implementation

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Waystone supports Pictet's new UCITS ETF

Waystone, a provider of specialist services to the asset management industry, has supported Pictet Asset Management on the launch of its European AI Enhanced Equity Active UCITS ETF range.

The ETFs are listed on XETRA in Germany and Euronext in Italy, with further listings on the London Stock Exchange in the UK, and SIX Swiss Exchange in Switzerland to follow.

The launch brings Pictet Asset Management's AI-driven equity

capabilities to European investors in a UCITS ETF wrapper.

Waystone is providing full support through its ETF solutions team, enabling Pictet Asset Management to deliver products to market quickly and cost-effectively.

The solution offers a suite of services — product structuring, capital markets support, listings, registration, operational services, governance and management company services — allowing managers to focus on growth and client delivery.

IQ-EQ supports Irish residential platform as AIFM

IQ-EQ, a provider of solutions for alternative assets and corporate services, has supported a €2 billion Irish residential investment platform, acting as alternative investment fund manager (AIFM) to the fund underpinning the transaction. The firm worked closely with its clients and key stakeholders to facilitate the evolution of a large-scale real estate structure, ensuring governance, regulatory oversight, and continuity throughout the change. IQ-EQ's support included enabling the transition of the joint venture partner, coordinating closely with Dutch pensions group, All Pension Group (APG), Kennedy Wilson, and the CWTC Multi-Family Irish Collective Asset-management Vehicle, and working alongside their legal advisers to deliver an efficient restructuring process. The underlying platform is focused on delivering large-scale residential development across Dublin as part of a joint venture between Kennedy Wilson and APG.

Tim Kelly, client relationship director, Ireland at IQ-EQ, notes: "By working closely with our clients and their advisers, we were able to support a smooth transition of the joint venture, navigate regulatory requirements and help position the platform for long-term success."

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CACEIS opens Stockholm branch

CACEIS, an asset servicing banking group, has announced the opening of a full-service branch in Stockholm, as part of a strategic expansion. The new office will provide comprehensive, on-the-ground support to clients across Sweden, Norway, Finland, and Denmark.

Authorised by the Swedish financial regulator, the firm says the office establishes the group's commitment to the Nordic region as a pivotal market.

Located in Stockholm's financial centre, the branch is headed by country managing director, Henrik Reinfeldt, and offers a full-capability

office that will act as a dedicated hub for the Nordics.

Joe Saliba, deputy general manager, CACEIS notes: "Establishing a full-service presence in Stockholm is a natural and essential step in our European strategy.

"It brings us materially closer to our Nordic clients and prospects, allowing for stronger client relationships, a deeper integration with local market dynamics, and closer engagement with financial regulators. This is more than a local branch office; it's an integrated hub that will channel the full strength of CACEIS's global network into the region."

State Street extends Korean partnership

State Street has extended its long-standing partnership with Korea's National Pension Service (NPS), reinforcing its role as a global investment servicing partner to large asset owners. Under the renewed mandate, State Street will continue to provide back and middle office services for NPS's global equity and global alternatives portfolios. The scope of services includes custody, fund accounting, performance and analytics, mandate compliance, securities lending, middle office, transaction management, trade processing, and data consolidation and customisation.

State Street has supported NPS's global investment operations since 2014, with mandate renewals in 2018 and 2021, reflecting the continuity of the relationship.

Joerg Ambrosius, president of Investment Services at State Street, notes: "We are honoured to extend our long relationship with NPS."

Min Kim, country head for Korea, State Street, adds: "As NPS continues to expand its global footprint and diversify its investment portfolio, State Street will provide the infrastructure, data, and operational capabilities that enable growth."



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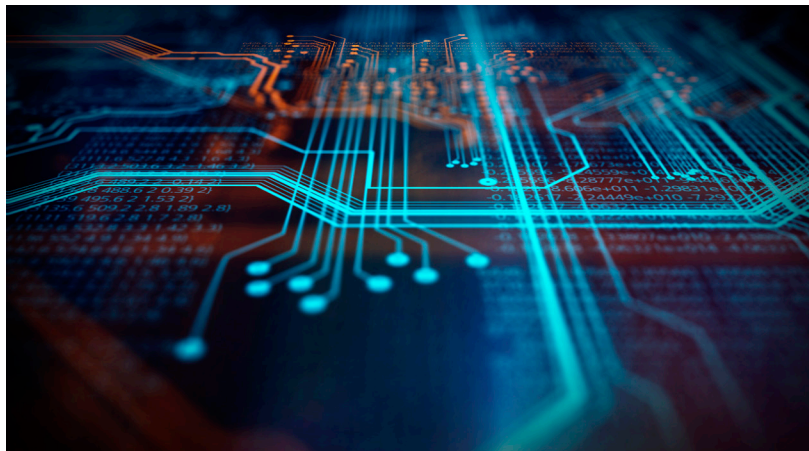
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Rothera launches exchange and clearing platform using Adaptive's technology

Adaptive, a custom trading technology solutions company, has announced that Rothera, a US-based Commodity Futures Trading Commission (CFTC)-regulated event contract market, has successfully launched its exchange and clearing platform using Adaptive's Aeron Exchange Accelerator technology.

The platform enables Rothera to offer trading in swaps related to emergent and planned world events, such as the 2026 FIFA World Cup.

Built for scale, the underlying Aeron-based architecture supports thousands of concurrent contracts across the low latency, high-availability platform in a 24/7 environment.

Rothera says that it selected the Aeron Exchange Accelerator for its combination of high-performance exchange technology, accelerated delivery, and client ownership.

Tom Chippas, CEO at Rothera, says: "Time-to-market was critical for us. Launching in time for The World Cup was imperative and we had less than five months to build. We needed to move fast but did not want to compromise on the technical foundations, or accept the longer-term constraints that typically come with vendor technology. The Aeron Exchange Accelerator struck the balance, allowing us to launch quickly while assuring flexibility for our roadmap and ownership of our unique IP."

Matt Barrett, CEO and co-founder at Adaptive, adds: "Rothera is pioneering the next generation of regulated, institutional-grade event contract market infrastructure. They needed more than just a fast launch; they required a future-proof technology foundation capable of handling immense concurrent volumes 24/7, without sacrificing performance."



FCA proposes streamlined rulebook for asset managers

The UK's Financial Conduct Authority (FCA) has put forward a package of reforms intended to custom requirements proportionately for asset managers, reduce costs for companies, and provide enhanced data for more effective supervision of the sector.

The financial watchdog says the updated rules would deliver £128-million-a year in savings, with a substantial portion of the cost reduction coming from simpler Fund Reporting for Asset Management Entities (FRAME) obligations.

The FRAME guidelines would be designed around the particular conditions of the UK industry, giving improved data to enhance the regulation's efficiency.

The package would also streamline and revise the Alternative Investment Fund Manager Directive (AIFMD)-related rules introduced in 2013.

The FCA says the guidelines would be modernised to fit the current UK market, be more flexible, tailored, and proportionate, while continuing clear standards, particularly for firms serving retail clients.



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Anchorage Digital provides custody and treasury infrastructure for Linework

Anchorage Digital, a crypto platform and federally chartered digital asset bank, is set to provide custody and treasury management support for Linework, a fintech infrastructure firm. Linework will custody its token, LNWK, with Anchorage, utilising its treasury infrastructure for day-to-day operational requirements.

Ahead of its planned Nasdaq listing, Linework is building a super app for underserved markets and has also tokenised its equity.

Anchorage says that, by supporting Linework, it continues

to extend its custody offering beyond crypto-native clients to fintech-native operators.

Commenting on the partnership, Nathan McCauley, co-founder and CEO of Anchorage Digital, says: "Linework is exactly the kind of operator our charter was built to serve: a regulated fintech that needs institutional infrastructure for its digital assets, held to the same standards as the rest of its balance sheet. As more companies bring corporate finance onchain, custody and treasury infrastructure have to be bank-grade from day one."

MUFG Bank and JCB sign MoU

MUFG Bank and JCB, a Japanese international payment brand, have entered into a Memorandum of Understanding (MoU) regarding a comprehensive strategic alliance in the ASEAN region. The alliance intends to use both companies' financial and payment networks and customer bases to jointly drive business expansion and create new value across ASEAN, the firms say.

MUFG Bank's partner bank network, investments in digital businesses, and financial infrastructure will be combined with JCB's global payment network.

By integrating these capabilities with financial services, such as deposits and investments, the two companies aim to create value in affluent customer segments and digital payment areas.

Both companies will explore collaboration between MUFG's investees in the digital finance sector and JCB's payment capabilities. Through these efforts, the firms will consider expanding cross-border payment solutions and mobile services, with the aim of accelerating the development of digital payment ecosystems in ASEAN. ■

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Japan's servicing evolution

As the land of the rising sun seeks to turn household savings into investment, attract greater international capital, and modernise its financial markets, the country's asset servicing infrastructure is entering a period of significant change

Zarah Choudhary reports





A market in transition

Japan's financial markets have long been defined by scale.

The country is home to one of the world's largest pools of household wealth, major institutional investors, and sophisticated market infrastructure. Yet much of that wealth has historically remained concentrated in cash and deposits rather than investments.

That balance is beginning to shift.

Through policies encouraging households to move from savings towards investment, the Japanese government is seeking to strengthen the asset management sector and attract greater international participation.

The expansion of the Nippon Individual Savings Account (NISA), corporate governance reforms, and initiatives designed to encourage new asset managers into the country all form part of that transformation.

According to Japan's Financial Services Agency (FSA), assets under management at Japanese asset management companies reached ¥1,118 trillion (US\$6.9 trillion) by September 2025, while household financial assets stood at ¥2,286 trillion. Cumulative purchases through NISA had reached ¥63 trillion by June 2025.

For asset servicers, the implications extend beyond rising investment volumes. As domestic investors diversify and international investors increase their exposure to Japan, custodians and other providers must support increasingly complex assets, cross-border flows, and operational requirements.

Jan Willems, head of global markets at Clearstream, points to Japan's "massive, historically conservative household savings base", alongside the concentration of institutional assets among large public funds, as defining characteristics of the market.

Its servicing structure is equally distinctive.

Unlike markets where international custodians occupy a more dominant position, Japan's ecosystem remains heavily centred around domestic bank-affiliated trust institutions.

"These entities often act as both the trustee and the administrator, creating a deeply integrated, bank-centric ecosystem," Willems explains.

Yash Puri, head of trading and asset services, APAC, at FIS, says Japan combines significant scale with highly specific infrastructure and operating practices.

“While most major global markets have converged around international standards for messaging and post-trade processes, Japan retains specific requirements around trade settlement, corporate actions, and connectivity to local infrastructure, including language requirements and unique instruments.”

Understanding those differences will become increasingly important as Japan’s markets become more international.

Global ambitions, local foundations

Japan’s efforts to attract greater international participation are already creating new demands across the servicing chain.

The government has introduced financial and asset management special zones and other measures intended to make it easier for overseas firms to establish operations. Reforms to the domestic asset management industry are also placing greater emphasis on competition, governance, and efficiency.

As new managers enter the market and existing institutions seek greater flexibility, demand could grow for outsourced middle and back office capabilities, including fund administration and accounting.

International investment adds another layer. Clearstream says increased overseas participation is driving demand for sophisticated custody capabilities, integrated global, and local operating models and support for alternative asset classes.

Yet greater openness does not make local expertise less important.

For global investors, Willems identifies time-zone differences, domestic tax and regulatory requirements, and market-specific processes among the principal operational challenges.

“Navigating these hurdles requires specialised local infrastructure to prevent settlement failures,” he says.

Puri similarly argues that Japan cannot be effectively serviced entirely from another regional hub.

“In Japan, local market knowledge is an essential prerequisite: understanding the operating setup, regulatory expectations, the language, and the nuances of the local ecosystem cannot be managed remotely from Singapore, Hong Kong, or elsewhere.”

Relationships with domestic institutions also remain critical.

“Strong local partnerships reduce implementation risk, accelerate onboarding, and ensure you’re attuned to the priorities that matter to Japanese clients,” Puri adds. “Without that presence, you simply won’t be competitive in this market.”

The challenge for international asset servicers is therefore not to replace Japan’s domestic ecosystem with a global model, but to connect the two more effectively.

Modernising the machinery

That balance between domestic structures and international expectations is particularly visible in technology. Japan’s financial infrastructure, like that of many mature markets, combines modern capabilities with systems, and processes developed over decades.

Japan Securities Depository Center’s (JASDEC)’s introduction of its Pre-Settlement Matching System represented an important step towards automating settlement instruction matching, with its scope subsequently expanded across additional transactions. Modernisation has continued, but not necessarily through wholesale technology replacement.

Kazuhide Nishikawa, head of securities services, Japan at HSBC, says the country’s clearing and settlement infrastructure is already among the most efficient and highly automated globally.

“Key components include JASDEC PSMS and the BOJ-NET system, both of which already use the ISO 20022 messaging standard,” he explains. “Both central securities depositories enable users to establish real-time CPU connectivity, supporting real-time trade processing.” “Progress is real but uneven,” Puri informs.

“Many institutions continue to rely on older platforms because they are stable, proven, and carry low operational risk.”

For institutions processing significant volumes, replacing technology that continues to function reliably can itself create substantial risk.

Puri therefore sees the bigger transformation happening across operating models.

“The transformation programmes gaining traction aren’t purely about technology replacement; they are about simplifying the operating model and improving end-to-end post-trade lifecycle flows.”

Automation and artificial intelligence are becoming part of that transition.

Clearstream says Japan’s labour shortages are contributing to increased adoption of AI, intelligent automation, and data analytics across custody, reconciliation, and corporate actions.

Puri describes the change as a move from reactive towards predictive operations.

“The traditional model has been to identify and fix problems after they occur, which consumes significant operational resource. AI changes that by enabling teams to detect data drifts and emerging discrepancies before they crystallise into breaks.”

Rather than discovering problems after settlement failures or reconciliation exceptions have occurred, operations teams could identify warning signs earlier. But AI remains dependent on the quality of the information beneath it.

“The foundation for all of this, though, is data quality,” Puri adds. “Institutions that aren’t treating data as a strategic asset will struggle to realise the benefits.”

The T+1 test

The need to address operational inefficiencies could become more urgent as Japan considers the implications of accelerated settlement. Following the US transition to T+1 in 2024 and with the UK and European markets preparing their own moves, shorter settlement cycles have gathered momentum across Asia Pacific. Japan has yet to formally commit to a transition, but the prospect raises complex questions because of the structure of its post-trade market.

Industry research from ValueExchange has highlighted differences between the processes used by domestic and international participants, alongside duplicated matching, late settlement instructions, and tight operational deadlines.

Any reduction in the settlement cycle could expose those inefficiencies more sharply.

Industry discussions are already becoming more structured. Nishikawa notes that a T+1 working group was established under the Japan Securities Dealers Association in September 2024, with the FSA issuing an interim report in June 2025 and further discussions taking place in June 2026.

“Increased straight-through processing for both trade and settlement matching is expected to be critical to achieving timely settlement under T+1,” he says. “A key challenge will be enabling effective trade matching for cross-border transactions, including how best to integrate workflows with JASDEC PSMS.”

“The core challenge is straightforward: T+1 leaves far less room for manual intervention,” Puri explains.

“When there’s a reconciliation break or data issue, the window to resolve it before settlement is dramatically compressed.”

For international investors, time zones could intensify the pressure.

Firms operating from markets such as the US may effectively need to complete significant parts of their post-trade processing on trade date, including matching, funding, and foreign exchange arrangements.

“Cross-timezone operational coordination also becomes more demanding for international participants,” Puri notes.

“It’s not just about upgrading technology. Firms need to rethink their entire operating model to ensure end-to-end post-trade flows can function reliably within a much tighter timeframe.”

Securities lending could also become increasingly important in preventing settlement failures if processing windows shrink.

For Japan, T+1 could therefore become more than a change in settlement dates. It could provide a catalyst for broader automation and standardisation across post-trade operations.

Clearstream says Japanese authorities and industry groups are approaching the question cautiously, balancing potential reductions in counterparty, and credit risk against operational burdens and systemic costs.

The challenge will be to modernise without introducing new risks into a market where stability remains highly valued.

Servicing a broader universe

At the same time, the definition of the assets requiring servicing is expanding.

Japan has become an increasingly active Asian market for security tokens and regulated digital assets, with practical applications emerging across areas including real estate and corporate bonds.

For traditional asset servicers, this raises the question of whether digital assets will continue to operate through separate infrastructure or gradually become integrated into conventional servicing models.

Gerald Goh, co-founder and APAC CEO of Sygnum, believes investors increasingly expect the latter.

“These investors are not looking for a separate digital asset experience; they want crypto and tokenised assets held to the same custody, security, and regulatory standards as everything else in their portfolios.”

Sygnum research among high-net-worth investors across Asia found that 87 per cent would be likely to ask their existing adviser to add crypto services if offered through a regulated partner.

For Goh, custody will be central to adoption.

“Custody and security assurances came out as the single biggest factor that would make high-net-worth investors comfortable allocating capital — ahead of everything else.”

The development creates both an opportunity and an infrastructure challenge. Asset servicers must continue modernising systems designed for traditional securities while preparing for new assets whose operating models and regulatory frameworks are still evolving.

“As the market opens up, the winners will not be the firms with the flashiest products but those that can combine deep local market expertise with a genuine understanding of how digital asset custody, security, and operations fit alongside traditional securities,” Goh argues.

The next chapter

Technology, however, may not be the only constraint on Japan's transformation. The country's demographic pressures are increasingly visible across its financial sector, where experienced professionals are approaching retirement while institutions compete for a smaller pool of younger talent.

“The next generation isn't gravitating toward traditional financial institutions in the way previous cohorts did,” Puri says.

This creates a capability gap precisely when firms need professionals who understand both established Japanese market practices and emerging technologies.

“You can have the best technology and the right strategy, but without people who combine local market knowledge with modern technical skills, execution becomes very difficult.”

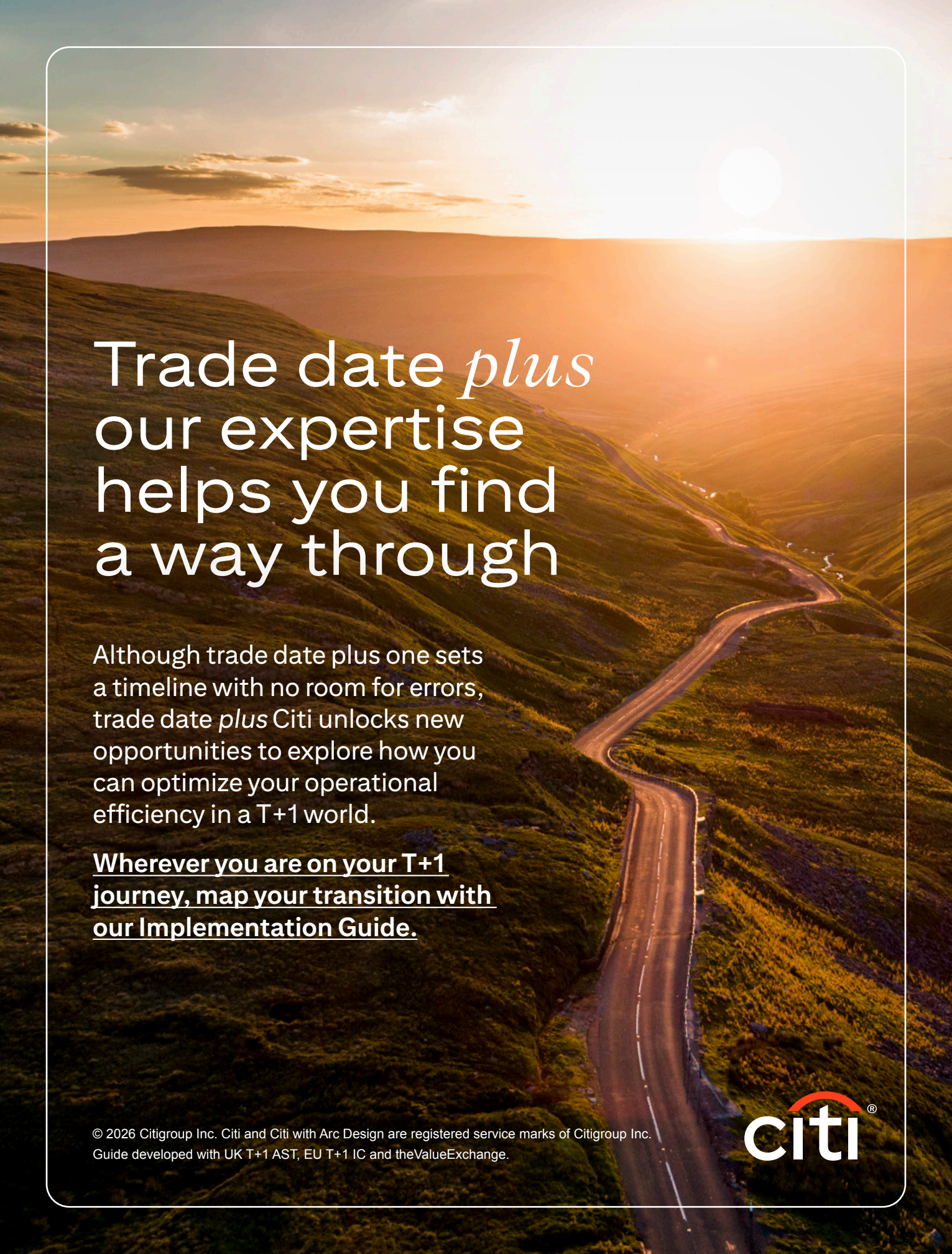
Automation may reduce manual processing, but it also changes the expertise expected from operations teams. Data, technology, and exception-management capabilities must increasingly sit alongside knowledge of domestic infrastructure and regulation.

“Talent may prove to be the defining challenge of the next cycle in Japan,” Puri predicts.

Japan's asset servicing industry therefore sits at the centre of several transformations. The government is attempting to mobilise trillions of yen in household wealth, strengthen asset management, and attract greater international participation. At the same time, asset servicers face pressure to modernise operations, prepare for potentially shorter settlement cycles, and support an expanding universe of traditional and digital assets.

The opportunity is considerable, but Japan is unlikely to simply converge with operating models found in the US or Europe. Its domestic trust-bank structure, local infrastructure, language requirements, and institutional relationships remain deeply embedded in the market.

The next phase of development will depend on how successfully the industry connects those foundations with increasingly global expectations. For asset servicers, succeeding in Japan's changing market will require greater automation and international connectivity. But even as the infrastructure evolves, understanding the market on its own terms may remain the most important capability of all. ■

A scenic photograph of a winding asphalt road through a lush green valley. The sun is low on the horizon, creating a warm, golden glow across the sky and the landscape. The road curves through the hills, leading the viewer's eye into the distance.

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Securities services technology evolution

From innovation agenda to operational readiness

Richard Wilson, executive director, S&P Global Market Intelligence, looks at how technology transformation is shifting from a focus on innovation alone, to the challenge of building scalable, efficient, and resilient operating models

The securities services industry has entered one of its most significant periods of transformation in recent years. While change has always been a constant in post-trade, today's environment is different. Firms are no longer responding to a single market initiative or regulatory reform, instead, they are managing the impact of multiple, overlapping change programmes that are fundamentally reshaping custody and securities operations. Accelerated settlement cycles, evolving market infrastructure, operational resilience requirements, expanding clearing obligations, increasing asset servicing complexity and the emergence of artificial intelligence and digital assets are all demanding investment and attention simultaneously. Against this backdrop, firms are also continuing to modernise ageing technology ecosystems while meeting growing client expectations for transparency, efficiency and service quality.

To better understand how the industry is responding, S&P Global Market Intelligence recently commissioned independent research into the technology evolution of securities services. The objective was not to identify the next technology trend, but to explore how firms are adapting their operating models to support long-term growth, resilience and competitiveness in an increasingly demanding market environment.

One of the strongest themes to emerge is that the industry's greatest challenge is no longer technology adoption alone. While cloud, APIs, automation, AI and digital assets are firmly established on transformation roadmaps, successful modernisation increasingly depends on the ability to align technology with simplified workflows, trusted data and scalable operating models.

Technology delivers its greatest value when it removes operational friction rather than simply introducing new capabilities.

The research also highlights the continued burden of legacy platforms. Many institutions still devote a significant proportion of technology budgets to maintaining or transforming existing environments, reducing the capacity available for strategic innovation. At the same time, post-trade functions are evolving from operational utilities into strategic differentiators, particularly in asset servicing where client expectations, transparency, and operational risk continue to increase.

Perhaps the most important finding is that the firms making the strongest progress are those taking a disciplined approach to transformation. Rather than pursuing every new technology, they are focusing on simplifying operating models, harmonising data, redesigning workflows and improving interoperability across platforms. They recognise that automation, AI and future innovations can only deliver sustainable value when built on strong operational foundations.

Ultimately, the next phase of securities services evolution will be defined less by technology ambition and more by operational readiness. The organisations that succeed will be those that can absorb continuous market change without adding unnecessary cost, risk, or complexity. By aligning data, workflows, and technology architecture around a modern, scalable operating model, firms will be better positioned to respond to future market developments while delivering greater efficiency, resilience, and client value. ■

“The next phase of securities services evolution will be defined less by technology ambition and more by operational readiness”

Richard Wilson, executive director, S&P Global Market Intelligence



Post-Brexit capital markets reform

Tahlia Kraefft explores how the FCA's Secondary Market reforms sit within the post-Brexit change in UK financial regulation strategy to enhance the competitiveness of UK markets as it transitions from fixed EU-based rules toward a regime fitted to UK market structure





Capital market reform in the post-Brexit era

In the aftermath of exiting the European Union, the increased autonomy Britain had to resign its financial legislation, saw the financial regulator launch a package of secondary market reforms (wholesale market review) alongside the government's economic and finance ministry. Forming part of the post-Brexit shift in UK financial regulation strategy, the reforms intended to increase the attractiveness of UK capital markets as it moved from a fixed EU-based rules toward a regime tailored to the country's domestic market structure. In over-turning the UK's pre-Brexit financial regulation, the Financial Conduct Authority (FCA) and HM Treasury intended to decrease friction, quicken capital raising, and boost investment, signalling a move toward a more disclosure-based regime.

According to the FCA, the revised regulatory framework sought to modernise the UK's capital markets framework and foster efficient capital raising, and well-functioning markets. A FCA spokesperson comments: "operational, trusted markets are a key part of the UK's competitiveness. Our reforms are designed to support capital raising and investment by making the regulatory framework more effective and proportionate, while maintaining the high standards of investor protection and market integrity that underpin confidence in UK markets."

The secondary market reforms sit alongside broader UK capital markets initiatives rolled out to boost competitiveness such as: the UK Prospectus Rules: Admissions to Trading on a Regulated Market, Public Offers and Admissions to Trading Regulations 2024, Digitalisation of Shareholdings, UK Listing reform, the Edinburgh Reforms, and Digital Securities Sandbox.

A spokesperson for UK Finance, the trade association for the UK banking and financial services sector says: "EU rules such as MiFID were onshored onto the FCA's rulebook post-Brexit, creating an opportunity to reshape them in UK markets' interests, the Wholesale Markets Review, Edinburgh Reforms and Financial Services and Markets Act 2023 aimed to streamline our regulatory framework to reduce regulatory burdens, make trading faster and more efficient and unlocking capital for investment. The current government has continued this direction, which the industry welcomes.

A clear aspiration for the UK to be the 'global location of choice' for secondary markets trading in the midst of increasing competition in the EU, US, Asia and wider world was laid out in the Financial Services Growth and Competitiveness Strategy last year, the spokesperson says.

“As reforms continue to be developed, maintaining close alignment with equivalent EU initiatives and providing a stable, predictable regulatory framework will be important”

Peter Tomlinson, AFME

Peter Tomlinson, managing director, equities trading and post trade, at Association for Financial Markets in Europe (AFME) remarks: “The UK’s secondary market reforms are an important opportunity to enhance transparency, efficiency and competitiveness, while building on a market structure that already serves investors and issuers well.

AFME firmly supports the initiation of a commercially viable consolidated tape and embraces the progress made through the Wholesale Markets Review programme, particularly measures that enhance access to market data and encourages greater digitalisation across capital markets, he says.

“As reforms continue to be developed, maintaining close alignment with equivalent EU initiatives and providing a stable, predictable regulatory framework will be important to support cross-border activity, investment and long-term market growth.”

FCA secondary market reforms

On 5 November 2024 the FCA set out new simplified transparency guidelines for bonds and derivatives markets, intended to decrease costs for companies and improve access to more coherent and faster data. The Bond Transparency Reforms (PS24/14) were created in response to the FCA’s recognition the UK Markets in Financial Instruments Directive II transparency regime involved major expenses without delivering significant transparency.

The Systematic Internaliser (SI) Reforms (PS25/17) implemented on 1 December 2025, removed the SI regime for bonds and derivatives, eradicated left over SI quoting requirements. Additionally it allowed increased use of matched principal trading

on multilateral trading facilities, and enabled firms to operate an organised trading facility and SI within the same legal entity.

The FCA established a consolidated tape for bonds on 22 June 2026, to collect market data for bond trades and volume of trades with the intention of giving a holistic view of bond transactions, merging post-trade data into a unified real-time feed.

The UK Finance’s reaction to the amendments includes wanting to see the FCA and HM Treasury prioritise reforms with the greatest impact on improving UK competitiveness, financial stability, and growth. The British trade body for the UK banking and financial services spokesperson says:

“Progress has been made and it is important the new Prime Minister continues this momentum. With other jurisdictions, like the US and EU, moving quickly on reform we want to see a focus on these areas to ensure the UK doesn’t fall behind.”

The body’s first priority for market reform is the swift delivery of a comprehensive UK equity consolidated tape with sufficient pre-trade data depth, which will provide investors with the necessary information to make informed decisions and show the strength of the UK markets.

Next, the body would like growing wholesale market data costs to be addressed which are up 300 per cent this year and are affecting UK competitiveness. Thirdly, prioritising the whole use of the Overseas Recognition Regime, involving unilateral recognition decisions by HM Treasury where in the UK’s interest, allowing firms to contend in core global markets and reinforce its status as a ‘world-leading trading hub’.

Additionally, the trade body would like the regulator and government to concentrate on ongoing market modernisation through furthering the development of Private Intermittent Securities and Capital Exchange System (PISCES) and progressing securities tokenisation, including stemming on from the momentum of the cross-industry taskforce report to push DLT integration with legacy infrastructure and going at pace from the DIGIT trial from early next year to multiple issuance to build UK leadership.

Furthermore, the trade body comments it would like to see the Chancellor’s 25 per cent cost-of-regulation reduction target through streamlined transaction reporting, reasoning existing reporting obligations placing significant costs on wholesale banks and the broader market.

They would like to see pledging to single-sided reporting, a two-year back-reporting period, and releasing a roadmap for reform across all three reporting regimes: UK Markets in Financial Infrastructure Regulation, European Market Infrastructure Regulation, and Securities Financing Transactions Regulation.

Anticipated FCA equity consolidation tape

The FCA is expected to publish the final policy statement on reforms to its equity transparency and market structure in July 2026.

Hugo Gordon, head of capital markets at the Investment Association, notes: “The FCA’s expected policy statement on the equity consolidated tape is an important step towards delivering a comprehensive, high-quality and affordable source of market data for UK equities and ETFs. A consolidated tape that gives investors a complete view of liquidity will enhance transparency, support more informed investment decisions and help make UK markets more attractive to both domestic and international capital.”

The inclusion of pre-trade data within the consolidated tape is key to giving investors the most precise and holistic picture of market liquidity, Gordon believes.

He says the accompanying consultation on equity market structure is additionally a meaningful chance to give the regulatory stability and predictability that global investors and market participants are seeking.

“As the UK’s equity markets continue to build positive momentum, reforms should support long-term capital formation, encourage investment and reinforce the UK’s position as an internationally competitive market. A key priority should be ensuring reforms continue to support investor choice. Different trading venues and execution mechanisms serve different investment strategies and client needs, and the framework should strengthen competition while avoiding unintended restrictions on access to liquidity or increases in trading costs.”

A UK Finance spokesperson says, the UK equity markets are working well post-reform — deeper, more liquid and more vibrant than often perceived. He says the policymakers must allow the reforms of recent years to bed-in and any proposed changes in the FCA’s consultation on equity market structure must be small and targeted.

“The missing piece is a consolidated tape to demonstrate the full strength of UK markets. A comprehensive equity consolidated tape must be seen through to delivery, to ensure we keep pace with the US and EU”

UK Finance spokesperson

“The missing piece is a consolidated tape to demonstrate the full strength of UK markets. A comprehensive equity consolidated tape must be seen through to delivery, to ensure we keep pace with the US and EU.”

Competing for global capital

The FCA’s policy amendments seek to build UK capital markets that are more streamlined and less expensive to trade in to boost capital formation, investment, and issuance. The guidelines intend to lower regulatory friction, improve transparency, enhance price discovery across wholesale markets, and simplify operations. Streamlined post-trade reporting requirements and ridding superfluous obligations such as the systematic internaliser regime diminishes compliance and running expenses for companies. The reforms aim to improve London’s competitiveness through encouraging IPO activity through enhancing liquidity after listing. The FCA’s equity market listing reforms are designed to make liquidity more visible across UK trading venues, and seek to encourage institutional investors to allocate more capital to UK-listed firms with the intention to improve IPO valuations.

The reforms seek to improve speed and ease of secondary fundraising through enhancing market function. The SI reforms streamline the rules around how firms offer liquidity facilitating less regulatory limitations on execution models, simplified interaction between trading venues and investors, and decreased operating expenses. Additionally, the bond transparency reforms and bond consolidated tape enhance corporate bond markets by enabling greater visibility of prices, better post-trade information, and greater confidence for investors, key for many companies that generate capital through debt rather than equity. This allows firms quicker entry to debt markets, investors to assess risk

more precisely, and secondary-market liquidity backs stronger primary issuance. The reforms set out to improve accessibility and legibility of markets to combat traditionally low retail investor participation in the UK. Through enhancing the conditions that help issuers, investors, and intermediaries on where to raise capital they foster broader ownership of UK companies, but not directly produce IPOs or oblige companies to list in London.

A UK finance spokesperson remarks: “These reforms will strengthen the UK’s competitive position and are essential in ensuring we don’t fall behind other jurisdictions. The UK is well positioned to remain a world leading financial centre, but growing competition from other financial centres means we cannot be complacent.”

The reforms set out to bolster London’s global standing against other major financial centres such as New York, which has very deep equity markets, large retail participation, a significant investor base, and large retail participation.

Despite not being able reproduce the magnitude of the US market, it seeks to contend through facilitating: decreased trading friction, streamlined regulation, high standard market infrastructure, and international investor access. Brexit saw several euro-denominated trading shifts to EU centres, especially Amsterdam. London has moved to bolster its strengths such as a developed capital markets landscape, a big asset manager sector, an international investor network, and an English legal system. The reforms seek to continue London’s standing as a necessary hub for corporate bonds, investment banking, international equity listings, and asset management.

Assessing the reform’s success

The secondary market reform’s effectiveness will be shown by metrics according to the UK Finance spokesperson, regarding improved transparency and diminished information asymmetry. “[This would be] supported by an Equity Consolidated Tape with strong pre-trade depth — putting UK equities in the ‘shop window’ for investors and lowering the cost of capital, which will help to boost IPOs.

“Investor choice remains essential to UK equity market growth and the UK is an ecosystem of trading venues, not a single exchange. A bank-run systematic internaliser provides capital-backed liquidity that supports reliable execution, risk transfer, price improvement, and reduced market impact, especially in periods of reduced displayed liquidity.”

Other measurements of the policy’s effectiveness, the UK Finance spokesperson says, include a major decrease in the expense of doing business across all asset classes, through a world-class transaction reporting regime, and greater competition in wholesale data markets. Furthermore, they say making the right choices on digital assets could see the UK holding a substantial share of a global tokenised market.

For the FCA success would look like trusted, efficient, and attractive UK markets that continue to support companies seeking capital and investors seeking opportunities.

Effect on asset servicers

For asset servicers, the implications go much further than regulatory compliance, with operational priorities expected to be reshaped by quicker fundraising, developing issuance models, and increased emphasis on streamlined post-trade infrastructure. Compressed fundraising timetables require faster security setup, enhanced issuer onboarding, faster settlement preparation, and closer coordination across market participants. Beyond the compliance demands of the reforms, there are opportunities for asset servicers to function as strategic partners through: supporting issuers in managing quicker capital raises, improving digital servicing abilities, building data-driven issuer servicers, assisting new Public Offer Platforms, and servicing a wider range of private market securities.

The reforms also carry execution risks for firms and involve addressing challenges around shortened operational timelines, greater operational risk during corporate actions, upholding settlement efficiency, and maintaining high-quality reference data and regulatory reporting.

Conclusion

The FCA’s Secondary Market reforms are one component of the UK’s deliberate effort to increase the competitiveness of their global capital market in the post-Brexit environment: not through vying solely on market size but vying on transparency, innovation, streamlinedness, and regulatory agility.

Firms that prioritise data quality, issuer-focused services and invest in technology could be in advantageous position to assist clients as the UK further intends to solidify its capital market’s standing internationally. ■



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US Treasury Clearing's Rule shifts from regulation to implementation

Three years after the US Securities Exchange Commission embraced mandatory central clearing for the majority of the US Treasury market, Tahlia Kraefft explores how firms have changed their approach from questioning the necessity of it to how they will effectively enforce it





After many years of predominantly bilateral trading, the world's deepest government securities market is readying itself for one of the largest structural changes in recent times. Compulsory central clearing of large parts of the US Treasury markets is reforming operational models across custodians, clearing banks, broker-dealers, and technology providers, with asset servicers becoming core facilitators of the move.

Since the US Securities Exchange Commission (SEC) first issued a proposal on 14 September 2022, to develop central clearing to the US Treasury Market, it has imposed dates for mandatory central clearing of transactions in US Treasuries for eligible cash transactions as of 31 December 2026, and 30 June 2027 for eligible repo transactions.

Enhancing market resilience against liquidity crises

The SEC's US Treasury clearing mandate was introduced to strengthen the world's largest government bond market against systematic shocks and contagion. From a disconnected, bilateral system which was fragile during major stress, the rule changes the system towards standardised, centrally cleared transactions. Despite being recognised as the deepest and most liquid bond market in the world, and despite US Treasuries being a safe-haven assets for investors, it has been susceptible to major disruptions such as volatility in March 2020. This showed that liquidity is elusive even in this bond market during a crisis and the US is not invulnerable to market disorder.

At the beginning of the Covid-19 pandemic, the intermediation abilities of conventional dealers were overcome by a steep market rush which led to Treasury prices drastically falling. The failure of any party to deliver securities or cash due to the opacity of bilateral trading systems had a flow on effect through the financial networks, leading to unusual Federal Reserve mediation.

The key objectives of the Rule include decreasing counterparty risk through a central counterparty (CCP) — mostly the Fixed Income Clearing Corporation (FICC) — who sits in between buyers and sellers. The corporation acts as the buyer to seller and vice versa, and if the initial participant defaults, the CCP's mutualised default resources protect the wider market from contagion.

An Investment Company Institute spokesperson describes the Treasury Clearing Rule as incredibly significant due to it moving a mostly bilateral market to central clearing. "However, unlike prior clearing initiatives, the Treasury Repo Clearing Mandate does not

“The reform is therefore not simply a clearing initiative. It has implications for trading models, collateral management practices, funding strategies and post-trade operating models across the global securities financing ecosystem”

Gaël Delaunay, Clearstream

have non-US equivalents and so there has not been the same level of globally aligned preparation. As the global implementation process begins in earnest, new impediments inevitably surface and approaches need to be adjusted.

The spokesperson says while central clearing can diminish risk and enhance market efficiency, it highlights a major structural change for a global market, requiring firms to establish new clearing arrangements and coordinate implementation across legal frameworks.

Gaël Delaunay, head of collateral management, Clearstream emphasises the size and importance of the US Treasury market, and notes the impact of the US regulation going far beyond the US, due to the function of the US Treasuries as both an investment asset and a source of collateral in funding markets globally.

Banks, asset managers, custodians, triparty agents and financing participants across international markets are also affected in addition to US market participants.

“Any transaction involving US treasuries that falls within the scope of the rule, whether outright or repo-related, must be reviewed through the lens of the clearing mandate. The core regulatory change is the requirement to centrally clear eligible US treasury cash and repo transactions.

Despite being straightforward in conception, implementation has shown to be more complicated in international financing markets where US treasuries are often used as one component of broader collateral pools rather than being the primary asset being financed, Delaunay notes:

“The reform is therefore not simply a clearing initiative. It has implications for trading models, collateral management practices, funding strategies, and post-trade operating models across the global securities financing ecosystem.”

The drive toward central clearing in US Treasury markets is depicted as a story of enhanced transparency, less counterparty risk, and more rigid controls, remarks Oliver Blower, CEO of VoxSmart. He says this is definitely a welcome development following the painful lessons of the 2008 financial crisis.

“However, there is a growing risk that the industry is mistaking structural reform for front office improvement. Clearing makes markets safer, but it does not necessarily make them smarter.

“Spend any time on a rates desk and this becomes obvious. A significant portion of trading activity, particularly in swaps, still relies on human communication. Prices are negotiated, instructions are given and trades are agreed through a mixture of voice calls, chat messages, and fragmented workflows. That has not changed as quickly as the market structure around it.”

“This matters because the biggest risks in rates trading today are often not counterparty defaults. They are execution errors, misunderstandings, and delays in booking trades.”

Market preparedness

Firms still require additional guidance before compliance can be fully implemented, according to an ICI spokesperson, with many components of the clearing mandate interrelated and contingent on each other.

The ICI spokesperson is calling for an extension to the compliance date to assist the industry.

They argue specific international legal uncertainties should be addressed to avoid compounding delays including documentation frameworks being settled, at which point onboarding processes can meaningfully commence.

“This onboarding must be largely complete before operational infrastructure can be built, tested, and integrated. Legal opinions cannot be finalised until each of the above stages has progressed to a sufficient degree of certainty. These tight sequencing constraints render compliance by the compliance date very challenging.”

The spokesperson argues extra SEC guidance will be required which the agency has indicated in the regulatory agenda that it is working on. The agency submitted a comment letter to the US regulatory body in May discussing some of these issues linked to an exemption for certain non-US transactions.

Clearstream's Delaunay explains that in terms of implementation, market participants are currently predominantly prioritising operational readiness and client onboarding for cash-trades and single-ISIN repos: “Nonetheless, more complex transactions such as triparty repos containing mixed collateral baskets remain a point of attention.”

One of the principal challenges is identifying whether a transaction is principally intended to finance US Treasuries, and consequently sits within the scope of the clearing mandate, or if US Treasuries are purely being mobilised as eligible collateral within a wider financing transaction, Delaunay continues.

“This distinction is particularly relevant for triparty repo baskets and remains an area of ongoing industry dialogue with regulators.

Operating model decisions is another area of where the market is still developing, he notes. Despite central clearing becoming compulsory for eligible transactions, custody and clearing do not need to be delivered by the same institution.

“We continue to see some uncertainty among market participants regarding how clearing obligations should be implemented operationally, particularly where providers offer integrated custody and clearing solutions.”

Custodians evolving their operating models

For asset servicers, adapting to the new guidelines is equally an operational shift as it is a compliance task, as they are principally changing their operating models to support clients during the change. Global custodians are becoming more central to the Treasury clearing ecosystem, an ICI spokesperson notes: “Custodians are adapting by scaling sponsored clearing models,

upgrading margin management capabilities, and enhancing trade-capture facilities to support the shift to central clearing.”

According to Delaunay, one of the largest misconceptions in the market is that mandatory treasury clearing obliges clients to consolidate custody and clearing with the same provider: “In reality, custody, settlement, collateral management and clearing remain distinct functions, and clients can continue to hold their US Treasuries with their existing custodian while meeting their clearing obligations through the clearing provider of their choice.

He says consequently the function of global custodians is not fundamentally altering: “What is changing is the need to ensure seamless connectivity between custody, collateral management and the emerging clearing ecosystem. Clients should not be required to move assets or fundamentally redesign their custody arrangements simply because a trade becomes subject to mandatory clearing. Existing custody and settlement infrastructures remain fully capable of supporting US treasury activity alongside the new clearing requirements.”

Delaunay says the rule is ultimately having a flow-through impact on commercial and operating model choices throughout the industry.

“Some providers offer integrated custody and clearing solutions and are using the regulatory change as an opportunity to expand their footprint. This has created uncertainty among some market participants regarding whether they should adopt a bundled model or continue to use specialised providers for custody, collateral management, and clearing.”

Firms are putting a lot of funds into new post-trade workflows, connectivity to clearing members, collateral optimisation and settlement processes.

“The focus is less on custody itself and more on ensuring that collateral can move efficiently between custodians, counterparties, and clearing venues without creating operational friction.”

Delaunay anticipates by and by market will continue to facilitate both models. Vertically integrated solutions will be prioritised by some participants, while others will remain favourable of open architecture and the flexibility to choose best-in-class providers for custody, collateral management, and clearing independently.

“The success of either approach will depend on how effectively firms can mobilise collateral and connect the various components of the post-trade value chain.”

Strategic opportunities and operational challenges

Delaunay comments that the obstacles and opportunities for firms vary majorly based on where firms are positioned within the market structure.

The immediate challenges for market participants active in Treasury trading and financing is implementation. He recommends firms appoint clearing providers, create new operational processes, review legal documentation, and determine whether to maintain separate custody and clearing relationships or adopt more integrated models.

“The introduction of mandatory clearing also comes with additional costs, both in terms of implementation and ongoing clearing fees. At the same time, once clearing arrangements are in place, firms may benefit from increased netting efficiencies, enhanced margin optimisation, and lower capital consumption.”

He says a trend he is seeing is clients revisiting their collateral and trading strategies, with some firms reviewing collateral schedules and evaluating whether US Treasuries should be removed from certain mixed-collateral triparty baskets to prevent bringing those transactions within the scope of the clearing mandate.

Delaunay notes although it is still early, it highlights that the rule is already shaping business decisions far beyond clearing itself.

The reforms present a significant commercial opportunity for central counterparties and clearing providers, with traditionally clearing providers having had to tout the benefits of voluntarily cleared Treasury activity.

“Going forward, clearing becomes the market standard for a much larger share of Treasury transactions. Given the size of the US treasury and repo markets, the addressable market for clearing providers expands considerably, shifting the competitive focus toward service quality, operating model efficiency, and client experience.”

The picture is somewhat different for custodians, with a challenge Delaunay has observed, being continued uncertainty among various market participants regarding the relationship between custody and clearing.

“While clients can continue to maintain custody arrangements independently from their clearing relationships, some providers are actively offering bundled solutions that combine both services.

This creates pressure on custodians to demonstrate the value of open architecture models and seamless connectivity to multiple clearing providers.

An ICI spokesperson notes: “The strategic opportunity is to use the mandate as a catalyst for post-trade modernisation. The operational challenge is that the mandate is not a single system change. It is a front-to-back operating model change.”

Blower, explains the largest risk in rates trading today are frequently not counterparty defaults but instead are execution errors, misunderstandings, and delays in booking trades.

“These are the daily realities of the flotsam and jetsam of treasury markets. If something goes wrong, the dispute that follows is not so much about clearing, more about communication. Who said what, when, and how it was interpreted.”

He says the process of solving this can take days or weeks in some cases, while in the meantime, the investment bank may already have absorbed the loss.

“These risks can easily outweigh the regulatory fines that dominate so much of the public discussion. Yet they remain underappreciated because they sit in the grey area between front office execution, and back office control.”

According to Blower, clearing does nothing to fix this, it ensures that once trade is properly agreed and booked, the counterparty risk is managed.

“But it does not ensure that the trade was correctly understood in the first place. Nor does it guarantee that it is booked in a timely manner.

“This is where the next phase of market infrastructure needs to focus. Not just on how trades are cleared, but on how they are communicated, executed, and controlled in real time.”

Conclusion

Although derived from post-crisis resilience, the lasting impact of the Treasury Clearing Rule, may be the wider modernisation of market infrastructure. In the months leading up to the regulatory deadlines, custody providers have the opportunity to reconceive their function in reinforcing the world’s most systemically crucial market. ■



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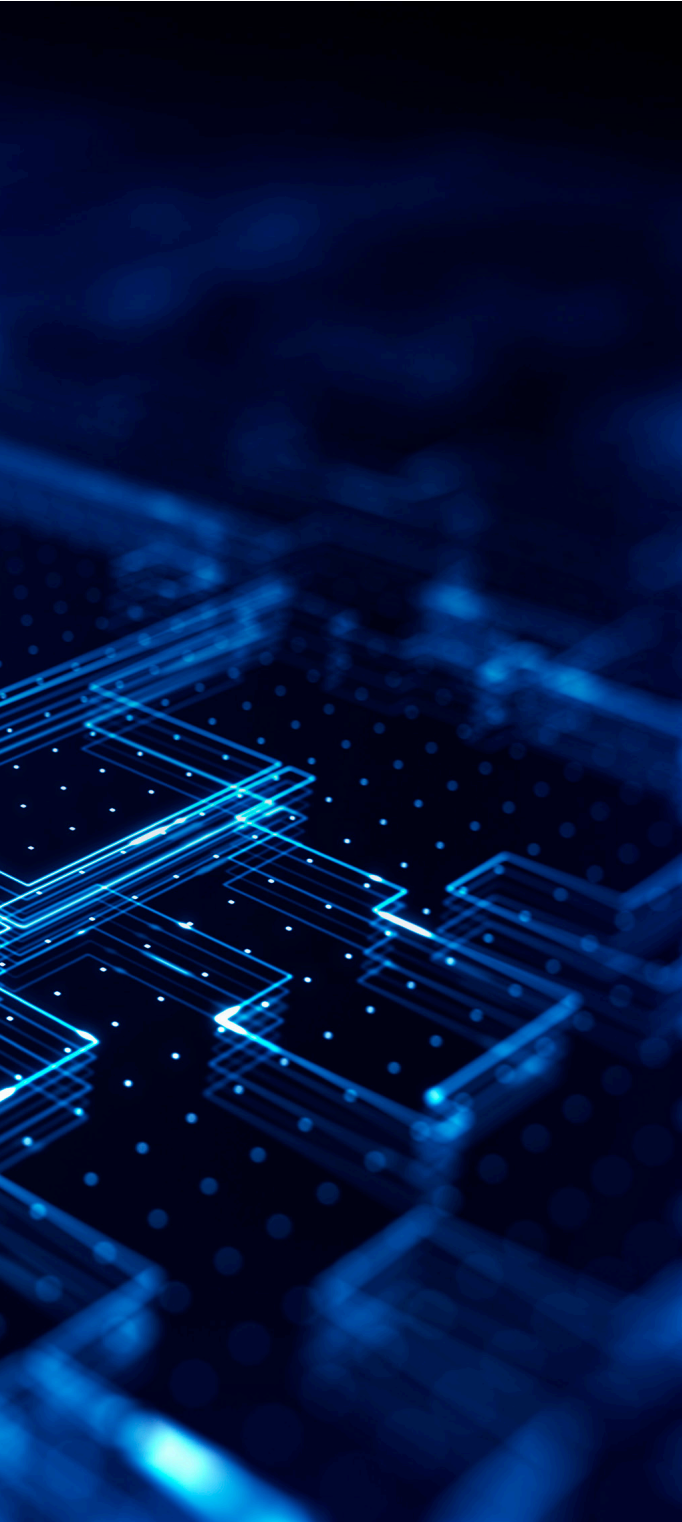


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The modernisation dilemma

As asset servicers face growing demands for faster processing, greater automation, and real-time data, decades-old technology is coming under increasing strain. Zarah Choudhary explores whether the solution lies in optimising existing infrastructure, building around it, or finally leaving legacy technology behind



Built to last

Legacy technology has long been framed as a problem waiting to be solved. Across financial services, ageing systems are frequently blamed for high maintenance costs, fragmented data, and an inability to integrate easily with newer technologies.

Yet their continued existence is not simply the result of firms resisting change.

Many remain because they continue to perform the functions they were designed to do. Systems supporting fund accounting, investor servicing, settlement, reconciliation, and corporate actions have processed transactions through market crises, regulatory changes, and enormous increases in volume.

“The simple answer is that most legacy platforms still do the job they were built to do,” says Chris Edwards, senior managing director and head of IMS client enablement at SEI.

Russell Andrews, head of wealth and asset management at FIS, agrees that reliability is a significant factor.

“These platforms process huge amounts of activity reliably every day, so firms are understandably cautious about replacing them,” he explains. “The challenge isn’t that legacy systems are broken, it’s that they weren’t designed for today’s demands around data, real-time processing and interoperability.”

Thomas Steinborn, chief product and technology officer at Smartstream, similarly adds the cost and risk of replacement have historically outweighed the benefits, particularly for systems underpinning mission-critical processes where the tolerance for disruption is close to zero.

Saugat Nayak, data science and risk analytics specialist and machine learning researcher, argues that reliability itself has become a barrier to change.

“Legacy systems persist because they work, and in financial services, something that works is extremely hard to justify upgrading,” he notes.

For Murray Campbell, principal product manager at AutoRek, firms must also contend with more immediate priorities. Operations departments have accumulated a complex web of systems and controls while simultaneously dealing with business-as-usual requirements, regulatory change, and client demands.

“The undocumented expertise that once held these processes together is walking out of the door faster than it can be replaced”

Thomas Steinborn, Smartstream

“The priority for most firms is very much on completing business as usual operational processes to service their clients, and the additional time available to enhance systems and processes outside of that can be scarce,” he states.

Where existing technology continues to deliver the required outcome, transformation can therefore struggle to compete for investment.

The weight of complexity

Reliability, however, does not mean legacy infrastructure comes without cost.

J.P. Morgan describes technical debt as the additional cost incurred through inefficient technology systems and processes, encompassing ongoing maintenance, the people required to complete tasks, and the complexity of the underlying infrastructure.

Over time, that burden can extend far beyond the original platform.

“These systems rarely operate in isolation,” Edwards says. “They’re connected to dozens, sometimes hundreds, of downstream processes and applications, so replacing one platform often means touching a much larger ecosystem.”

Nayak describes the same problem as “downstream dependency creep”.

“Every report, every data pipeline, every dashboard built on top of a legacy system creates a new dependency that makes change

more expensive and more risky,” he explains. “You’re not just migrating a system. You’re migrating an ecosystem.”

Andrews similarly identifies complexity as the biggest operational challenge. Decades of customisation and interconnected processes can make integration expensive while leaving data fragmented and creating dependence on a shrinking group of people who understand the underlying architecture.

“Legacy platforms are not built on an infrastructure that is conducive with open architecture workflow connectivity through APIs, and the data can also be hard to extract in a real-time, trigger-based and native way,” he observes.

Campbell adds that older platforms are often built for a single purpose and lack the flexibility required to support new data sources, formats or use cases. Where systems cannot adapt, spreadsheets and manual workarounds are introduced around them, creating additional resource demands.

Steinborn says manual intervention and break resolution can absorb up to 70 per cent of operational effort in some environments. The risk is compounded by specialist knowledge that has accumulated over decades but may never have been formally documented.

“The undocumented expertise that once held these processes together is walking out of the door faster than it can be replaced,” he warns.

Security can further undermine the argument that functioning technology should simply be left untouched. Steinborn points to systems running on operating systems, databases, or middleware that vendors no longer support or patch.

“A system can function perfectly well operationally while representing an unacceptable security exposure,” he states.

Replace, optimise, or rebuild?

While the need for modernisation is increasingly difficult to dispute, there is less consensus about what modernisation should actually mean.

“Large institutions rely on highly interconnected systems, so full ‘rip and replace’ programmes are risky, slow, and disruptive,” says Ian Salmon, head of product marketing at Adaptive.

Andrews similarly says most firms have recognised that wholesale replacement is difficult to justify.

“Instead, we’re seeing a much more pragmatic approach focused on modernising incrementally, leveraging APIs, cloud technologies, and solutions that allow firms to evolve while protecting existing investments.”

Edwards describes this as “modernising around the core”, with organisations introducing better data architecture, cloud capabilities, automation, and APIs without necessarily replacing every underlying platform.

“The reason is straightforward: it reduces risk, lowers cost, and delivers business value much faster,” he informs.

Research into financial-sector cloud migration reflects this more selective approach. Strategies range from relatively limited lift-and-shift migrations to re-platforming and complete refactoring, while hybrid models allow institutions to retain critical components and introduce cloud capabilities gradually.

Steinborn says the industry has learned “often painfully” from large-scale replacement programmes.

“Firms are increasingly asking not, ‘how do we replace this?’ but ‘how do we make this fit for purpose for where the market is heading?’”

Campbell, however, cautions against assuming optimisation has universally overtaken replacement.

“This is not a significant change in direction that we have witnessed, and we still regularly work with firms to replace the existing software platforms they are using,” he notes.

Where a platform lacks the flexibility to support new requirements, continued optimisation may eventually become less practical than replacement. The challenge is determining where that line sits.

Building around the core

Where firms choose to retain existing infrastructure, connectivity is becoming central to extending its capabilities.

For Nayak, API stacking is among the most realistic approaches.

“The priority for most firms is very much on completing business as usual operational processes to service their clients, and the additional time available to enhance systems and processes outside of that can be scarce”

Murray Campbell, AutoRek

“It allows current programmes to communicate with legacy systems without touching the core,” he says.

He points to his experience of a migration to Snowflake where the reporting and analytics layer was modernised while the underlying transaction-processing infrastructure remained untouched.

“It’s not glamorous but it’s realistic.”

Steinborn similarly argues that the most effective approaches “add capability without destabilising the core”, pointing to API layers, middleware, hybrid deployment models, data platforms, and workflow orchestration.

Salmon highlights modular architecture and scalable messaging infrastructure as another route, allowing modern services to integrate with older platforms while limiting migration risk.

Andrews identifies API-led architectures, cloud deployment models, real-time data platforms, and workflow automation as particularly effective.

“The goal is often not to replace the core system immediately, but to surround it with modern capabilities that improve agility and create a pathway to future transformation,” he explains.

Highly modular and configurable software, he adds, can allow firms to adopt new capabilities incrementally rather than undertaking a single high-risk migration.

For Edwards, the most important foundation may be data.

“Unified data platforms, cloud-based analytics environments, API frameworks, workflow automation tools, and event-driven

“Large institutions rely on highly interconnected systems, so full ‘rip and replace’ programmes are risky, slow, and disruptive”

Ian Salmon, Adaptive

architectures provide firms with the ability to unlock value from systems that were never designed to work together,” he says.

The challenge, then, is not necessarily to make every component modern. It is to ensure the wider architecture can operate as though it is.

Intelligence needs foundations

AI is adding another dimension to this strategy, although contributors warn against treating it as a cure for outdated infrastructure.

Nayak says AI can identify data-quality issues, map dependencies, and detect reconciliation breaks. Yet it cannot always determine why an older system behaves as it does.

“If the rules that underlie a computation are simply code written 15 years ago by someone who has moved on to another firm, then AI is able to read the code, but it can’t tell you whether that logic is reflective of current business intent,” he explains.

Salmon similarly argues that AI can improve analysis, testing and code generation, while questions around architecture, resilience, and accountability remain human responsibilities.

Steinborn sees considerable potential in using AI to address exception-heavy processes and capture institutional knowledge,

but warns: “AI extends and enhances well-run infrastructure; it does not rescue a broken foundation.”

Edwards makes the same point from a data perspective.

“If a firm’s data is fragmented across multiple systems and governed inconsistently, AI doesn’t solve that problem, it only exposes it,” he informs.

Andrews also sees a role for AI during the migration process itself. Beyond automating reconciliation, exception management, and data enrichment, AI could accelerate data transfers, identify anomalies, and support automated corrections.

“This could materially improve the speed of the migration while reducing risks,” he suggests.

Campbell, meanwhile, argues AI may ultimately create opportunities to replace legacy solutions rather than simply extend them.

The market will not wait

Whatever strategy firms pursue, external pressure is making delay increasingly difficult.

Shorter settlement cycles, real-time processing, and tokenisation are placing demands on technology stacks built for a different operating environment.

The move towards T+1 compresses the time available for trade processing, reconciliation, and exception resolution, while real-time expectations increasingly challenge architectures designed around overnight batch cycles.

“These market changes fundamentally reduce the margin for operational delay,” Andrews says.

“Processes that were designed around overnight batch cycles increasingly need to operate in near real time.”

Steinborn similarly says the market is moving towards immediacy while much of its underlying infrastructure was “built for a slower, more manual world”.

Edwards argues these developments expose “the limits of batch-based operating models”, with the pressure extending

beyond technology to data, workflows, controls, and the broader operating model.

Nayak says shorter cycles are “fundamentally redefining the tolerance for latency”, while Salmon points to growing demands for always-on performance and interoperability across traditional and blockchain-based environments.

For Campbell, external deadlines can finally provide the business case operational teams need to secure investment.

“The move to T+1 is certainly one such example of that, where manual processes will no longer be sufficient to meet the operational demands of the shortened settlement cycle,” he says.

Changing without breaking

Modernisation ultimately confronts asset servicers with a delicate challenge: how to change infrastructure without jeopardising the processes it supports.

For Salmon, this means “phased delivery, parallel running, and thorough end-to-end testing before moving live operations to new infrastructure”.

Nayak is more direct.

“Parallel running is a must-have for mission-critical systems,” he informs. “Coexisting legacy and modern environments and comparing their outputs prior to cutover is expensive and unsexy but it’s the only way to maintain operational resilience during transition.”

Andrews similarly argues that successful firms treat modernisation as a journey rather than a single transformation programme, delivering tangible outcomes incrementally while keeping resilience, and client service at the centre.

Campbell says technology should itself be viewed as an enabler of resilience, particularly where it removes dependence on manual processes, but firms must conduct sufficient due diligence and testing when introducing new platforms.

Steinborn describes a model of “progressive trust”, where new capabilities earn greater autonomy gradually and decisions remain controlled, explainable and auditable.

“The winners will be those that can integrate the best of both worlds, combining proven operational stability with modern technology capabilities”

Russell Andrews, FIS

“In post-trade processing, resilience is the innovation that matters most,” he states. “A system that is faster or richer in features but less predictable is a poor trade.”

Looking ahead, few expect every legacy platform to disappear.

Steinborn predicts “coexistence rather than extinction”, while Nayak expects layered architectures where modern technology supports new capabilities around proven transaction-processing cores. Campbell foresees a broader spectrum, with firms adopting technology according to their individual ambitions and operating models.

Edwards argues modernisation itself should be understood as an ongoing capability rather than a destination.

Andrews reaches a similar conclusion.

“The winners will be those that can integrate the best of both worlds, combining proven operational stability with modern technology capabilities.”

Some systems will be wrapped in new capabilities, others will operate alongside modern platforms and some will eventually become impossible to justify retaining. The challenge for asset servicers is not simply deciding whether legacy technology should survive, but understanding which foundations remain worth building upon — and ensuring that the infrastructure surrounding them can keep pace with a market that will not wait. ■

Engineering a career in asset servicing

Adaptive's product specialist Tehreem Khan reflects on her journey from mathematics and software development into asset servicing, the value of fresh perspectives, and her ambitions for a future in leadership

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?

My journey into the industry was not particularly planned. I chose to study mathematics because I was not yet certain what I wanted to do, and I felt it would give me a broad range of options.

My university years coincided with the first Covid-19 lockdown, which was a very unusual experience. While many industries were struggling or slowing down, technology was thriving.

I had some exposure to coding through my studies, so I decided to pursue a career as a software developer and secured my first role.

I moved to Adaptive soon afterwards. I came across its early careers programme and was impressed by the people who interviewed me and their approach to teaching.

I felt that six months of structured learning in that environment would give me a strong foundation.

That was just under four years ago.

Since then, I have moved from front-end development to back-end development, become an engineering manager and begun transitioning into a product specialist role.

I have spent most of my early career at Adaptive, where I have been given the space to explore different roles and progress within the company.

What aspects of your job do you enjoy the most?

I enjoy both the technical and people-focused aspects of my role. From an engineering perspective, I have had the opportunity to work with highly specialised technology, including Adaptive's Aeron and Sequencer technology. Learning within that kind of technical environment has helped me develop critical and abstract thinking skills, as well as an understanding of how individual components fit into the bigger picture. I also value being involved across the end-to-end development process.

The managerial side has also been rewarding. I enjoy helping colleagues develop their careers, understanding their short- and long-term goals, and identifying how I can support them in achieving those ambitions.

Being able to combine technical work with helping others to grow has been one of the most rewarding aspects of my role.

Being fairly new to the industry, how do you find your experience compares with those who are more established? Are there advantages and disadvantages to each perspective?

One advantage of being relatively new is that you can bring a fresh perspective. You may be more willing to question existing structures or architectures, and that willingness to challenge established approaches can be valuable.

The industry is also becoming much more diverse, creating greater room for innovation and creativity.

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

There is still a perception that asset servicing is slow-moving and primarily a back office industry.

In reality, it is becoming increasingly technology-driven, with significant investment in automation, data, and engineering talent.

I would like that shift to be recognised more widely, particularly so that people from non-traditional technology backgrounds can see the industry as a genuine and attractive career path.

I would also like people to become less apprehensive about AI. There is a common fear that AI will take jobs, whereas I believe it is more likely to enhance the way we work.

People should take the time to understand how the technology works and how to use it effectively.

For developers, AI tools can improve the way we programme, but they still depend on the user's knowledge and judgement.

Used effectively, they can make you a better programmer and a more valuable member of the team.

What is the training process for a new employee? Do you think it was beneficial to your role and to others who may now be in the same position you were?

My first real exposure to the financial world was through Adaptive's training programme.

It helped me understand how the company operated, including its working practices and security protocols.

The programme was particularly valuable because we began with a relatively clean slate.

We were taught not only how to write software, but also how to reason through problems, think critically, question existing structures, and develop good software-development practices.

The exact training process will naturally depend on the role, but I believe onboarding and structured learning are extremely important, even if parts of the process can initially feel tedious.

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

I always strive to excel in whatever I do, and I would ultimately love to reach a C-suite position.

Beyond the title, I see myself progressing further into leadership and management. I would like to be in a position where I can help people across different departments progress in their careers.

I would also like to play a meaningful role in shaping how a company evolves. Supporting people while contributing to the wider direction of an organisation would be a very rewarding next stage in my career.

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

Imposter syndrome can be a constant battle, particularly at the beginning of your career, and it is something I still experience now.

My main advice would be to ask as many questions as possible. Ask what something is, how it works and why it is done in a particular way. Do not be afraid to challenge established ways of working or admit that you do not yet understand something.

Staying curious and building your intuition will help you develop your own professional judgement. Early in your career, asking questions is one of the most important things you can do. ■

Tehreem Khan
Product specialist
Adaptive



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Industry Appointments

Gresham appoints Giannaros as CEO

Gresham, an enterprise data automation for the financial services industry, has appointed Spiros Giannaros as CEO, succeeding Mark Hepsworth, who will transition to a board role.

Giannaros brings more than 25 years of experience building and scaling enterprise software platforms for the global capital markets industry.

Most recently, he served as president and CEO of Charles River Development and head of platform strategy for State Street Alpha.

Prior to Charles River, Giannaros served as partner and senior vice president at Markit (now S&P Global), where he led the global business for Markit EDM, the enterprise data management, and portfolio management platforms that Gresham acquired in early 2026.

Giannaros has served as an operating advisor to Gresham, and its owners STG, since February 2026 and has been instrumental in helping the company shape the product strategy and develop its AI product and operational roadmap, the firm notes.

Marc Bala, managing director at STG, the owners of Gresham, says: "We are thrilled to introduce Spiros as the new CEO of

Gresham. Spiros is an exceptional leader with an outstanding track record of driving growth and innovation in capital markets technology businesses.

El Houayek chosen as country managing director of CACEIS in Luxembourg

Ramy El Houayek has been appointed as country managing director of CACEIS in Luxembourg. He brings 19 years experience at CACEIS, having worked in leadership roles across fund services and fund administration.

El Houayek launched his career in 2000 as a consultant at Eurogroup Consulting and was promoted to manager in the banking, finance, and asset management sector. He first joined CACEIS in 2007, before being appointed as head of IT banking and accounting in 2008 for the French market. He later worked as head of IT fund administration in France at the firm from 2010.

For the next six years El Houayek served as head of fund administration France from 2013 and joined the management committee of CACEIS Bank France/CACEIS fund administration. Next El Houayek was chosen as global head of operation fund services at CACEIS in 2019.

Most recently he served as global head of the firm's business unit fund services.

Langham Hall appoints Li as group CFO

Langham Hall, a global provider of partner-led fund administration, depositary, and Alternative Investment Fund Managers Directive (AIFMD) services, has appointed Richard Li as group chief financial officer.

The firm says that the appointment reflects its continued investment in the foundations needed to support growth across its international business.

As the firm expands across jurisdictions and service lines, Li will help improve reporting, controls, data quality, and systems, ensuring the business remains well positioned for the future.

As group chief financial officer, Li will oversee budgeting, forecasting, and long-term planning, alongside tax, treasury, governance, and regulatory relationships.

He will also lead the development of the global finance team and use technology to provide clearer insight into the firm's operations.

Li brings finance and operational experience, gained through his roles at Kroll, KPMG, and BDO.

Rob Short, managing partner at Langham Hall, says: "As we grow internationally, it is important that we keep investing in the people, systems, and discipline that allow us to serve clients well. Richard brings exceptional energy, commercial judgement, and finance experience, and I am delighted to welcome him to Langham Hall."

Li adds: "What attracted me to Langham Hall was the combination of ambition, entrepreneurial spirit and a clear commitment to quality, values that strongly resonate with my own."



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Aztec Group selects Ferraz

Aztec Group, a provider of private markets services, has appointed Melissa Ferraz as chief commercial officer and member of its executive committee.

Ferraz joins Aztec from BlackRock, where she held senior managing director roles across its private markets and technology businesses.

She brings more than 20 years of experience supervising and growing businesses across private markets, financial services, technology, and data, working with clients and teams across North America, Europe, and other international markets.

Ferraz will lead the firm's global commercial strategy, with responsibility for deepening global client relationships and accelerating growth opportunities across the group.

At BlackRock, she held a series of senior leadership positions across Aladdin, eFront, and Preqin, helping shape commercial, product, and operating strategies to deliver across private and public markets.

Prior to this, Ferraz served in senior commercial leadership roles across the private markets technology sector, including at IHS Markit, Ipreo, iLEVEL, S&P Global, and FactSet.

SIX appoints Zürcher as Senior Relationship Manager

SIX Securities Services has appointed Janine Zürcher as senior relationship manager for clearing, custody, and post-trade services.

Zürcher moves into the client-facing role after several years working across product and business development at SIX, where she focused on clearing-related products and strategic initiatives. In her new position, she will work with clients and colleagues across the firm's clearing, custody, and wider post-trade services. Zürcher has worked at SIX for more than 18 years.

Zürcher says via LinkedIn: "I look forward to working closely with our clients and colleagues across clearing, custody, and post-trade services."

Lorum appoints Gerhartinger as Chief Legal, Compliance, and Risk Officer

Lorum, a specialist correspondent institution, has announced the appointment of Dr. Hartwig Gerhartinger as chief legal, risk, and compliance officer. Gerhartinger has joined from Paysafe, where over a 13-year tenure he rose through senior leadership positions to become global head of Regulatory, Government Affairs, Enterprise Risk, and ESG.

His remit spanned a payments group listed on the New York Stock Exchange and operating under licenses across North America, Europe, and Latin America.

The firm says that he brings deep experience navigating multi-jurisdictional regulatory environments at scale, and will lead Lorum's legal, risk, and compliance functions.

The appointment is the latest step in a compliance build-out keeping pace with that growth. ■



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