



FINDING ALPHA IN TAX RECOVERY

**Mark Friedman, CEO of
Global Tax Recovery, discusses why
firms are increasingly looking
to specialist providers**

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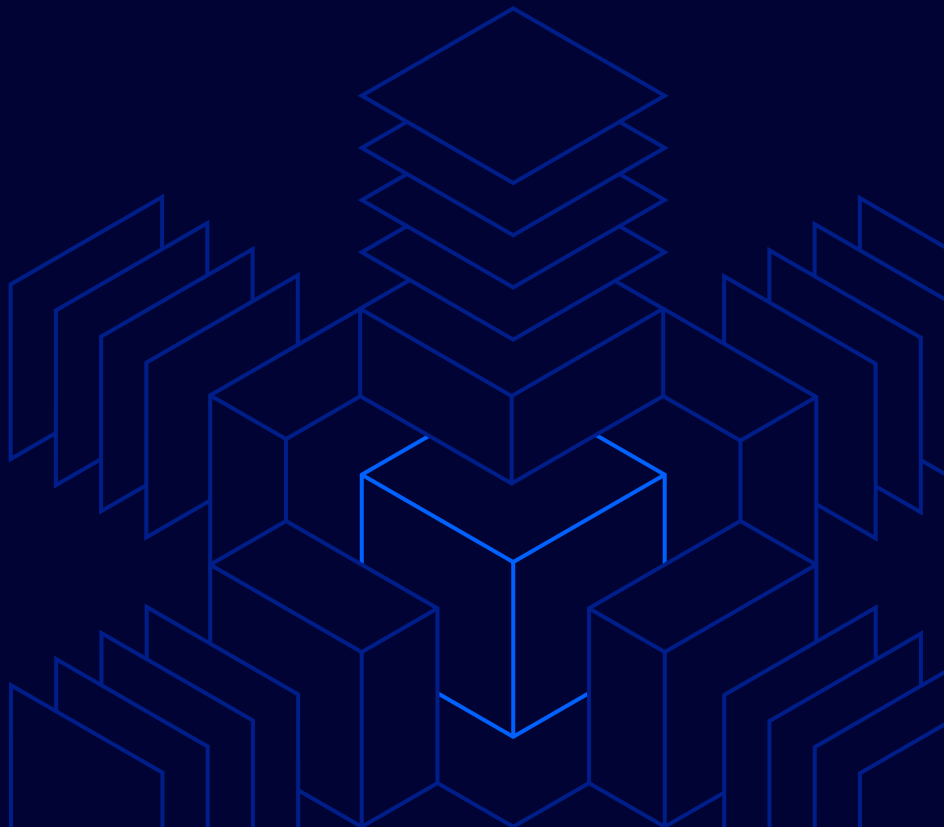
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FCA introduces new MiFIR rules to cut reporting costs

The UK Financial Conduct Authority has finalised rules to cut firms' transaction reporting costs by over £100 million a year in an effort to simplify reporting obligations.

Following the implementation of the Markets in Financial Instruments Regulation (MiFIR) transaction reporting rules in 2018, the Treasury has committed to repealing and replacing these rules with a more proportionate, streamlined, and agile framework.

The key changes include reducing the number of transaction reporting fields from 65 to 52; and removing FX derivatives from reporting requirements, reducing costs for over 400 firms.

In addition, the FCA will remove reporting requirements for 7 million financial instruments including equities, bonds, and certain derivatives that are only traded on EU trading venues — saving firms approximately £32 million annually.

Further, reducing the period for correcting historical reporting errors from five to three years, aims to lower the number of transaction reports required for resubmission by a third.

The new regime will come into force on 3 April 2028, with a flexible supervisory approach to some areas from 3 August 2026 until this date.

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Contents

4

06

News Focus

CMU OmniClear and SIX announce
'direct linkage'

08

News Focus

GPSSA renews its mandate with
Northern Trust

10

News Focus

Zaria Systems applies to US OCC to
charter ZNTB

12

News Focus

Uniswap launches Uniswap Earns

12

News Focus

Raw Knowledge to provide ERI data
across Tutman's fund range

14



Withholding Tax

Global Tax Recovery's Mark Friedman on the
growing complexity of withholding tax recovery

18



Insight

Nicola Gerety of Prescient Fund Services speaks
about the firm's growth ambitions

24



Trading

Capco's Marc Biro discusses the SEC's approval
of 23/5 equities trading on Cboe and Nasdaq

34



Emerging Talent

Krina Rathod of Smartstream discusses bringing
a fresh UX perspective to asset servicing

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CMU OmniClear and SIX announce 'direct linkage'

CMU OmniClear and SIX announce a new link directly connecting CMU members to Swiss and Spanish markets, active as of 29 July. For the first time the link will also bring equity post-trade services provided by CMU OmniClear.

According to the firm, the collaboration aims to facilitate Chinese outbound investments into markets beyond Hong Kong and Asia.

Stanley Chan, group CEO of CMU OmniClear Holdings and CEO of CMU OmniClear, says: "We are extending our asset

servicing platform beyond fixed income. It is a new chapter in our journey to become a one-stop multi-asset class post-trade securities infrastructure enabling more comprehensive product and client coverage."

Francisco Bejar, head of custody at SIX, says: "By combining CMU OmniClear's role as a gateway for institutional demand with the international custody and post-trade infrastructure of SIX, we are helping to create a trusted and scalable model for connecting investors to European markets."

Lunate appoints Waystone

Waystone, a provider of specialist services to the asset management industry, has been appointed by Lunate, an Abu Dhabi-based global investment firm and exchange traded fund (ETF) manager, to support its suite of Irish Collective Asset-management Vehicle (ICAV) ETFs. Under the agreement, Waystone will provide management company services for Lunate's ICAV ETF products.

Through Waystone's ETF solution and experience supporting global ETF issuers, Lunate will benefit from institutional-grade governance, regulatory oversight, and operational support, says the firm.

As investor demand for transparent, cost-efficient, and liquid investment solutions continues to increase, Lunate has been expanding its ETF offering to provide investors with access to innovative and differentiated investment opportunities.

The firm's Irish ICAV ETF suite includes multiple thematic and conventional investment strategies, offering investors a comprehensive suite of ETFs to construct balanced portfolios and gain access to high-growth sectors and long-term structural trends shaping the global economy.

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GPSSA renews its mandate with Northern Trust

The General Pension and Social Security Authority (GPSSA) has renewed its mandate with Northern Trust, extending a long-standing relationship which began in 2012.

GPSSA is the United Arab Emirates (UAE) federal authority responsible for managing pensions and social security for Emirati employees across the federal government and private sector.

As a state pension fund, GPSSA is focused on delivering long-term financial protection and retirement benefits for its members.

The firm says that the goal within the asset owner segment is to empower the missions of its clients, helping them to maximise investment returns so that they may serve their constituents, their communities, and the world.

Spotex and BitGo partner to expand custody and prime brokerage access

Spotex — an institutional trading venue for FX, precious metals, and digital assets — has integrated with BitGo. BitGo will also facilitate post-trade settlement between liquidity providers and the client.

The partnership seeks to offer eligible clients a more secure and capital-efficient way of accessing digital asset liquidity through the Spotex institutional electronic communication network (ECN). The integration will connect BitGo's Go Network settlement and clearing offering with Spotex's institutional infrastructure, allowing clients to allocate assets held in BitGo custody for trading on Spotex.

Underlying assets will remain with BitGo for the duration of the trade, intended to reduce pre-funding of trading venues, improve capital efficiency, and minimise counterparty risk.

Spotex functions solely as the execution venue and does not act as principal to transactions executed through its ECN.

According to the firms, BitGo is the first digital asset custodian to go live with Spotex.

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Zaria Systems applies to US OCC to charter ZNTB

Zaria Systems, a provider of real-time infrastructure for mark-to-market credit and structured finance, has applied to the US Office of the Comptroller of the Currency (OCC) to charter Zaria National Trust Bank (ZNTB). If approved, the entity will be a special-purpose national bank that is limited to the operations of a trust company and related activities.

If chartered, Zaria says that ZNTB will become a corporate trustee built specifically for modern structured finance, offering a single regulated counterparty providing services for asset-backed securities (ABS), collateralised loan obligations (CLO), and other structured finance transactions.

It also intends to provide agency services for syndicated and bilateral credit facilities; combined loan servicing and collateral management for banks and other direct lenders; and backup servicing and collateral management.

Zaria says its charter application is a response to the growth of securities-backed, digital asset-backed, and

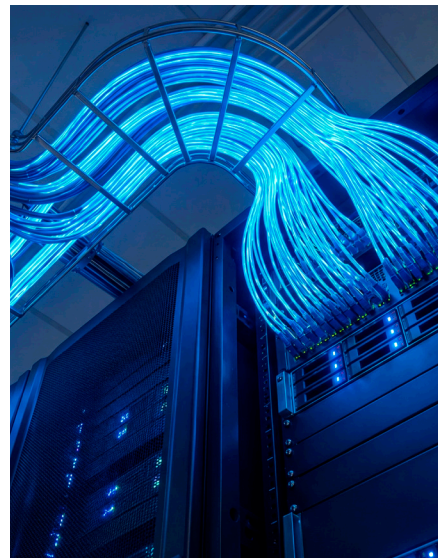
tokenised lending, and infrastructure that is inadequate in keeping up with demand.

Speaking on the application, Emily Barron, co-founder and CEO of Zaria, says: “Lenders, asset managers, and their investors increasingly need a fiduciary counterparty that can monitor collateral in real time, not just at the end of a reporting period.

“Filing for a national trust bank charter allows us to build that infrastructure inside a federally regulated institution, so lenders and their counterparties get the same regulatory clarity and credibility they already expect from a bank, applied to markets that have never had it before.”

The proposed board of directors and management team will contain members with backgrounds at BNY, Moody’s, Barclays, Morgan Stanley, Silicon Valley Bank, the OCC, and the US Federal Reserve, among others.

The proposed ZNTB principal office would be based in the US state of Wyoming.



Allspring Global Investments selects Aiviq to build global client data platform

Allspring Global Investments has selected client data platform Aiviq, to establish a global Client Book of Record (CBOR) platform to unify client assets, flows, and sales attribution across Allspring’s distribution business.

By connecting with Allspring’s cloud-native technology environment, the initiative intends to give broader access to client information and data-driven decision making.

Bill Safarik, head of distribution and marketing technology and head of finance technology at Allspring Global Investments, says: “As Allspring continues to strengthen its use of data and analytics, it is important that our distribution, finance, and operations teams have access to a more consistent and reliable view of client information.”

Sam Iles, head of Aiviq North America, adds: “This engagement reflects the growing importance of connected, high-quality data across the investment management industry.”

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Uniswap launches Uniswap Earns

Uniswap Labs, a decentralised trading platform, has launched Uniswap Earn, powered by Morpho, a new product on the Uniswap App that lets users earn yield on idle assets right up until their next trade. Morpho is an open credit network connecting lenders and borrowers to onchain credit markets.

Many traders hold digital assets that simply sit idle according to the firm. Uniswap Earn aims at changing that by letting users put those balances to work directly inside the app they already use, turning dormant holdings into productive ones with no lockups, full self-custody, and the ability to withdraw instantly. Three Morpho Vaults curated by Gauntlet are integrated natively into the Uniswap interface.

Users can deposit into Morpho Vaults, where capital is allocated to underlying lending markets on Morpho and made available to borrowers, with the interest paid being the yield earned by depositors.

Anthony Beshay, staff product manager at Uniswap, says: “Uniswap was built to give people open, direct access to onchain markets, and Earn is a natural next step. It gives users a simple way to put their assets to work without needing to manage concentrated liquidity positions.

“Morpho’s permissionless credit markets mean users can earn yield on their assets with the same simplicity, transparency, and control they already expect from Uniswap.”

Paul Frambot, co-founder and CEO of Morpho, adds: “Uniswap is one of the most recognised names in crypto, and we’re proud to power Earn for their users. Every integration like this strengthens Morpho’s open network for the next one: when an app like Uniswap brings its users to Morpho, deposits grow, and markets get deeper, which makes Morpho a stronger option for the next wallet, exchange, or fintech that wants to build on it.”

Raw Knowledge to provide ERI data across Tutman’s fund range

Raw Knowledge has signed an agreement with Tutman Fund Solutions (TFSL), part of the Thesis Group, to provide Excess Reportable Income (ERI) data across TFSL’s £11 billion fund range. Under the agreement, the financial data provider will supply ERI coverage across TFSL’s asset range, providing structured data to support the firm’s wealth manager and institutional investor clients.

TFSL oversees 150 funds and provides corporate governance and independent regulatory frameworks for approximately 45 external wealth managers across UK-domiciled retail and private investment structures.

The partnership comes amid increased focus on ERI reporting as the use of offshore funds within general investment accounts grows.

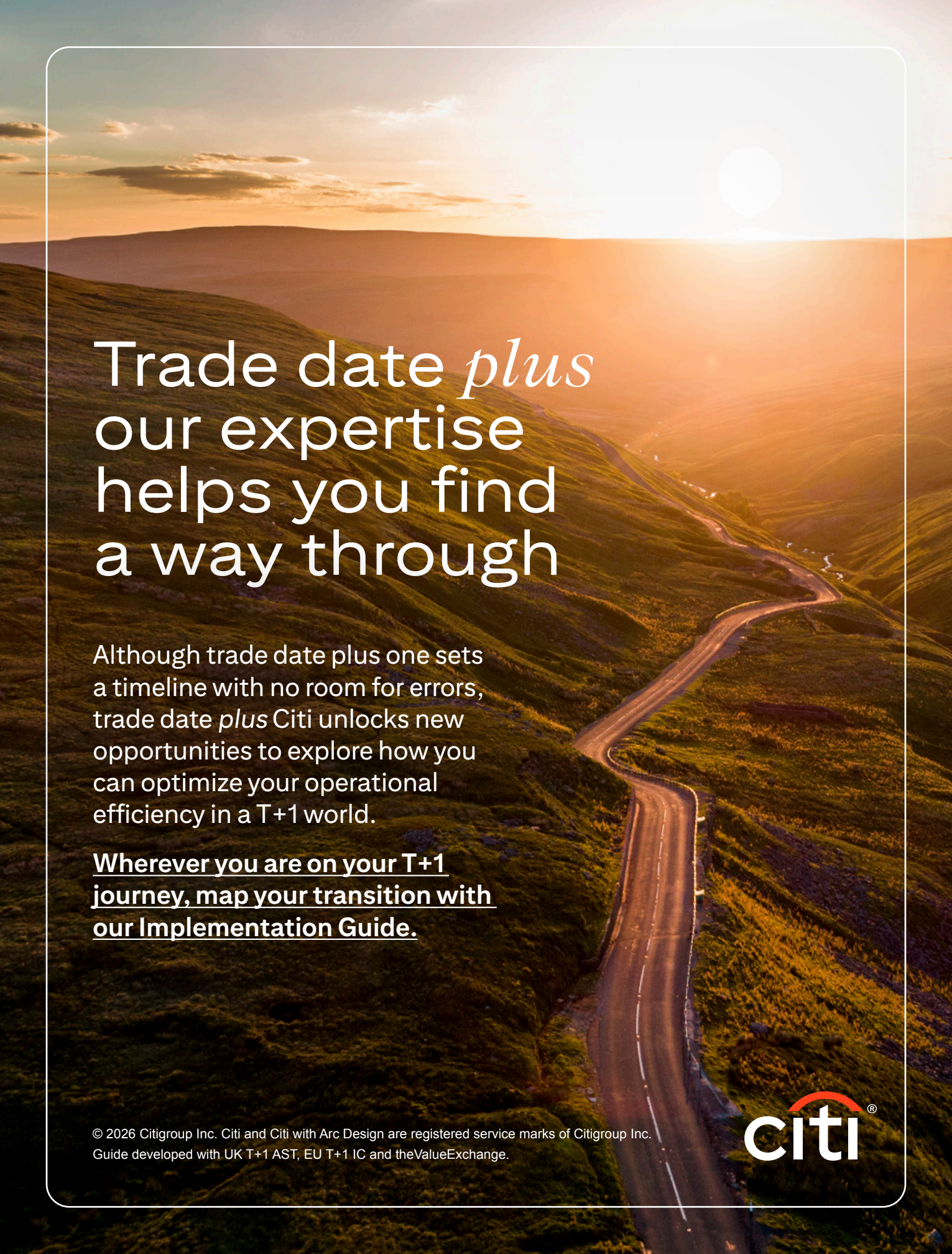
ERI refers to income earned by an offshore fund that is retained rather than distributed to investors. Where such funds are held outside tax-advantaged wrappers, investors may still be liable for tax on the retained income despite not receiving it directly. ■



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Finding alpha in tax recovery

Mark Friedman, CEO of Global Tax Recovery, speaks about the growing complexity of withholding tax recovery, the operational challenges facing asset servicers, and why firms are increasingly looking to specialist providers

What major challenges do firms face regarding tax recovery today, and how has the market changed over the last 10 years?

The tax landscape is always in flux. We are seeing the introduction of MiKaDiv, the EU's Faster and Safer Relief of Excess Withholding Taxes (FASTER) Directive, and other initiatives designed to manage some of the challenges within the withholding tax landscape.

FASTER, for example, was initiated to streamline and create a more seamless withholding tax recovery process within the EU.

The intention is to make the process simpler, but the result will introduce considerable complexity and challenges that even large, reputable institutions will have difficulty navigating.

Even before these developments, firms were dealing with a very onerous process. Tax authorities have specific filing requirements and there is a tremendous amount of red tape and bureaucracy.

Global investors also have exposure to multiple markets, meaning firms must deal with different tax authorities, each with their own processes, and information requirements.

There are also language barriers, terminology that may be unfamiliar outside a particular jurisdiction, as well as significant challenges when communicating with tax offices.

Supporting documentation creates another challenge because firms do not necessarily have access to everything that is required. When you put all of those factors together, the process was already significantly challenging to navigate and, with initiatives such as MiKaDiv and FASTER, it is becoming even more complex.

How are global regulatory and tax policy developments affecting the tax recovery landscape?

They are making it much more onerous and introducing additional complexity. I think the result is a dynamic where many participants within the value chain recognise that this is not part of their primary skill set or core service offering.

A firm might be an expert in custody or brokerage, for example, but increasingly recognise the need to partner with specialists in tax recovery. The more complex the landscape becomes, the greater the need to engage with experts.

You are dealing with many different jurisdictions, complex administrative procedures, specific filing requirements, and supporting documentation requests.

On top of that, you have to manage the process of following up with the tax authority. It is not as simple as preparing a claim and submitting it. You may have to manage queries and requests for additional information, and continue following up afterwards.

We are exclusively focused on withholding tax recovery. We do not offer other services such as class action recovery because we believe that, in order to be the best at withholding tax recovery, it has to be our exclusive focus.

How do you balance compliance rigour with the pressure for faster reclaim turnaround times?

Compliance is non-negotiable. We have strong relationships with the major tax authorities and, ultimately, they are the gatekeepers. We work within very strict requirements in terms of what is needed for a claim.

“The differential between the performance of asset managers and funds can be increasingly small, so any additional alpha or return on investment becomes important”

At the same time, speed of recovery is a very important part of our process. We are extremely focused on the time value of money.

Our clients can be owed considerable sums and tax authorities have large volumes of claims to manage and assess on an ongoing basis, so the process can already take a long time.

We therefore make sure recoverable opportunities are actioned immediately. As soon as a dividend is paid and we have a corporate action recorded, we flag it with the client and begin sourcing the data and supporting documentation so the claim can enter the system as quickly as possible.

There can otherwise be an unnecessary delay between the corporate action, notifying the client, receiving the data, attending to the filing requirements, and sourcing supporting documentation. We want to get that process moving from the outset.

Compliance does not have to come at the expense of speed. It creates requirements that we have to meet, but we can still ensure the process begins immediately.

What separates firms that perform successfully in global tax recovery from those that underperform?

Even if you assume that firms ultimately achieve the recovery, there are still significant differentiators. One of the biggest questions is: at what cost?

A client might be given a fee, but there can also be less obvious costs that are not necessarily expressed explicitly by the service provider. Transparency around costs and overall cost effectiveness is therefore very important.

There is also the question of how quickly the money is recovered and whether the client can see where a claim is in the process.

Is there transparency around the time taken to recover the money, as well as the cost?

Customer experience is another important differentiator. You do not want to keep going back to the customer for the same information because there has been staff turnover on the service provider's side.

We are fortunate to have exceptionally low staff turnover, which means people are not dropping the ball or repeatedly requesting information that should already be available.

Speed is also extremely important. I am not suggesting that any provider receives preferential treatment from a tax authority; the differentiator is how quickly you submit the claim in the first place.

If the client does not know when that submission happens, there may not always be sufficient urgency on the service provider's side to get it into the tax authority's system as quickly as possible.

Ultimately, we are dealing with financial institutions and their clients' money. It is easy to think about a recovery at fund level, but it is really about the underlying unit holders and individuals within that fund.

There is a fiduciary responsibility attached to that, which makes transparency around costs and recovery times critical.

We also make commitments to our clients around cost effectiveness and are happy to be challenged on that basis. Although providers may all be recovering withholding tax, the devil is in the details.

What do you think are the biggest operational pain points that clients face when managing foreign withholding tax recovery internally?

Resources are a major issue. The process is onerous in terms of the amount of time it takes and highly specific to individual jurisdictions, so experience is extremely important.

A firm might have the required skill set, but not necessarily the experience needed to manage the process effectively.

There are numerous factors that have to be considered when making a recovery, including the shareholder structure and status, permanent establishment, status and year of the income, statute of limitations, where the investment is held, the type of market, filing and data reporting requirements, statutory oversight, processes, and the duration of claim processing.

Viewed individually, those factors might not appear insurmountable. The complexity comes from the way they interact and depend upon one another, with every jurisdiction bringing its own requirements.

That is before you consider sourcing supporting documentation, which can itself be very challenging. In some jurisdictions, the requested documentation may not readily exist, while documents must also contain the specific disclosures required by that particular tax authority. Additionally, you need to obtain a certificate of residence from the relevant tax authority.

When all of these requirements are combined, the process can become extremely difficult to manage, even for a single jurisdiction, let alone across all of the markets to which a global investor has exposure.

Is withholding tax recovery now a strategic conversation within asset servicing rather than just an operational one?

Absolutely. I think the essence of withholding tax recovery can be described as 'operational alpha'. It is alpha sitting within the operational function.

It is important to understand withholding tax recovery for what it really is. Consider a situation where a tax authority charges a beneficial owner or shareholder more than they should because of an initial assumption that the person is locally resident.

Once it is established that the person is not locally resident and is therefore entitled to preferential treatment through a double taxation treaty, the differential is actually not tax, but a dividend.

That might sound like semantics, but it is an important distinction because it gets to the crux of what we are doing. It is a return on investment that was initially incorrectly classified as tax based on a false assumption. Once that assumption is corrected, it is treated as it should have been initially: a dividend and a return on the investment.

This is why we do not see withholding tax recovery as simply a tax function. It is an operational function and an opportunity sitting within the operational process that needs to be addressed. The resulting recovery can then be added to investment returns, or alpha, which can be a critical differentiator between asset managers.

How do you think asset owners' expectations are changing when it comes to transparency and tax reclaim reporting?

Over the past several years, we have seen greater awareness among asset owners. There are still conversations where people do not fully understand that they are entitled to money that is being left on the table, but years of education have helped more people recognise that withholding tax recovery is an important source of alpha.

The differential between the performance of asset managers and funds can be increasingly small, so any additional alpha or return on investment becomes important. Withholding tax recovery is therefore moving away from being something that is useful if you get it, but not a problem if you do not. It is becoming an essential part of remaining competitive in a very competitive market.

Where do you see the greatest opportunities and challenges for the tax recovery industry over the next 5 to 10 years?

FASTER will be one of the most significant developments. For many years its implementation seemed a long way off, but it is now becoming increasingly imminent and firms need to prepare for it. It is going to create considerable complexity for custodians and other intermediaries, and I see that as the most significant challenge within the withholding tax recovery landscape going forward. ■



Scaling with agility

Newly appointed Nicola Gerety, country head of Prescient Fund Services in Ireland, speaks to Zarah Choudhary about the firm's growth ambitions, region's evolving fund landscape, and the impact of AI

Congratulations on your appointment as country head of Prescient Fund Services in Ireland. What attracted you to the role, and what are your key priorities for the business over the next 12 months?

Thank you. I was attracted to Prescient Fund Services because of its growth ambition, entrepreneurial culture, and reputation for providing high-quality fund services across multiple jurisdictions. After many years in large global organisations, the opportunity to apply that experience in a more agile and responsive environment was particularly compelling. Ireland is strategically important to Prescient Fund Services' international growth, and the firm's client focus and commitment to its people closely align with my leadership values.

Over the next 12 months, my focus will be on three key priorities. First, strengthening relationships with existing clients while supporting the continued growth of our Irish and international fund services business. Second, ensuring that we continue to enhance our operational resilience, governance, and regulatory oversight in an increasingly complex environment. Third, investing in our people, technology, and processes so that we remain well positioned to scale efficiently while maintaining the high levels of service our clients expect.

Our Dublin team has grown to 37 people over the past eight years, and we expect to continue adding specialist expertise across management company, fund administration, and distribution as the business grows. Ireland remains a key hub within the global asset management industry, and I am

focused on ensuring that Prescient Fund Services continues to build on its strong foundations, expand its capabilities across areas such as Undertakings for Collective Investment in Transferable Securities (UCITS), Alternative Investment Funds (AIFs) and exchange traded funds (ETFs), and further enhance its profile as a trusted partner to investment managers.

More broadly, success for me will be measured by sustainable growth, an engaged and high-performing team, strong client outcomes, and ensuring that Prescient Fund Services in Ireland continues to be recognised as a leading provider of management company, fund administration, and related fund services solutions.

You have held senior leadership roles across the fund services industry, most recently as CEO of Northern Trust Fund Services Ireland. How has your experience shaped your leadership approach, and what perspective does it bring to your new role at Prescient Fund Services?

Northern Trust taught me the importance of combining strong governance, operational discipline, and regulatory rigour with a deep understanding of client needs. Leading within a global organisation gave me experience managing complexity, scaling businesses, and developing high-performing teams. It reinforced that sustainable success comes from strong culture, clear accountability, and remaining close to clients as their needs evolve.

“The funds industry has traditionally been highly operational, and there is a real opportunity to use technology to streamline processes while enhancing governance and risk management”

From a leadership perspective, I learned that the most successful organisations invest heavily in their people, create clear accountability, and foster a culture where teams are empowered to contribute ideas and challenge constructively. Building high-performing teams and developing future leaders became as important as achieving commercial objectives.

Prescient Fund Services’ combination of entrepreneurial thinking and disciplined execution is especially attractive.

My experience in larger global organisations brings perspective on scaling businesses, strengthening governance, and managing complexity. I can now apply that experience in an agile environment, helping Prescient Fund Services grow in Ireland and deepen client relationships that preserve its collaborative, client-centred culture.

Clients increasingly value partners who combine technical expertise with strategic insight, helping them navigate regulatory complexity, operational change, and growth opportunities. That experience continues to shape my leadership approach today and is highly relevant to my role at Prescient Fund Services as we focus on growth, innovation, and client partnership.

You have described Ireland as a strategically important market for Prescient Fund Services. What opportunities do you see for the Irish funds industry over the next few years, and what challenges must it overcome to remain globally competitive?

Ireland has established itself as one of the world’s leading cross-border fund domiciles, and I believe the industry remains exceptionally well positioned for continued growth.

The combination of a strong regulatory framework, deep industry expertise, access to EU markets, and a highly developed ecosystem of asset managers, management companies, administrators, depositaries, and professional advisers continues to make Ireland an attractive location for global investment managers. Ireland also has a proven ability to adapt to changing market needs, which has been evident in the growth of areas such as alternatives, private assets, and ETFs.

One of the most significant opportunities over the next few years will be the continued evolution of the European investment landscape. We are seeing ongoing demand for regulated fund structures, increasing interest in private market strategies, and continued growth in ETFs as investors seek efficient and innovative investment solutions.

Ireland is well placed to benefit from these trends given its experience supporting both UCITS and alternative fund structures and its strong international reputation. From Prescient Fund Services’ perspective, we see considerable opportunity to support managers as they launch new products, enter new markets, and navigate an increasingly complex regulatory environment.

Technology and data also present a significant opportunity for the industry. Firms that successfully harness automation, artificial intelligence, and enhanced data analytics will be better positioned to improve client experience, increase efficiency, and strengthen oversight. The funds industry has traditionally been highly operational, and there is a real opportunity to use technology to streamline processes while enhancing governance and risk management.

At the same time, the industry must continue to address a number of important challenges to remain globally competitive. Regulatory expectations continue to evolve, and firms must be able to demonstrate robust governance, operational resilience, and effective oversight while remaining efficient and responsive. Striking the right balance between strong regulation and continued innovation will be important for maintaining Ireland's attractiveness as a global funds centre.

Talent is another critical consideration. Ireland's success has been built on the quality of its people, and continued investment in attracting, developing, and retaining diverse talent will be essential. As the industry evolves, firms will increasingly need professionals with a combination of technical expertise, digital capability, and leadership skills. Supporting the next generation of industry leaders and broadening participation across the sector will therefore remain an important priority.

Ultimately, I am very optimistic about the outlook for the Irish funds industry. The foundations are strong; the ecosystem is highly developed and there remains significant opportunity for growth. The challenge for all of us is to continue evolving, embracing innovation, and maintaining the high standards of governance and client service that have made Ireland such a successful international funds hub. Prescient Fund Services is committed to playing an active role in that journey by investing in our people, expanding our capabilities, and supporting the long-term success of our clients.

Fund managers are facing increasing pressure from regulatory change, operational complexity, and evolving investor expectations. What are the biggest issues your clients are raising with you today, and how is Prescient Fund Services helping them address these challenges?

Fund managers today are operating in an environment that is more complex than ever. Across my conversations with clients, the themes that consistently come up are regulatory change, operational efficiency, governance expectations,

and the need to bring products to market quickly while maintaining robust oversight. As regulations continue to evolve, managers are looking for partners who can help them navigate increasing compliance requirements without creating unnecessary operational burden. Equally, investors are demanding greater transparency, stronger governance, and enhanced reporting, which places additional pressure on managers' operating models.

Another key challenge is scalability. Many firms are seeking growth opportunities across UCITS, alternative funds and ETFs, but they want to do so in a way that allows them to remain focused on their core expertise of investment management. As product ranges expand and distribution becomes increasingly international, managers need service providers that can deliver integrated solutions and support them through the full lifecycle of a fund.

At Prescient Fund Services, we help clients address these challenges by combining management company, fund administration, and distribution capabilities within a single operating model. This integrated approach enables us to provide clients with coordinated support across governance, regulatory oversight, operations, and fund servicing, helping to reduce complexity and improve efficiency. Just as important as the model is the continuity of the people behind it.

Clients work with a named, stable service team with direct access to senior decision-makers, which is a significant part of why some of our client relationships span more than 10 years. Our focus is on being a trusted partner that allows investment managers to concentrate on generating investment outcomes while we help manage the operational and regulatory framework around their funds.

Technology is also becoming increasingly important. Clients are looking for more timely information, better data, and greater transparency. We see significant opportunities to use technology, automation, and data-driven solutions to enhance reporting, strengthen oversight, and improve the overall client experience. At the same time, it is important that innovation is balanced with strong governance and risk management, particularly in a highly regulated industry such as ours.

What differentiates Prescient Fund Services is the combination of technical expertise, entrepreneurial thinking, and a highly client-focused culture. We are large enough to offer deep regulatory and operational capabilities, yet agile enough to respond quickly to client needs and changing market conditions. Looking ahead, I believe the most successful fund managers will be those that can adapt quickly to change while maintaining strong governance and a clear focus on investor outcomes.

Technology continues to transform fund services, particularly through AI and automation. Where do you believe these technologies can have the greatest impact, and how is Prescient Fund Services incorporating them into its service offering while maintaining strong governance and oversight?

Technology, particularly AI and automation, has the potential to create the greatest impact in areas that are highly manual, repetitive, and data-intensive. By automating routine activities, firms can reduce operational risk, improve turnaround times, enhance scalability, and allow highly skilled professionals to focus on exception management and higher-value client interactions.

At Prescient Fund Services, we view AI and automation as enablers rather than replacements for people. We stand by the saying 'AI will not replace people, but people who use AI will ultimately replace people not using AI'. Our focus has been on identifying processes where technology can improve efficiency, consistency, and service quality while maintaining strong human oversight. For example, we have been exploring and implementing automation solutions to streamline workflow execution, document processing, knowledge management, and internal operational processes. These initiatives help reduce manual effort, improve response times, and provide our teams with faster access to information and insights.

Equally important is governance. In a regulated environment such as fund services, trust, and accuracy are critical. Our approach is therefore built around robust controls,

human review through human-in-loop, and data security. AI-generated outputs are never simply accepted at face value, they are subject to appropriate validation and oversight by our teams. We also have a strong focus on AI governance, including risk assessment, data privacy, and ensuring that solutions are implemented in a manner consistent with our regulatory obligations and client expectations.

Looking ahead, I believe the firms that will derive the most value from AI will be those that successfully combine technology innovation with strong governance frameworks.

At Prescient Fund Services, our objective is to leverage AI and automation to enhance the client experience, improve operational resilience, and drive efficiency, while maintaining the rigorous controls and oversight that our clients expect from a leading fund services provider.

The fund servicing sector continues to see consolidation alongside growing competition from specialist providers. How do you expect the competitive landscape to evolve, and what differentiates Prescient Fund Services in this environment?

The sector is likely to see continued consolidation as providers pursue scale, technology investment, and efficiency, while specialists focus on particular asset classes, structures, or parts of the value chain. Clients will therefore have more choice, but will also expect greater expertise, responsiveness, and innovation. Prescient Fund Services' differentiation lies in combining management company, fund administration and distribution capabilities within an integrated operating model. This simplifies client arrangements and supports growth across structures and jurisdictions.

Just as important is our culture: we offer deep technical and regulatory expertise while retaining the agility, direct access to decision-makers, and personalised service of an entrepreneurial firm. That balance positions us well as managers seek trusted partners who can anticipate challenges, navigate complexity and support their strategic objectives.

As the industry evolves, what trends do you believe will have the greatest impact on fund administration and asset servicing over the next three to five years, and how are you preparing the business for those changes?

Four trends will have the greatest impact over the next three to five years. First, regulation will place greater emphasis on governance, operational resilience, investor protection, and delegation oversight. Second, automation and AI will reshape manual, data-intensive processes, improving efficiency, data quality, and insight, provided they are supported by robust controls. Third, product growth and diversification across UCITS, Qualifying Investor Alternative Investment Funds (QIAIFs), private assets, and ETFs will increase the need for specialist expertise within consistent, multi-jurisdictional operating models. Fourth, investors and regulators will demand better data, reporting, and transparency.

Prescient Fund Services is preparing by investing in three areas: people and leadership; technology and process improvement; and capability expansion in areas of sustained client demand.

People remain our most important differentiator. We are investing in a structured learning ecosystem across the group, including technical, regulatory, and leadership development programmes that help our teams, build deeper expertise and broaden their understanding of the industry. Employees complete a combination of core, elective, and foundational training modules each year, while our leadership development programmes are focused on equipping managers to lead high-performing teams through a period of significant industry change. These initiatives are designed to ensure we can scale sustainably while maintaining the service quality, governance standards, and client focus that underpin our reputation.

This will help us scale efficiently while maintaining strong service and oversight. Although delivery models will evolve and consolidation will continue, clients will still value partners that combine expertise, sound governance, adaptability and a clear commitment to their success.

Looking ahead, what are your ambitions for Prescient Fund Services in Ireland, and what would success look like for the business by the end of your first few years as country head?

My ambition is for Prescient Fund Services in Ireland to be recognised as a leading independent provider, known for the quality of its people, the strength of its client relationships, and its ability to deliver high-quality solutions across management companies, fund administration, and distribution services. Ireland has a central role in the group's international growth strategy, and we intend to grow sustainably, deepen existing relationships, and attract managers who value an integrated, partnership-led model.

Success will extend beyond commercial growth. It will mean expanding our product offerings capabilities while maintaining high standards of governance and service; creating an environment where talented people can develop and thrive.

In addition, as a signatory to the Women in Finance Charter, I will continue cementing our commitment to strengthening the pipeline of female talent within the global industry, both by supporting the development of our current employees and by attracting diverse talent into future hires. We have made meaningful progress to date, with women representing 30 per cent of our executive staff, 49 per cent of our overall staff, 33 per cent of senior management, and 50 per cent of middle management. Continuing to build on this progress will be an important part of how we grow sustainably and create an inclusive environment where talented people can develop and thrive.

By the end of my first few years, I would like Prescient Fund Services in Ireland to have strengthened its market presence, earned the continued trust of clients, regulators, and industry stakeholders, and made a positive contribution to the wider Irish funds industry.

Being regarded by clients as a strategic partner that understands their objectives and anticipates their needs will allow us to deliver on our client promise of enabling global investing success. ■



Every second counts

Marc Biro, managing principal at Capco, discusses the SEC's approval of 23-hour, five-day equities trading on both Cboe and Nasdaq, and the operational and technology overhaul ahead. Carmella Haswell reports

Following the SEC's approval of 23/5 equities trading on both Cboe and Nasdaq, what are your initial thoughts on the practicality of this decision? And what impact will this have on securities finance markets specifically?

The US Securities and Exchange Commission's (SEC's) approval of 23-hour equities trading is a logical step in the evolution of capital markets, reflecting growing global demand for access to US markets across time zones. However, the real challenge is not keeping exchanges open longer, it is ensuring the surrounding market infrastructure, including clearing, settlement, surveillance, and risk management, can support near-continuous operations.

For securities finance specifically, the impact will be potentially more significant. Longer trading hours will increase demand for more dynamic collateral management, intraday liquidity, and flexible funding models.

Firms that invest in automation, real-time collateral optimisation, and follow-the-sun operating models will be better positioned to support this shift. Ultimately, extended trading hours are less about longer trading sessions and more about accelerating the transition to a more continuous, technology-enabled market infrastructure.

How ready is the industry to undertake the operational and technological overhaul this move would require by the December 2026 deadline?

The industry has made significant progress, but I would characterise readiness as uneven. Market infrastructure providers, exchanges, clearing organisations, and regulators have already established credible implementation roadmaps, and many of the foundational building blocks are in motion. However, for many broker-dealers and market participants, the real work lies in modernising operating models that were designed around a traditional market day.

Meeting the December 2026 timeline will require much more than technology upgrades. Firms need to rethink staffing models, operational resilience, surveillance, cybersecurity, liquidity management, and post-trade processes to support near-continuous operations. Many are also balancing other major regulatory and strategic initiatives, including Treasury clearing reform, T+1 adoption in global markets, and digital asset integration, which places additional pressure on investment budgets and transformation resources.

I believe the deadline is achievable by industry participants that have proactively addressed this challenge with rigor, but broader success will depend on industry-wide coordination.

The firms that are already investing in automation, AI-enabled operations, and scalable post-trade infrastructure will be far better positioned than those relying on manual processes or fragmented legacy systems.

Ultimately, this is less a technology project than an operating model transformation.

To venture further into the impact of this move, can you speak to me about the potential consequences to batch processing, as well as surveillance and reporting?

One of the largest operational consequences of extended trading hours is that it challenges the traditional reliance on overnight batch processing.

Today, many core processes: including trade reconciliation, settlements, corporate actions, reference data updates, and risk calculations, are performed during periods when markets are closed. As trading becomes almost continuous, those processing windows begin to disappear.

Firms will increasingly need to transition from batch-based operating models to more event-driven, real-time processing.

That means modernising technology architectures to support continuous data flows, automated exception management, and near real-time updates across front, middle, and back office functions.

Surveillance and regulatory reporting will undergo a similar transformation. Monitoring market abuse, best execution, trade reporting, and operational risk can no longer be concentrated around the traditional trading day.

Firms will need continuous surveillance capabilities, AI-assisted monitoring to identify anomalies at scale, and follow-the-sun operational support to respond to incidents across global time zones.

Ultimately, extended trading hours do not simply lengthen the day, they require firms to rethink how operations, controls, and reporting activities function in an always-on market environment.

What other challenges may present themselves to affected firms?

Liquidity fragmentation is another important consideration. While extended hours improve market access, trading activity outside traditional market hours may initially be thinner, potentially leading to wider spreads, greater price volatility, and more complex best execution obligations. Overnight trading raises important questions around accounting treatment: trade date recognition, position and P&L reporting, valuation timing, securities financing balances, and balance sheet snapshots. Finance, operations, and risk functions will need consistent policies to determine how overnight activity is reflected in books and records while maintaining accurate regulatory and financial reporting.

Firms will also need to rethink workforce and operating models. Supporting markets across multiple time zones will require greater automation, follow-the-sun operating structures, and enhanced operational resilience. At the same time, they must ensure regulatory compliance, surveillance, and risk management remain consistent regardless of when trading occurs.

The proposal was driven both by the growth in the volume during the SEC's existing Early Trading Session, as well as the growing demand for access to the US markets, particularly by retail investors in APAC. With this in mind, does the end justify the means in this case, and why?

I do not believe the increase in trading volumes during the existing early trading session, on its own, was significant enough to justify such a fundamental change in market structure. While it demonstrated there was incremental demand, I see it as a supporting indicator rather than the primary reason.

What has really tipped the scales is the growing global demand for access to US markets, particularly from investors in the APAC region. US equities remain the world's deepest and most liquid capital markets, yet many international investors have historically had to trade outside their local business hours or rely on alternative trading venues.

As global participation in US markets continues to grow, there is a strong commercial and strategic case for regulated exchanges to offer greater accessibility during those time zones. This example has already resulted in a wave of additional announcements by the London Stock Exchange and Hong Kong Stock Exchange to follow in the footsteps of extending trading hours.

That said, the end only justifies the means if the supporting infrastructure evolves alongside it. Extended trading hours require significant changes to operating models, clearing, settlement, surveillance, collateral management, and operational resilience.

If the industry successfully modernises those capabilities, the benefits, including improved global market access, potentially better price discovery over time (when true volume arrives in the Ethereum markets), reduced reliance on alternative venues and a more competitive US market structure, will outweigh the implementation costs.

What advice can you provide firms that are preparing for this change? And what plan of action does your firm have to adapt to this new development?

My advice is to avoid planning for extended trading hours in isolation. This is one of several structural changes reshaping capital markets, alongside Treasury clearing reform, global T+1 settlement, AI-driven operations, digital asset adoption, and tokenisation. These initiatives all place increasing demands on real-time processing, collateral management, liquidity optimisation, and operational resilience.

Firms that address them independently risk creating fragmented solutions and duplicative investment. Instead, firms should undertake an enterprise-wide readiness assessment to understand where existing operating models depend on a traditional market day. That includes post-trade processing, securities finance, collateral, and liquidity management, accounting and financial reporting, surveillance, cybersecurity, regulatory reporting, and client servicing.

The objective should be to build operating models that are event-driven, highly automated, and capable of supporting continuous market activity rather than simply extending existing processes.

At Capco, we are helping clients look at these developments holistically. Whether it is preparing for extended trading hours, Treasury clearing, T+1, digital asset adoption, or operating model modernisation, the common requirement is the same: building resilient, scalable infrastructure that enables firms to operate in a more connected, real-time capital markets ecosystem.

Those that develop an integrated transformation strategy will be better positioned than those responding to each regulatory or market change individually. ■



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When private credit stops being simple

As borrower stress leads to more amendments, payment-in-kind arrangements, and restructurings, private credit's servicing infrastructure is facing a new test. Zarah Choudhary explores if managing the asset class through a more challenging credit environment will require far more than simply processing contractual cash flows



Growth meets a more difficult credit environment

Private credit has transformed from a relatively niche source of corporate finance into a significant component of global markets. The global market reached an estimated US\$2.3 trillion in assets under management (AUM) in 2025, up from around US\$380 billion in 2010, while Europe accounts for approximately US\$400 billion. Current projections suggest global AUM could reach US\$4.5 trillion by 2030.

Yet its expansion also means the operational machinery underpinning the asset class is being tested at a scale not previously seen.

The Financial Stability Board (FSB) has warned that much of private credit's growth occurred after the global financial crisis and its resilience to a prolonged downturn has therefore yet to be fully tested. Signs of borrower stress are also becoming more visible: the European Parliament's May 2026 briefing cited a US private credit default rate of 5.8 per cent in January.

For asset servicers, the question is not simply how many borrowers default. Stress can appear long before that point through amendments, covenant waivers, maturity extensions, or changes to how interest is paid.

Diarmuid Ryan, global head of administration solutions at Waystone, says: "As borrower stress has risen in parts of the market, operational teams are being asked to manage more complex and bespoke loan structures than in previous years."

When terms start to shift

A performing loan can be relatively predictable operationally. Payments, interest calculations, and reporting follow terms established at origination. Once those terms begin changing, servicing becomes substantially more complicated.

Ryan explains that when a loan is amended, waived, or restructured, administrators must examine changes covering interest calculations, payment schedules, covenants, maturity dates, reporting requirements, and valuation assumptions.

"Those changes then need to be accurately reflected across servicing, accounting, and reporting systems," he suggests, adding that data integrity and auditability become particularly important where several amendments occur during the life of a loan.

“The challenge is ensuring the revised terms are reflected consistently in cash-flow calculations, accruals, PIK, covenant monitoring, valuation, investor reporting, and ultimately the fund’s books and records”

Jamie Tadelis, SC Lowy

Jamie Tadelis, chief product and investor officer at SC Lowy, agrees that the original documentation can quickly cease to provide the complete picture.

“The operational burden increases materially because the original loan documentation is no longer the complete picture,” he explains.

“The challenge is ensuring the revised terms are reflected consistently in cash-flow calculations, accruals, PIK, covenant monitoring, valuation, investor reporting, and ultimately the fund’s books and records.”

A full restructuring can take this further still, introducing multiple tranches, revised collateral arrangements, capitalised interest, equity or warrants, and new repayment waterfalls.

This flexibility is one of private credit’s attractions. Concentrated lender relationships can facilitate renegotiations during periods of difficulty rather than forcing an abrupt default. Research into covenant violations has similarly demonstrated how violations can result in renegotiation, including changes in credit commitments, maturities, waivers, and covenant resets.

Operationally, however, every negotiated solution creates another exception that must be administered correctly.

PIK: Income without the cash

Payment-in-kind (PIK) interest has emerged as a particularly important indicator of this complexity.

Rather than paying interest in cash, the borrower adds it to the outstanding loan balance. Its increased use has been identified by the FSB as one sign of borrower stress.

Ryan stresses that calculating PIK itself is not necessarily difficult. “The challenge lies in how it is recognised, valued, and then reported.”

Managers may capitalise PIK at par, recognise it using another market value or, in some cases, not recognise PIK income at all. That variation affects reconciliation, performance measurement, and investors’ understanding of portfolio income.

“As PIK usage increases in periods of borrower stress, transparency becomes increasingly important,” Ryan notes. “Investors want a clear understanding of how income is being generated, how much is cash versus non-cash income, and what impact PIK balances may have on portfolio valuations and future repayment expectations.”

Tadelis adds that complexity increases when PIK combines with default interest, different rates, capitalised fees, or amended treatment of accrued interest.

“PIK is not just an accounting calculation,” he observes. “It changes the economics and potentially the ultimate recovery of the loan.”

Covenants, waivers, and a growing data problem

The same challenge applies to covenant monitoring.

Covenants provide lenders with an early warning mechanism and contractual rights when a borrower’s financial condition deteriorates.

Research based on US syndicated lending found that performance-based covenants linked to cash flows were particularly susceptible to periods of economic stress, while private equity (PE)-backed firms displayed a higher probability of covenant violations after controlling for comparable loan characteristics.

Yet knowing that a covenant has been breached is only the beginning.

A breach may be waived; the threshold may be reset; reporting requirements may change; or the underlying loan may subsequently be restructured. Every alteration needs to reach managers, agents, administrators, valuation teams, and auditors.

For Tadelis, the solution begins by moving beyond PDFs. Material provisions including interest rates, maturity, amortisation, financial thresholds, collateral, defaults, and waivers should instead be captured as structured data.

“Ideally, each amendment should create a clearly identifiable version of the loan terms,” he comments, allowing firms to establish both the current position and the historical path that led there.

Toby Glaysher, chairman of FINBOURNE Technology, sees the same difficulty. He notes that firms can find themselves “managing multiple versions of the same agreement across investment teams, fund administrators, loan servicers, and finance functions”.

That makes governance of the underlying data as important as the processing itself.

Can legacy technology cope?

Technology therefore becomes critical as the number of exceptions increases.

Modern platforms can accommodate changing effective dates while retaining a history of the investment, Ryan argues. Legacy systems, by contrast, can force firms into manual workarounds when loans are modified repeatedly.

IQ-EQ has similarly warned that spreadsheets remain common across loan operations despite problems around version control, broken formulas, and auditability. It argues that growing portfolio complexity makes manual models increasingly difficult to scale.

Glaysher says many organisations still depend on “a combination of spreadsheets, manual workflows, and systems originally designed for more standardised lending products”.

“These approaches can become difficult to scale as amendments become more frequent and each loan develops unique characteristics,” he adds.

“These approaches can become difficult to scale as amendments become more frequent and each loan develops unique characteristics”

Toby Glaysher, FINBOURNE

Tadelis says technology needs to capture not merely today’s terms but the complete evolution of an asset. That includes document intelligence capable of extracting changes from credit agreements, automated PIK and cash-flow calculations, integrated covenant monitoring and valuation infrastructure linking credit, collateral, and recovery data.

But technology cannot replace credit expertise. Understanding whether a restructuring genuinely strengthens a lender’s position or determining realistic recovery expectations remains dependent on specialist judgement.

The valuation test

That judgement becomes particularly important when changing loan terms feed into valuation.

Private credit lacks the frequent trading and price discovery available in public markets.

The UK Financial Conduct Authority (FCA) has consequently identified independence, expertise, transparency, and consistency as central features of robust private-market valuation processes, while also calling attention to the risks of stale valuations and insufficient processes for ad hoc revaluations.

Tadelis cautions against treating every restructuring as an impairment.

“If a loan has deteriorated and we believe the expected recovery value is below par, then it should be valued at a discount to that estimated recovery value,” he explains. However, a restructuring that leaves a sufficiently low loan-to-value ratio and a high probability of repayment could reasonably remain at par.

“The important point is that ‘restructured’ should not automatically mean ‘impaired’, just as ‘amended’ should not automatically mean ‘par.’”

That distinction places increasing importance on the information flowing from loan servicing into the valuation process. Changes in collateral, interest terms, or expected repayments cannot remain trapped in separate operational systems if net asset value (NAV) is to accurately reflect the underlying portfolio.

Finding the golden record

With an investment manager, loan agent, administrator, valuation specialist, auditor, and potentially multiple lenders touching the same asset, another question follows: whose record is definitive?

Ryan says the legal record will typically sit with the agent bank or designated loan servicer, but servicing depends on information moving accurately between all parties.

“Having a clear source of truth is essential,” he emphasises. Maintaining consistency across stakeholders is becoming an “important operational differentiator” as investors demand more reliable information.

Tadelis describes the solution as a clearly defined operational “golden record”, reconciled back to the underlying legal documents.

Each party nevertheless retains a distinct responsibility. The manager understands the investment and makes credit decisions; the loan agent or servicer administers payments and contractual mechanics; while the fund administrator reflects the investment in the fund’s books and NAV.

For Tadelis, fund administration is ultimately about the fund, while loan servicing is about the asset itself.

“The two functions inevitably intersect, particularly when a loan is amended or restructured,” he notes. “The important thing is that there is a clear handoff and reconciliation between them.”

From processing cash flows to managing complexity

Private credit’s next stage may therefore change what managers expect from their servicing providers.

IQ-EQ argues that loan administration should no longer be regarded simply as a back office activity, with integrated systems, specialised credit expertise, and real-time data becoming increasingly important as portfolios scale.

The importance of that infrastructure will only become clearer if borrower stress intensifies. A wider downturn could generate simultaneous covenant breaches, PIK conversions, amendments, valuations, and restructurings across portfolios.

Processes designed to handle exceptions occasionally could suddenly be required to handle them routinely.

For Waystone’s Ryan, this means flexible technology needs to sit alongside robust controls and accurate investor reporting. Glaysher similarly argues for systems capable of retaining an accurate history as contractual terms evolve.

Tadelis sees an even wider change taking place.

“The industry is moving from an environment where servicing was primarily about processing contractual cash flows to one where servicing increasingly needs to support active credit management throughout the life of the investment.”

Private credit has long promoted its ability to tailor financing and renegotiate rapidly when circumstances change. Its operational resilience will increasingly depend on whether the infrastructure behind those loans can demonstrate the same flexibility.

As amendments and restructurings become more frequent, the real stress test may not simply be whether lenders can keep borrowers alive.

It will be whether the servicing ecosystem can keep every calculation, valuation, covenant, and record aligned while they do so. ■

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Designing out the friction

Krina Rathod, product designer at Smartstream, discusses bringing a fresh UX perspective to asset servicing, the value of questioning legacy workflows, and how better design can improve efficiency, usability, and operational resilience

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 path into the asset services industry was not the traditional finance route. I trained as a user experience (UX) designer, working across business to business (B2B) and business to customer (B2C) software as a service (SaaS), doing a lot of feature exploration and user testing for data-heavy, dashboard-style products. What drew me to asset servicing was realising how much of the industry still runs on legacy interfaces and manual workarounds, even though the underlying problems that are reconciliation, reporting, and data accuracy are genuinely complex and interesting from a design perspective.

Joining Smartstream felt like a chance to apply UX thinking somewhere it has historically been underinvested in, for users who are highly skilled but often working with tools that fight them rather than help them. Designing for that kind of environment is a different muscle than consumer apps, and I wanted to test myself against it.

What aspects of your job do you enjoy most?

I enjoy the research and testing side most: watching someone use a product I have worked on, seeing where they hesitate or build workarounds, and turning that into something measurably better. There is a real sense of impact when a redesign shaves minutes off a process that gets repeated hundreds of times a day.

I also enjoy the scale of impact here compared to some consumer products I have worked on before. A small improvement to an operational workflow does not just help one person once, it gets repeated hundreds of times a day by teams handling significant

volumes of activity, so the cumulative effect of a good design decision is much bigger than it might look on the surface.

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

The obvious con is I do not yet have the depth of domain knowledge that colleagues who have been in asset servicing for a decade have. I am still building my mental model of the processes and the “why” behind certain workflows.

The upside is I do not take any of it for granted. Established colleagues sometimes stop noticing friction because they have adapted to it; I still notice it, and I ask “why does it work this way?” more often than someone who is used to the answer being “it’s always been like that”.

Have you noticed any misconceptions about the asset servicing industry?

The biggest one is that it is very dull. There is a huge amount of genuinely hard technical and design problems: real-time data, exception handling, systems that have to be both rock-solid and adaptable to constant regulatory change.

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

I would like to see more investment in the actual user experience of operational tools, not just the data and compliance layer underneath them. A lot of platforms are built outward from the

data model rather than from the person who has to act on that data under time pressure.

I think there is a real opportunity for design to reduce operational risk, not just make things look nicer, fewer manual errors, faster exception handling, less reliance on institutional memory.

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

My onboarding started with business context rather than jumping straight into tools. Understanding what the products actually do and why they matter before touching a design file. From there, I was given small, real pieces of work early on rather than sitting through weeks of pure training, which helped me start contributing and learning by doing.

Regular check-ins throughout meant any gaps in my understanding got caught and addressed quickly rather than piling up. It was genuinely useful, and I think it is a good model for anyone new to the industry. You learn faster by being trusted with real work early, as long as there is a safety net of feedback to catch you.

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

I would like to grow from designing individual products to shaping design strategy more broadly and helping define how financial infrastructure should be designed as a discipline, not just solved project by project. That means thinking beyond a single interface to how design principles, research practices, and usability standards get embedded across an organisation's whole product suite.

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

Curiosity and a willingness to ask 'why' are often more useful than prior domain knowledge, at least at first. Get close to real users early, even informally. The fastest way to understand a complex industry is watching someone actually do the job, not reading about it. And be patient with yourself as depth in financial services takes time, but the fundamentals of good design (empathy, clarity, testing your assumptions) transfer everywhere. ■

***“I would like to grow from
designing individual
products to shaping design
strategy more broadly and
helping define how financial
infrastructure should be
designed as a discipline”***



Industry Appointments

Deutsche Bank appoints Iyer as Head of TSS

Deutsche Bank has appointed Anand Iyer as head of Trust and Securities Services (TSS) for Association of Southeast Asian Nations (ASEAN), in addition to his existing global responsibilities for TSS — Custody and Funds — Client Management and Service.

Based in Singapore, he will be responsible for driving the growth and development of the bank's TSS franchise across Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.

In his ASEAN role, Iyer will focus on strengthening client relationships, advancing market infrastructure initiatives, and enhancing Deutsche Bank's Custody & Fund Services capabilities across the region.

Iyer has been with Deutsche Bank for more than 20 years and has held a range of custody and fund services-focused roles, including global head of Business Risk & Control Unit and head of Client Service Operations in India.

Paul Maley, global Head of Trust and Securities Services, says: "Anand brings a strong combination of deep regional market expertise and global product experience to his new role. His expanded remit strengthens the connection between our Client Management & Service strategy

and our regional franchise, helping ensure we continue to deliver a consistent, high-quality client experience while advancing our global growth agenda."

Daniel Clark, head of Trust and Securities Services, APAC & MEA, adds: "ASEAN remains one of the most dynamic and diverse markets in our network, with increasing cross-border investment, growing institutional participation, and continued capital market development.

"Anand's leadership, long-standing client relationships, and deep understanding of the region will be instrumental as we continue to expand our franchise and support clients across Southeast Asia."

Versana appoints Gallant as Chief Product Officer

In this newly created role, Gallant will oversee Versana's suite of digital data offerings and development of new solutions for the US\$9 trillion broadly syndicated loan (BSL) and private credit markets. Gallant brings 25 years of experience leading product strategy and transformation across traditional and alternative asset classes.

Most recently, he served as chief product officer at Hazeltree. Previously, he was a managing director at BlackRock, SS&C Technologies, and J.P. Morgan, driving product innovation across global financial markets.

Gallant will report directly to founding CEO Cynthia Sachs.

He will lead the company's multi-year product roadmap, working closely with the executive leadership, technology, and sales teams to drive revenue and further the digital transformation of the loan ecosystem.

Commenting on his appointment, Gallant says: "I'm honored to join Versana at this exciting moment of growth. Versana has built a first-of-its-kind centralised digital data platform that solves the loan market's most foundational challenges.

"I look forward to working with this incredible team to expand the company's products, deepen its value proposition for clients, and create scalable solutions to modernise a multi-trillion-dollar asset class."

Sachs adds: "We're thrilled to welcome Paul to Versana. His deep experience in managing complex businesses within the alternatives space, with a keen focus on product and operational excellence, makes him an exceptional addition to our leadership team.

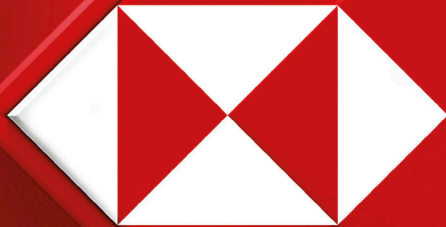
"As we grow to the next level, Paul's expertise will be instrumental in our ability to scale and create long-term value for our clients."

Chatrath joins StructureFlow's senior leadership team as President

StructureFlow, a provider of Structural Intelligence technology, has announced that Neal Chatrath has joined its senior leadership team as president.

Chatrath will lead StructureFlow's global commercial function and revenue growth, with a particular focus on accelerating the company's direct presence among private

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Field joins Tikker's board as Non-Executive Chairman

David Field has joined the board of Tikker — a fintech which provides multi-platform model portfolio automation for discretionary fund managers (DFMs) — as non-executive chairman.

According to the firm, Field's strong commercial focus on revenue generation, profitability, and cashflow will strengthen its strategy, as the company's flagship solution grows its market share.

After 10 years as managing director at global capital markets consultancy Rule Financial, Field founded advisory firm The Field Effect, also resulting in a successful trade sale in 2019 to Delta Capita.

He previously spent 12 years as director of wholesale investment banking practice at TCA Consulting between 1992 and 2004.

Commenting on his appointment, Field says: "Tikker's Portfolio Rebalance Manager is unique in the market in that it empowers DFMs to automate model portfolio rebalance operations across multiple investment platforms.

"Operations teams still rely on manual, repetitive re-keying processes that introduce operational, and regulatory risk, including unequal execution outcomes for investors. Tikker's intelligent automation solution is a welcome breath of modernity for the industry and I look forward to chairing the board."

Tom Whittle, founder and CEO of Tikker, adds: "David has spent three decades advising investment banks and asset managers on their business models, and we are delighted that we will be able to benefit from his expertise at Tikker."

equity firms, hedge funds, investment banks, and other dealmaking organisations across the private capital ecosystem.

In his new role, Chatrath will oversee commercial strategy and global revenue growth, deepen relationships with existing clients, and build a broader community of StructureFlow users and industry participants. He will also help expand the company's regional team, strengthen its go-to-market infrastructure, and increase awareness of Structural Intelligence as a distinct and increasingly important category of enterprise software.

Based in New York, he will report to Tim Follett, founder and CEO of StructureFlow.

Follett says: "As fund managers, investment teams, and other deal professionals establish funds and vehicles, evaluate investments, and execute transactions with increasing speed, they confront challenges that create administrative burden, operational friction, delays, and unforeseen deal outcomes.

"Neal brings decades of experience helping firms gain an operational edge through technology — and a track record of scaling commercial organisations globally."

Chatrath adds: "I joined StructureFlow because I believe the company is uniquely positioned to define the Structural Intelligence category and give firms the visual workspace they need to make sense of growing volumes of data, entities, and relationships.

"As deal volumes continue to rise and firms look for their operational edge, structural complexity is the next big challenge to contend with. StructureFlow makes it possible for private equity firms, hedge funds, investment banks, and other such firms to execute complex transactions and structures with the same precision, polish, and speed as Am Law 100 firms." ■



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