

RETHINKING CASH

**State Street's Wanda Lam
considers the next
evolution in middle office
outsourcing transformation**

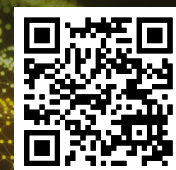


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J O Hambro selects Northern Trust as sole outsourced trading services provider

Northern Trust's Integrated Trading Solutions (ITS) outsourced trading desk has been selected by J O Hambro Capital Management (JOHCM) as the sole provider of outsourced trading services.

The firms say the appointment extends the reach of JOHCM's trading across global markets and time zones while widening liquidity and broker networks its fund managers can access.

Northern Trust's ITS says it will support the trading of JOHCM's portfolios, and the appointment builds on the existing relationship between the firms.

Clare Forster, chief operating officer at JOHCM, says: "Northern Trust gives us

a scalable global trading infrastructure, greater operational resilience, and access to extensive liquidity and broker networks. Its ITS model, with round-the-clock coverage of global markets, lets us scale with confidence while our investment teams stay focused on generating long-term returns through active, high-conviction portfolios."

Amy Thorne, head of integrated trading solutions, EMEA, at Northern Trust, adds: "This appointment reflects growing momentum among investment managers to view outsourced trading as a strategic component of evolving operating models, enabling them to focus on core investment decisions and business growth amid changing market conditions."



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Gold-i integrates Crypto Finance Group

Gold-i has integrated Crypto Finance Group, part of Deutsche Börse Group, into its multi-asset liquidity bridge MatrixNET.

The firm explains the incorporation gives brokers, proprietary trading firms, and fund managers access to Crypto Finance's institutional digital asset trading and liquidity services.

MatrixNET clients can connect to Crypto Finance through several trading platforms — such as MetaTrader 4 (MT4), MetaTrader5 (MT5), DXtrade, and CLEO — and Crypto Finance's services can be enabled within a client's existing MatrixNET configuration.

Tom Higgins, CEO, Gold-i, says: "Crypto Finance is an important addition to our liquidity network. Our clients want access to deep, high-

quality liquidity but they also need to be able to choose counterparties and venues that meet the regulatory requirements of their business."

Higgins further expresses that Crypto Finance being part of Deutsche Börse Group brings the institutional credentials Gold-i clients are looking for.

Mike Schwitalla, chief commercial officer, Crypto Finance, adds: "Digital assets are becoming integral to institutional markets, but adoption depends on trusted access, regulatory certainty, and infrastructure that fits existing operating models."

Schwitalla also reiterates that the integration with Gold-i opens a more direct route to regulated digital asset markets.



Gen II introduces SensrAI

Gen II has integrated SensrAI into its proprietary Sensr Analytics platform.

The firm explains the artificial intelligence is purpose-built for financial analysis and operates deterministically, rather than probabilistically, which yields the same answer for a given query.

Further, it describes that SensrAI applies market-standard internal rate of return (IRR) and performance methodologies while also supporting clients' preferred approaches.

Commenting on the integration, Peter Rosenstein, chief product officer, digital solutions, at Gen II, says: "SensrAI is a leap forward in making private markets data more accessible, actionable, and reliable for fund managers.

"By embedding a purpose-built AI directly into Sensr Analytics and connecting it to our proprietary calculation engine, we are enabling general partners to not only ask better, more intuitive questions of their data, but also to get answers they can use with confidence."



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Al Rajhi Capital appoints HSBC Saudi Arabia

HSBC has been selected as custodian to the Al Rajhi MSCI Saudi Arabia ETF. Al Rajhi Capital appointed the firm following a selection process it says was designed to identify a securities services provider with a strong track record of servicing exchange traded funds (ETFs), a diverse global securities network, and the ability to scale with the firm.

Speaking on the appointment, Faris AlGhannam, chief executive of

HSBC Saudi Arabia, says: "In line with our proud tradition of contributing to the growth of Saudi Arabia's capital markets, and the priorities of Vision 2030, we are pleased to contribute HSBC's global expertise and support the growth of the Kingdom's ETF ecosystem."

HSBC says it will continue to drive ETF innovation and connectivity between Asia and the Middle East.

Banking Circle to power OSL's stablecoin-to-fiat payment

Banking Circle has expanded its collaboration with OSL Group, a global stablecoin payment and trading platform, by connecting institutional clients to multi-currency payment rails across five additional currencies beyond euros. The firm now supports OSL across Australian dollar, pound sterling, Hong Kong dollar, Singapore dollar, US dollar, and euro.

Providing OSL with the infrastructure to streamline fiat settlement, crypto conversion, and liquidity management across OSL's business platforms, Banking Circle explains it will enable institutional clients to receive, convert, and settle funds globally year round through a single platform.

The firm also explains the announcement comes as clearer regulatory frameworks for digital assets — such as MiCAR in Europe and the GENIUS Act in the US — drive increasing institutional adoption.

Eugene Cheung, chief commercial officer at OSL Group, says: "As businesses increasingly look to move seamlessly between fiat and stablecoins, they need infrastructure that is regulated, scalable, and internationally connected."

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GPW deploys Exactpro for its new trading system

The Warsaw Stock Exchange (GPW) engaged Exactpro as an independent software testing specialist to support the launch of its new proprietary Warsaw Automated Trading System (WATS). GPW WATS is set to replace the Universal Trading Platform from NYSE Technologies (UTP) which has powered GPW's markets for more than 10 years. The final stage of the migration is expected to take place in October 2026.

GPW says that the transition marks a significant milestone for it that reflects a strategic investment in developing and owning its core trading infrastructure as well as reinforcing the technological foundations of the national capital market.

Exactpro specialises in providing deep, objective technical intelligence about the behaviour of complex systems across capital markets, where the firm has facilitated technology transformation initiatives for over 16 years.

Ahead of the launch, GPW engaged Exactpro to carry out independent testing of the platform, including comprehensive functional testing across trading workflows.

The Functional Testing programme has been successfully completed, and Exactpro has confirmed the platform's functional readiness for GPW's planned production launch in October 2026.



Arete Wealth launches Arete Capital Partners

Arete Wealth, a national financial services firm, has launched Arete Capital Partners to expand the firm's capital markets capabilities and integrated services platform through the dedicated division.

The firm expresses the Arete Capital Partners platform focuses on serving growth-oriented companies, private businesses, financial sponsors, and institutional clients across a range of corporate and capital markets.

Renny Kuruvilla, head of Corporate Finance, Arete Capital Partners, is leading the division bringing more than two decades of experience across investment banking, equity capital markets, institutional sales, and transaction execution.

Speaking on the division, Kuruvilla says: "Companies today need more than just access to capital. They need experienced partners who understand how capital strategy, transaction structure, and long-term growth fit together. Arete has built a unique platform from which we can provide senior-level investment banking expertise while drawing upon a much broader financial services ecosystem."



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Polymath and High Ridge to broaden tokenised markets participation

Polymath Research, a provider of enterprise-grade digital securities infrastructure, has partnered with regulated US institutional digital asset trust firm High Ridge Trust to broaden participation in tokenised markets.

The collaboration combines Polymath's issuance, compliance, and lifecycle management technology with High Ridge's institutional infrastructure.

High Ridge will provide capabilities including custody, client-directed

trading, and access to potential yield opportunities.

The firms intend to identify technical and operational initiatives, utilising their respective platforms and market relationships.

Speaking on the initiative, Natalie Hirsch, chief financial officer of Polymath, says: "High Ridge shares our belief that the next generation of capital markets will require blockchain technology and traditional financial safeguards to operate within a connected ecosystem."

IMTC and MarketAxess integrate to scale custom fixed income portfolios

IMTC, the fixed income technology platform, and MarketAxess Holdings, integrate IMTC's platform with MarketAxess' electronic trading network. The firms say the integration will allow MarketAxess liquidity to be accessible from IMTC's portfolio and order management workflows, and enable mutual clients to route orders to MarketAxess directly from IMTC's platform to tap into differentiated liquidity across credit products.

Russell Feldman, CEO of IMTC, adds: "As firms look to scale fixed income management, portfolio managers need optimisation, compliance, and execution to operate in one connected workflow. Partnering with a leader like MarketAxess allows our mutual clients to tap into a deep liquidity network while turning portfolio decisions into executable orders with greater precision, scale, and auditability."

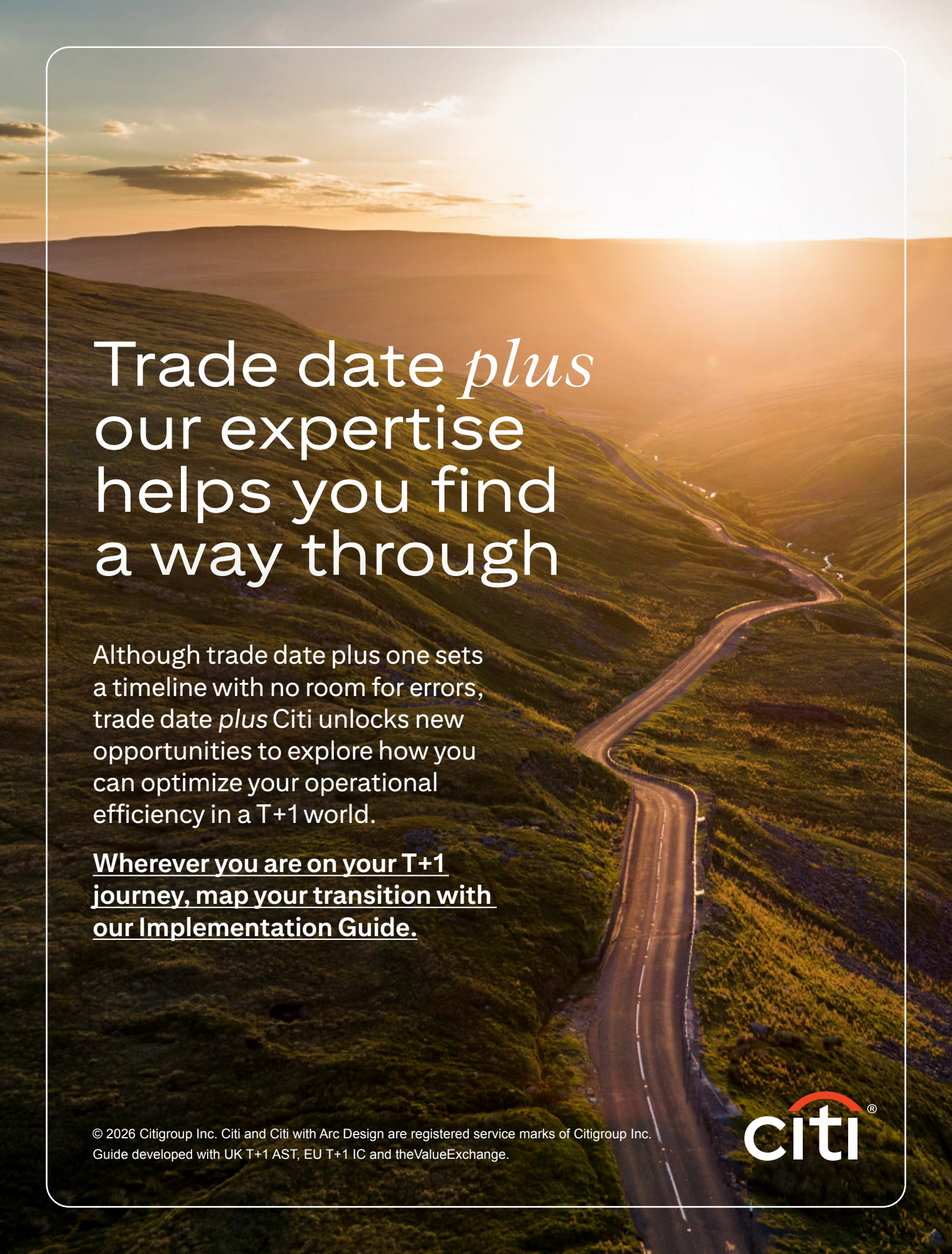
The firms further explain the relationship is designed to bring MarketAxess' electronic liquidity closer to the point of portfolio decision making, support portfolio managers in scaling custom fixed income portfolios, help to reduce transaction costs, and streamline end-to-end trade workflows. ■

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Rethinking cash

The next evolution in middle office outsourcing transformation

Wanda Lam, head of Middle Office Alpha Product at State Street, examines why cash servicing has become a critical component of modern middle office outsourcing

For most of the last decade, industry discussion around middle office outsourcing modernisation has been dominated by two themes: the shift toward integrated front-to-back platforms and the use of specialist providers to deliver essential operational capabilities at scale. Both have delivered meaningful gains. Yet one workflow has stubbornly resisted the same level of transformation — managing cash on a daily basis.

Cash servicing sits at an unusual intersection. It is at once mundane and mission-critical, invisible when it works and consequential when it does not. For the front office, the ability to view, mobilise, and deploy cash accurately across portfolios has become inseparable from investment performance, client experience, and regulatory compliance. Yet the operating models supporting cash were, in many cases, designed for an earlier era centered around end-of-day cycles, manual reconciliations, and disconnected books of record.

That gap between what portfolio managers now expect and what legacy infrastructure can deliver is what makes cash the next evolution in middle office outsourcing transformation.

The complexity beneath a simple number

On the surface, a cash balance appears deceptively straightforward. In practice, the ‘cash value’ a portfolio manager sees in the morning is the result of dozens of upstream workflows. A significant portion of that activity consists of non-manager-initiated cash flows that originate outside the front office but impact the investable balances. Sourcing these activities and delivering them in a timely and accurate manner has become one of the most persistent pain points cited by asset managers.

Three structural issues compound the challenge:

Fragmented visibility. Cash transaction data is sourced from several custodians and transfer agents, each with their own timing and formats.

Manual intervention. Reconciliation breaks, exception remediation, and impact analysis decisions all typically require manual intervention, adding cost, and injecting unwanted latency.

Ambiguous ‘true availability’. Front office users need to know how much they can invest throughout the trading day — a question that legacy technology stacks struggle to answer with confidence.

Why traditional approaches have run their course

Historically, firms addressed these problems with a combination of add-on tools, offshore operations teams, and complex reconciliation frameworks. Those responses were rational in a world where cash was treated as a byproduct of trading and portfolio management. They are no longer sufficient.

Three forces have shifted the equation.

First, front-to-back platform adoption has raised the bar for data integration. Investment teams now expect cash availability data to be both timelier and more accurate. This has introduced a ‘back-to-front’ workflow that surfaces the best available values.

Second, fee compression and rising technology costs have made bolt-on solutions and manual workarounds economically unattractive.

Third, liquidity itself has become a strategic asset, with idle balances representing a ‘cash drag’ on performance in a higher-rate environment.

The industry response has been a decisive move toward outsourced, integrated cash services delivered as part of broader middle office outsourcing — services that are configurable enough to reflect each client’s operating model, yet standardised enough to scale.

A more integrated view of cash

Within State Street’s Alpha middle office outsourcing model, cash has been reframed from an ancillary operational function into a full-service capability spanning ingestion, administration, information delivery, and liquidity execution. Our cash services are powered by a configurable, interoperable platform designed to streamline workflows, reduce manual intervention, and connect internal and external systems.

The service architecture is designed to address two key challenges.

First, it incorporates non-manager-initiated cash activity into front office order management systems, providing an accurate, near-real-time view of available cash. Second, it enables the automated management of idle cash through rules that direct flows into designated liquidity vehicles or transfer actions.

Tangible benefits for the front office are cumulative rather than singular. Bringing cash activity into a centralised framework eliminates reconciliation gaps between systems and improves visibility across the investment process.

Automating the liquidity lifecycle

Our liquidity management support capability is built around event-driven, rules-based execution rather than sequential batch cycles. It begins with the construction of an enhanced cash balance — a conservative investable position that adjusts the start-of-day balance for predefined cash movements to produce a decision-ready number.

From this foundation, a set of optional services can be orchestrated across the liquidity lifecycle, supported by an operational oversight framework.

Cash pooling combines non-zero cash balances within a client-directed account group and transfers them to or from a dedicated central account. This consolidation facilitates an efficient cash management process.

Inter-portfolio cash lending and borrowing facilitates the consolidation of cash between portfolios within client-defined lending portfolio group structures while maintaining individual portfolio values.

Liquidity fund investing provides a rules-based service that automates the investment or divestment of cash into client-directed liquidity or money market vehicles based on prescribed business rules.

Looking ahead

Middle office cash services in the next decade will look less like a sequence of batch processes stitched together by reconciliations and more like a real-time, event-driven ecosystem where cash activity moves in concert.

For investment managers and asset owners deciding where to invest and what to outsource, the priorities are changing.

The question is no longer whether to modernise cash operations, but how quickly middle office outsourcing can help improve cash visibility, control, and performance. ■

“The question is no longer whether to modernise cash operations, but how quickly middle office outsourcing can help improve cash visibility, control, and performance”



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Building the foundations for AI in investment accounting

As financial institutions look to move artificial intelligence from experimentation into production, Lior Yogev, CEO at FundGuard, discusses why architecture, data, and governance will determine whether AI can deliver meaningful change across investment accounting and operations

Financial institutions have spent considerable time exploring the potential of AI. Where do you think the industry currently stands in moving from experimentation to meaningful implementation?

The industry is reaching an important transition point. The discussion is moving away from whether AI has a role to play in investment operations and towards how firms can deploy it successfully at scale.

Many organisations have already demonstrated compelling individual use cases through pilots. The greater challenge is integrating those capabilities into core operational processes. There is a significant difference between an AI model performing well against a curated dataset and that model operating reliably against full transaction volumes, live accounting workflows, and established control requirements. This is particularly important in investment accounting because many of the most valuable applications of AI are inherently time-sensitive. Anomaly detection, reconciliation, and exception management become considerably more valuable when they can influence a process as it happens rather than analyse the outcome the following day.

Moving AI into production therefore requires firms to look beyond individual models or applications and consider the operating architecture supporting them.

Why does the underlying accounting architecture matter so much when implementing AI within investment accounting?

AI can only operate effectively against the data and processes available to it. Many investment accounting platforms were designed around batch processing, with information collected during the day, processed overnight and, reported the following morning.

That architecture creates an inherent limitation. If the accounting state is only available after processing has completed, AI is largely restricted to retrospective analysis. A model may identify an anomaly, for example, but by that point the issue may already have affected reconciliations, valuations, or downstream reporting.

Asset-class silos create another challenge. Equities, fixed income, derivatives, and private assets may reside in separate systems or subledgers. This fragments the context available to AI and means that every additional book, asset class, or jurisdiction can create another integration requirement.

A real-time, event-driven architecture changes that relationship. Trades, price updates, cash movements, and corporate actions can be processed as individual events allowing validation, accounting, and other workflows to take place as information enters the system.

What does embedding AI within the accounting engine enable firms to do differently?

The principal difference is that AI can become part of the operational process rather than an analytical layer sitting above it.

One example is the control environment. Traditional controls tend to examine predefined data points and identify exceptions that subsequently require investigation. AI can broaden those controls by considering historical patterns, peer funds, securities, market conditions, and related attributes simultaneously. That allows firms to identify inconsistencies that deterministic controls may not detect and, importantly, surface them before they propagate through downstream processes.

The same principle applies to exception management. Rather than presenting accounting teams with every reconciliation break or tolerance failure, AI can help distinguish between historically benign exceptions and those more likely to indicate a genuine problem.

For exceptions requiring investigation, it can also provide context around the likely cause — such as a late corporate action, missing FX rate, or incorrectly booked trade — before the accountant begins reviewing it.

Could this eventually allow firms to automate the resolution of accounting exceptions as well as identify them?

Yes, but this needs to operate within clearly defined controls.

There is effectively a progression from filtering exceptions, to explaining them, and ultimately resolving appropriate cases. Where an exception is high-confidence and low-risk, a system can potentially resolve or approve it automatically within predetermined thresholds.

Items requiring judgement would continue to be escalated for human review. The objective is therefore not necessarily to remove people from the process, but to reduce the volume of low-value investigation undertaken by accounting teams.

This changes the role of the accounting professional. Instead of manually triaging every exception, teams can increasingly focus on defining controls, reviewing judgement-based cases, and improving the rules governing automated resolution. Crucially, any automated action needs to retain a complete audit trail and operate within defined permissions and approval thresholds.

NAV production remains one of the most important controlled processes in fund accounting. What role can AI realistically play here?

The opportunity is less about removing formal NAV approval and more about making validation continuous. Most funds still operate on a lagged NAV cycle because prices, trades, corporate actions, cash, and other inputs arrive at different times and in different formats. The accounting book is consequently finalised at defined points even though the underlying portfolio continues to change.

With continuous validation, incoming information can be assessed against expected ranges, historical patterns, and related portfolio activity as it arrives. Potential problems can therefore be identified before they affect downstream valuation.

Formal NAV approval and publication remain governed processes. What changes is the readiness of the data going into them.

For asset servicers, this can also strengthen oversight and contingency capabilities by maintaining an up-to-date view alongside the primary accounting process. Asset managers and asset owners similarly gain earlier visibility into issues that could affect valuation, reporting, or investment decisions.

FundGuard places particular emphasis on bitemporal data. Why is that important when introducing AI into accounting processes?

Explainability requires more than knowing the final answer. Firms need to be able to reconstruct the sequence of information, corrections, and decisions that produced it.

Traditional systems can overwrite historical state when corrections or restatements occur. Bitemporal accounting instead preserves those changes, allowing a firm to establish what was known at a particular point in time and how that information subsequently changed.

That has two important implications for AI. First, regulators, auditors, clients, and internal teams can reconstruct the information on which a decision was based.

Second, it provides a cleaner signal for AI itself. There is an important distinction between a trade that was originally incorrect and subsequently corrected, and one that was correct throughout. An overwrite-based system can lose that distinction.

As AI begins participating more directly in operational workflows, maintaining that history becomes increasingly important for governance and accountability.

How important is having a unified view across different books of record and asset classes?

The usefulness of AI increases significantly with the breadth and quality of the context available to it. A unified architecture can allow different accounting views — including IBOR, ABOR, CBOR, and PBOR — to derive from the same underlying transactional dataset rather than operating as disconnected books.

The same principle applies across asset classes. If equities, fixed income, derivatives, private credit, private equity, real estate, and digital assets share a common portfolio model, AI can potentially identify relationships that would remain invisible within individual asset silos.

This becomes particularly relevant as firms expand across public and private markets. Supporting those assets within the same operating model provides a common foundation for data, controls, and lineage while still allowing AI models to remain specific to individual use cases.

There is considerable discussion around agentic AI. How do you see this developing within investment operations?

The next stage extends beyond automating individual tasks towards systems capable of coordinating governed actions across workflows. Within investment operations, agents could potentially support areas including onboarding, reconciliation, corporate actions, oversight, reporting, and exception management. In public markets, that could include reconciling NAVs across custodians or processing corporate actions. In private markets, it could involve interpreting documentation, supporting capital-call processing, or validating complex calculations.

However, an agent can only operate safely when it has access to trusted data, understands the current operational state, and has clearly defined authority.

The accounting system therefore needs to provide both the context required for the agent to make a decision and the permission framework governing what it is allowed to do. Interoperability standards can help agents communicate across workflows, but they do not resolve fragmented or incomplete underlying accounting data.

What safeguards need to be in place as AI takes a greater role in regulated accounting processes?

AI cannot be judged solely by model accuracy or the percentage of activity it automates. It has to operate within the same control environment expected of regulated financial institutions. That includes confidentiality, data integrity, and availability, alongside explainability, governance, and auditability. Institutions also need clearly defined permissions, decision thresholds, human oversight, and complete audit trails.

There also needs to be a clear approach to failure. Firms should understand what happens when a model encounters activity outside its confidence range, when a data feed fails, or when model performance deteriorates.

In those circumstances, the system should fail safely, preserve the underlying workflow, and escalate activity to human review rather than allowing automation to continue unchecked.

Ultimately, accountability remains with the institution even where AI is making or recommending operational decisions.

Do the potential benefits of AI differ significantly between asset managers, asset servicers, and asset owners?

Yes. AI should be considered in the context of the operational problem each organisation is trying to solve rather than as a generic capability.

For asset managers, a major objective is supporting additional products, asset classes, and jurisdictions without creating proportional increases in operational effort. AI can contribute through areas such as data mapping, onboarding, reconciliation, and anomaly detection.

Asset servicers face a different combination of fee pressure and increasingly complex client requirements. The opportunity is therefore both greater efficiency and greater operating capacity — supporting more tailored reporting, asset classes, and operating models from the same platform.

For asset owners, the emphasis is more likely to be consolidated visibility and independent oversight.

AI can help interpret and normalise data received from multiple managers, custodians, and asset classes, supporting a more current view of the total portfolio and validation of externally reported information.

With so many vendors now describing their technology as AI-enabled, what should firms look for when assessing whether a platform is genuinely ready for production use?

The key question is not simply whether a vendor can demonstrate an AI capability, but where that capability operates and what it can actually do in production.

Firms should establish whether AI operates within the accounting engine or through a separate reporting or data layer; whether historical states and corrections remain reconstructable; and whether models can access information across books and asset classes where required.

They should also examine explainability. A vendor should be able to demonstrate the supporting data and audit trail behind a flagged exception, suggested match, or automated resolution.

Production evidence is equally important. Buyers should understand whether the capability has operated against realistic transaction volumes and complex portfolios in live environments, rather than only within controlled demonstrations.

Finally, firms need clarity around authority. They should know precisely what actions an AI system can take, the permissions and confidence thresholds governing those actions, where human approval is required, and what happens when the model fails.

The distinction between AI experimentation and meaningful operational change will ultimately depend less on access to models than on the accounting and data foundations on which those models operate. ■

Decision intelligence before automation

As digital labour moves onto the Sibos agenda, CIBC Mellon's chief operations officer Catherine Thrasher argues that the most important foundation for the agentic future remains data





Automation has been an unavoidable component of operating model modernisation in securities services for decades. Institutions continue to face growing pressure to reduce manual effort, manage rising complexity, and meet increasingly stringent regulatory and client expectations.

We all continue to invest heavily in technology and tools to future-proof our operations. Yet, for too many firms, outcomes remain uneven: many initiatives deliver localised efficiency gains, while far fewer translate into sustained improvements across the broader operating model.

That gap rarely comes down to the technology. More often it reflects how automation decisions are prioritised, sequenced, and governed. Too frequently, organisations automate based on the tools they already have or the capabilities vendors promote, rather than on what operational data reveals about how work is actually performed.

The numbers bear this out. 70 per cent of transformation projects fall short of their objectives, and EY reports that two-thirds of capital markets leaders have experienced at least one underperforming transformation in the past five years.

At Sibos this year I will be joining a panel on the rise of digital labour and agent economics. The premise is that we are entering a period in which digital labour is recruited, governed, and scaled alongside human talent, and firms are redefining their operating models accordingly. I want to make a narrower, more practical point: none of that works without a factual baseline of how work is performed today. Agentic workflows will accelerate the collaboration between people and tools, but trust, regulatory compliance, and judgement remain critical to outcomes. The discipline that makes conventional automation succeed is the same discipline that will make agents safe to deploy.

Decision intelligence as a control layer

We describe that discipline as decision intelligence: the systematic use of operational data, workforce analytics, and process-level metrics to understand how work is executed, where capacity is consumed, and how effort is distributed across teams and activities. In place of lagging indicators and anecdotal feedback, it provides timely insight into task volumes, time allocation, and process variability, creating a baseline against which interventions can be identified, prioritised, and later validated. This is the data that should rest at the foundation of the future: agentic and more.

The approach also shaped our guiding questions. How can automation amplify, rather than replace, professional judgement and expertise? What characteristics define a process that is suitable for automation, recognising that poorly-designed processes rarely improve when automated? Where do friction points exist between human and digital touchpoints? How can teams be supported through reskilling in ways that encourage participation from the outset?

What the data showed in fund accounting

Fund accounting has historically relied on manual processes designed to confirm accuracy and control. Spreadsheet-based reconciliations, email-driven exception handling, and client-specific workflows were common.

While effective in maintaining accuracy, these approaches were labour-intensive and difficult to scale.

Our operational leaders had long observed that reconciliation represented a significant investment of effort, but lacked the precise data to quantify its scale or understand how that effort was distributed. Workforce data provided that visibility, revealing that reconciliation activities consumed approximately 40 per cent of fund accountants' time, representing over 10,000 hours of effort each month. Three reconciliation types — cash, asset, and capstock — accounted for roughly 75 per cent of that activity and approximately 30 per cent of total daily work effort.

The data also pointed to a broader issue: the reconciliation process itself was highly fragmented. Files were collected at the client level, loaded into spreadsheets, and processed using macros, with exceptions recorded manually and consolidated into master spreadsheets for review.

Crucially, these insights did not merely confirm that automation was needed. They identified precisely where intervention would have the greatest impact.

From insight to intervention

Rather than pursuing broad automation across multiple activities simultaneously, we prioritised the areas where the concentration of effort and operational friction were most pronounced. Based on the analysis, we established a centralised NAV Construction team aligned with our global operating model.

13 activities were identified for migration into this function, with reconciliation selected as the initial focus because of its disproportionate consumption of time and its suitability for standardisation.

Two principles guided that decision. First, automation efforts should be informed by measured operational need rather than perceived inefficiency. Second, automation is most effective when paired with organisational design changes that support scale, control, and consistency. Centralisation allowed reconciliation to be managed as an enterprise capability rather than a series of client-specific tasks.

The choice of reconciliation platform followed an operational evaluation of tools capable of supporting the standardised workflows that centralisation required. As the centralised team expanded, asset and capstock reconciliations were migrated into consolidated workflows. This represented a shift from client-by-client reconciliation toward a fund-level approach: where multiple clients were invested in the same fund, the reconciliation could be performed once rather than repeated for each client.

Measuring what changed

A defining feature of this approach was the continued use of decision intelligence after implementation. The same platform that identified where to intervene was used to validate whether the intervention had achieved its intended effect, closing the feedback loop between insight and outcome.

Early results from proof-of-concept implementations indicated a reduction of approximately 1,400 hours of manual effort and a 15 per cent decrease in reconciliation-related workload for the activities in scope. Automated workflows reduced the need for manual file preparation and exception tracking, allowing teams to redirect effort toward analysis, review, and client-facing activities.

These changes did not eliminate oversight. They shifted human involvement toward judgement-based tasks and strengthened control and governance.

Ongoing visibility into how work evolves also reduces the risk of automation drift, where processes gradually diverge from their intended design without detection.

Measurement is not simply a precursor to automation. It is an ongoing operating model capability.

People are the operating model

The sustainability of this change depends heavily on workforce engagement and capability development. As reconciliation was centralised and automated, roles within fund accounting evolved from transaction-oriented execution toward analysis, exception management, and insight generation. That shift required new skills in data interpretation, problem-solving, and collaboration across teams. Programmes such as Skill Sprints and technology showcases gave employees structured opportunities to build digital and analytical capability while contributing directly to operational improvement.

Internal survey results within our operations function indicate that 91 per cent of employees reported feeling engaged and 90 per cent reported feeling empowered to contribute ideas for improvement, six and seven points above the financial services industry norm respectively, according to employee engagement surveys.

For clients, the gains were second-order effects of a more disciplined operating model: teams better positioned to meet

deadlines, manage exceptions proactively, and stand behind the integrity of reported data.

Sustainable automation is not achieved through technology alone. It requires evidence-based decision-making, thoughtful organisational design, and continued investment in people. As digital labour enters our operating models, the institutions that treat automation as an operating model discipline rather than a technology initiative will be the ones positioned to scale it responsibly.

The agentic future offers significant opportunities to transform how operations are designed and delivered. But realising that potential starts with understanding the work that exists today. Foundational workforce and process data, combined with decision intelligence, provide the visibility required to distinguish where technology can eliminate effort, where processes need to be redesigned, and where human expertise remains essential.

The question is no longer simply what can we automate — but what should we redesign — and what does the data tell us about why? ■

“The agentic future offers significant opportunities to transform how operations are designed and delivered. But realising that potential starts with understanding the work that exists today”

Catherine Thrasher
Chief operations officer
CIBC Mellon



What the future holds

As wealth and asset managers contend with ageing technology, private-market complexity, and the rise of AI, Russell Andrews of FIS tells Zarah Choudhary why the industry's next phase of transformation will depend as much on data and operating-model redesign as it does on new technology



The operating model behind wealth and asset management is being asked to do far more than simply process transactions efficiently. As firms expand into new asset classes, face greater pressure on resilience, and attempt to make practical use of AI, the focus is shifting from cutting costs to building infrastructure capable of supporting growth.

That is the view of Russell Andrews, head of wealth and asset management vertical, capital markets at FIS, who says firms are increasingly reassessing the technology, data, and operating structures underpinning their businesses.

Andrews has spent 26 years in the industry, including the past three at FIS. His current role involves working with clients on strategic and operational challenges and considering how technology can support a more interoperable ecosystem.

“The agenda has moved away from traditional cost reduction and efficient operations,” Andrews informs. “Firms still need efficiency, of course, but the bigger priority today is creating an operating model that can support growth, product innovation, and more demanding clients without increasing operational risk.”

In practical terms, operations can no longer be viewed as a back office cost centre detached from commercial strategy. Andrews argues that every part of the organisation is now expected to contribute to growth.

He identifies four areas driving that change: scalability, resilience, data, and the widening investment universe.

Managers want to launch products and enter markets faster without continually adding people and infrastructure. At the same time, operational resilience, cybersecurity, and regulatory change have moved firmly onto the board agenda.

Data has also become a strategic asset rather than simply an operational input. Managers increasingly require timely and reliable information to support investment decisions, risk management, and client reporting.

The fourth pressure comes from the assets themselves. Private markets, alternatives, direct indexing, and hybrid products are forcing firms to support structures and workflows that many traditional platforms were not designed to handle.

“We used to hear firms say ‘how do we run the business more cheaply?’” Andrews says. “Now what we hear is: ‘how do we build

an operating model capable of supporting tomorrow’s business rather than just worrying about today?’”

Legacy systems remain difficult to dislodge

That ambition does not mean the industry is rapidly removing decades-old infrastructure.

According to Andrews, most firms are pursuing a mixture of replacement and coexistence, with full platform migrations remaining difficult because legacy systems often contain decades of embedded data, business logic, and customisation.

Although those systems may be inefficient, they can remain deeply connected to day-to-day operations and often still function well enough to make wholesale replacement difficult to justify.

As a result, firms have frequently modernised around the core rather than replacing it, adding cloud services, workflow tools, APIs, and orchestration layers.

The approach can generate short-term gains, but Andrews warns that it can also create another problem.

“By simply adding new technology around an ageing core, what you are actually doing is creating a much more sophisticated level of technical debt rather than removing it,” he explains.

More progressive firms, he adds, are taking a phased approach, identifying unnecessary customisation, removing duplicated functionality, and gradually moving processes onto more modern, modular, and integrated platforms.

Without a clear target architecture, firms risk entering what Andrews describes as a permanent strategy of “tinkering around the edges”, where the technology estate appears modern at the surface while manual intervention and reconciliation remain embedded underneath.

AI moves from hype to workflow

AI is becoming one of the main forces pushing firms to confront those underlying weaknesses.

Andrews is sceptical that the immediate value of AI will come from autonomous investment management. Instead, he sees the

“Private assets deepen that fragmentation because much of their information arrives through emails or unstructured documents and must be interpreted before it can enter an enterprise data environment.”

clearest near-term opportunities in reducing the operational work involved in finding information, interpreting unstructured data, investigating exceptions, and moving workflows between systems. Exception management is one example. AI can be used to identify likely causes of reconciliation breaks, settlement failures, or cash discrepancies, and recommend the next action.

Client onboarding and servicing is another. Tools can extract and validate information from documents and support Know Your Customer (KYC), account-opening, and suitability processes.

Compliance teams are also exploring AI for interpreting regulation, reviewing restrictions, monitoring communications, and investigating potential breaches. For private markets, where information is frequently buried in documents rather than delivered through standardised feeds, AI could help extract terms, cash flows, exposures, and obligations from capital notices, and other unstructured material.

Andrews also points to technology delivery as one of the areas where AI has already produced tangible value, particularly through coding, testing, documentation, and technology modernisation. Yet he draws a clear distinction between individual productivity gains and genuine operating-model change.

“A standalone AI chatbot may improve individual productivity, but it will not materially transform the operating model,” he points out.

“The real prize comes when AI can access well-governed data, understand the operational context, and then initiate workflows and operations within defined controls.”

Private markets expose operating-model gaps

The need for that combination of technology and data becomes particularly visible as wealth and asset managers increase their exposure to private markets.

Public-market infrastructure has largely developed around standardisation, electronic feeds, regular pricing, and predictable transaction lifecycles. Private assets work differently.

They often depend on bespoke legal agreements, PDFs, and manager-provided information, while valuations can be less frequent and ownership structures more complex.

Capital calls, distributions, and liquidity management also introduce processes that do not sit naturally within operating models designed for listed securities.

Andrews highlights fragmented and unstructured data, inconsistent asset identifiers, complex ownership structures, liquidity management, and fee calculations among the main operational challenges.

The issue could become more acute if private assets continue to move towards a broader retail investor base. Managers that have historically supported relatively small numbers of institutional investors may need operating models capable of handling much greater volumes.

The answer, Andrews argues, is not to “shoehorn” private assets into systems built for public markets. Firms instead need platforms or ecosystems that can support multiple accounting models and complex ownership structures while retaining a consistent data and control framework.

That challenge feeds directly into another longstanding industry problem: creating a reliable enterprise-wide view of investment and client data.

Over time, firms have accumulated multiple systems, vendors, administrators, and books of record. The same information can therefore be represented differently depending on whether it is being viewed by the front, middle, or back office.

Private assets deepen that fragmentation because much of their information arrives through emails or unstructured documents and must be interpreted before it can enter an enterprise data environment.

Simply putting information into one warehouse does not create a single source of truth, Andrews says.

Firms need common definitions, consistent identifiers, agreed rules around timeliness, and exception management, as well as alignment between accounting, investment, risk, and client-management functions.

“A reliable enterprise view does not mean everything sits in one physical database,” he notes. “It means you need an agreed, governed version of the truth that users and applications can interface with confidently.”

That foundation, he adds, is also essential for AI.

A more selective approach to outsourcing

Technology modernisation is being accompanied by a rethink of where work should sit. The industry has debated insourcing and outsourcing for decades, but Andrews says the decision is becoming less binary. Rather than classifying themselves as an outsourced or in-sourced organisation, managers are increasingly deciding at a function level.

Activities closely linked to client differentiation, proprietary intellectual property, investment decision-making, or the client relationship are more likely to remain in-house.

Standardised and operationally intensive functions, particularly those requiring scale, specialist expertise, or significant technology investment, are stronger candidates for outsourcing.

A third model is also gaining ground: co-sourcing. Under that approach, managers can retain ownership of strategic data, governance, and key decisions while using external partners for scale, specialist capabilities, and operational resources.

Andrews believes the future is likely to involve a blend of retained, co-sourced, and outsourced functions, potentially varying across jurisdictions.

AI as catalyst, not solution

Looking three to five years ahead, Andrews expects the most significant change to come not from AI alone but from the convergence of AI, data, and operating-model transformation.

AI will attract the headlines, he says, but its greater impact may be in forcing firms to resolve long-standing structural weaknesses around fragmented data, manual workflows, and organisational silos.

He expects the industry to move towards AI-led operating models in which agents are embedded into day-to-day operations, identifying exceptions, interpreting unstructured information, and recommending actions within defined controls.

That could begin to alter the economics of the industry. Growth may become less directly tied to headcount, while operations become more predictive, and client service more personalised.

Organisational structures could change with it, with smaller teams supervising AI-enabled workflows rather than manually executing each step.

For firms, however, the technology itself will not decide the outcome.

“AI is the catalyst,” Andrews concludes, “but data and operating-model redesign will really determine who captures the most value.” ■

Russell Andrews
Head of Wealth & Asset Management Vertical, Capital Markets
FIS



**Every single bank will soon
need to hold digital assets.
Very few know how to**



Anoosh Arevshatian, chief product officer at Zodia Solutions, examines the operating gap holding banks back from taking digital assets into production, and why a new infrastructure model is needed to move beyond pilots and operate at scale

Institutional adoption of digital assets is now a question of when, not if. Regulatory frameworks are landing across jurisdictions. Client demand is rising across asset managers, corporates, custodians, and family offices. Stablecoins are becoming payments infrastructure. Tokenised money market funds have moved from experiment to product.

The strategic question is no longer whether financial institutions will operate in digital assets — it is how they build the operating capability to do so. That is where most institutional strategies stall.

Financial institutions have spent the last five years running pilots, evaluating vendors, building proofs of concept, and standing up small teams. The technology has largely proven itself. What has not been solved is the operating layer: how a regulated bank actually runs a digital asset business alongside its existing operations, under the same governance, risk framework, audit standards, and regulatory obligations that apply to everything else it does.

Most banks are still in projects and very few are running digital asset businesses at scale.

The operating gap

The reasons for that gap are structural, not technological, as explored in our recent report. The commercial case is harder to prove than the technical one. Institutions can demonstrate

“What financial institutions need is not another point solution, another wallet provider, or another API to integrate. They need an operating capability”

feasibility in a controlled environment. Demonstrating revenue generation, cost reduction, and sustained client demand takes longer, requires production-scale operations, and depends on services beyond custody itself.

Operating models are not designed for digital assets. Banks have spent decades building processes around payments, custody, treasury, controls, and account hierarchies that reflect how traditional financial assets move. Digital assets challenge those models in ways that touch every function — from key management to reconciliation, from transaction monitoring to client onboarding, from settlement to reporting.

Digital asset operations require expertise across technology, regulation, compliance, security, and the underlying ecosystem. People who bridge all of it are rare, and institutions cannot hire fast enough to keep pace with the strategic ambitions their boards have already agreed.

Pilot success is not production readiness. What works in a controlled test breaks under real client volume, jurisdictional complexity, and the operational load of running the platform every day.

Global deployment introduces reconciliation, reporting, exception management, and permissioning requirements that a pilot rarely exposes.

The cost curve also arrives before the revenue curve. New technology, specialist staff, legal reviews, security frameworks, and control processes all need to be introduced at the same time. Building the full stack in-house typically becomes a multi-year engineering programme, and one that often stalls under security review long before it delivers commercial return.

None of these are technology problems. They are operating model problems. That is why sophisticated institutional buyers who assume they can build digital asset infrastructure themselves so frequently find that the hardest work is the part that is not the technology at all.

A new operating layer

What financial institutions need is not another point solution, another wallet provider, or another API to integrate. They need an operating capability. A layer that sits between their core banking systems and the blockchain in which the digital asset business is actually run.

A layer that reflects how a regulated financial institution operates — and that is deployed inside its own environment, under its own governance, with its own controls in place from day one. That layer is what Zodia Solutions provides.

Zodia Solutions is the digital asset operating system for financial institutions. It is the operating layer between an institution's core banking systems and the blockchain, designed to be deployed within the institution's own environment, under its own regulatory footprint, and to reflect how a bank actually operates — not how a crypto-native platform expects a bank to adapt.

That distinction matters, because most digital asset infrastructure available today was built by crypto-native firms and later adapted for institutional use. Governance, audit trails, segregation of duties, jurisdictional controls, and reporting were retrofitted onto architectures designed for a different kind of buyer.

That approach can work at pilot scale but it rarely holds up in production, under multi-jurisdictional operations, or under the level of scrutiny that a bank's internal risk, compliance, and audit functions apply.

Zodia Solutions is built the other way round. The operating principles come from running institutional digital asset custody at scale for global banks, asset managers, and market participants over the last five years.

The architecture is designed to meet regulated institutional standards from the outset.

The deployment model is built for banks that need their infrastructure to sit inside their own perimeter, not on a hosted platform they connect to.

The result is an operating layer that gives institutions the ability to run a digital asset business the same way they run every other regulated business: with their own keys, their own environment, their own governance, their own audit trail, and their own control of the client relationship.

From custody to capability

Custody is the entry point, rarely the destination. Once an institution has custody in place, its clients ask for the services that make the assets productive: staking, lending, tokenised collateral, off-exchange trading, stablecoin infrastructure.

Each of these services requires its own operating logic, its own controls, its own connectivity to the wider ecosystem — and each of them multiplies the operational complexity of the business.

An institution that builds each service as a separate infrastructure project will find itself managing multiple integrations, multiple reconciliation processes, multiple risk models, and multiple vendor relationships.

What starts as a digital asset programme becomes a fragmented estate that resists coherent governance and consumes disproportionate operational overheads.

Zodia Solutions is designed to prevent that fragmentation by carrying the operating logic once and extending it across every capability the institution decides to offer.

Custody, orchestration, policy enforcement, credit and limit checks, asset locking, reconciliation, reporting, and cross-chain connectivity all sit in one operating layer, deployed inside the institution's own environment. New capabilities are added by configuration, not by starting again.

“The next phase of institutional digital assets will separate the institutions that operate at scale from those that remain in pilot”

That model is what turns a digital asset project into a digital asset business.

The strategic shift

The next phase of institutional digital assets will separate the institutions that operate at scale from those that remain in pilot. It will consolidate the market around a smaller number of trusted providers with deep operating experience in regulated financial services, and it will move the strategic conversation from technology selection to operating model design.

Every major financial institution will soon need to hold digital assets. Very few will build the operating layer themselves.

The institutions that get to production first will be the ones that treat digital assets not as a technology project, but as an operating model and choose infrastructure designed to reflect it.

Two propositions define the moment. Banks need a new operating model for digital assets. Zodia Solutions is the operating system that provides it. ■

Rethinking the management company operating model

With regulatory change gathering pace across the UK and Europe, Waystone's Fiona Lehane, head of Regulatory Intelligence, explains to Asset Servicing Times why fund managers should look beyond individual compliance requirements and reassess whether their management company operating models are fit for an increasingly complex regulatory environment



There is a lot of new regulation landing on fund managers right now. What is happening, and why does it matter?

Several significant regulatory changes are landing in a short space of time. New rules for how alternative funds are managed have just come into force, tighter reporting requirements for everyday retail funds are on the way, and both UK and EU regulators have proposals out that would mean closer oversight of larger fund management groups.

On top of that, supervisors across Ireland, Luxembourg, the UK, and Europe are all paying closer attention to this part of the industry than they used to. None of these changes is a huge surprise on its own. But most firms will be affected by at least one of them, and plenty will be affected by several at once.

What is the bigger question you think firms should be asking, instead of just ticking each box as it comes up?

Whether the way the business is structured, specifically the part of the company responsible for managing and overseeing its funds, still makes sense given how the market is evolving today. It is a strategic question rather than a compliance one.

Deciding what the firm should keep doing itself, what it should share with others in the group, and what makes more sense to hand to a specialist partner, like Waystone.

I think of the moment a firm needs to make that call as a strategic tipping point, the point at which sticking with the current setup starts to cost the business more than it is worth.

You have grouped firms into four types to help work that out. Can you explain them in plain terms?

We found it useful to think of firms as broadly falling into four types, though plenty of firms are a mix of more than one, or move between them as they grow.

Smaller firms tend to run lean, doing most things themselves and using outside help selectively. The main risk there is relying too heavily on a small number of key people.

Larger firms with fairly standard, similar products often build shared centres of expertise, whether in-house or outsourced, to keep things consistent and cost effective.

“The warning signs are usually visible well before that, rising costs, management spending more time on governance than on running the business, gaps in specialist skills, or systems struggling to keep up”

The risk is that growth makes the setup too big and rigid to adapt. Firms running more complex, specialist strategies, private credit is a good example, need deeper in-house expertise, but risk spending heavily on things that do not actually set them apart from competitors.

And the largest, most complex firms often run a highly outsourced, partner-heavy model, where the real job is making sure everyone in that network of partners is properly supervised and accountable.

How can a firm actually work out whether its current setup still makes sense?

We built a simple framework that looks at three things together. The pressures coming from outside the firm, such as regulation, cost, and technology. The choices the firm has made about its products, clients, and the markets it operates in.

And the practical building blocks it has in place, its people, systems, data, and its relationships with outside providers.

From there, it comes down to a handful of honest questions. Is management spending more time on admin and governance than on the work that actually grows the business?

Are there things the firm is paying to do itself that a partner could do better or more cheaply?

Does the firm have the specialist skills it needs, and can it hold onto them?

Can its technology and data keep up as the business grows?

And could the firm move faster into new products or markets if it were set up differently?

If that check-up shows some strain, does it automatically mean handing more over to an outside provider?

Not necessarily. Finding strain in one of those areas is a reason to look more closely, not an instruction to outsource.

Sometimes the right answer is to invest more in-house.

Sometimes it does mean bringing in a specialist partner. What matters is that the decision gets made deliberately, based on what the business actually needs, rather than sticking with the current setup simply because it's familiar.

What does getting this right actually look like, and why should firms not wait to figure it out?

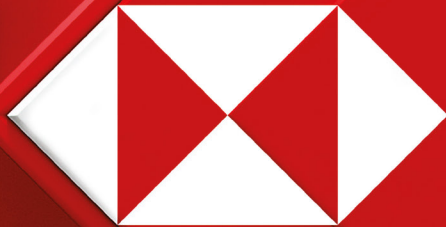
Do not wait for a regulatory deadline, a growth spurt, or a market shock to force the issue.

By that point, the options are more limited and more expensive.

The warning signs are usually visible well before that, rising costs, management spending more time on governance than on running the business, gaps in specialist skills, or systems struggling to keep up.

Getting it right is not about cutting costs or outsourcing for its own sake. It is about protecting the time of your best people for the work that actually sets the business apart, while making sure the essentials, governance, oversight, data, and resilience are handled by a setup built to support growth rather than get in its way. ■

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Driving change through automation

George Kenny, automation and efficiency senior analyst at SEI's Investment Managers business in Dublin, discusses entering asset servicing through a non-traditional route, the growing role of AI and automation, and why curiosity is essential for the industry's next generation

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 asset servicing was not a conventional one.

My academic background began in product design, which combined industrial and digital design, before I completed a postgraduate degree in innovation and leadership.

While I did not come from a finance background, I was drawn to SEI for its reputation as a fintech.

I joined their rotational graduate programme, spending time across four teams over two years before I joined their automation team. Our team works alongside SEI's operational teams to identify where technology can improve or streamline processes and prevent bottlenecks.

What attracted me to the role was its problem-solving nature and the opportunity to combine technology, innovation, and continuous improvement in an environment that is constantly evolving.

What aspects of your job do you enjoy the most?

The variety is what I enjoy most. No two projects are the same, and I have the opportunity to work with teams across the

business, from fund accounting to anti-money laundering (AML) to other operational functions, all of which are completely different.

I enjoy seeing the tangible impact of the work we do. When we implement an automation solution that reduces manual effort or helps a team work more efficiently, you can see the positive impact it has on both our colleagues and clients.

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

Being newer to the industry can be an advantage because it allows you to bring a fresh perspective.

My role is forward-looking, with a focus on emerging technologies, automation, and AI-driven workflows. A big part of that is asking how we can rethink the way work gets done — not just today, but three to five years from now.

That said, the knowledge of long-standing industry professionals is invaluable. Many of the experts that I work alongside have years of industry knowledge that cannot be replicated.

The best results come from combining innovative thinking with the expertise of people who have spent years developing a deep understanding of the industry.

“I am excited by the role technology will play in shaping the future of financial services and would like to be part of driving that change”

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

I think one misconception is that asset servicing is regimented or static. This is not the case.

The reality is that the industry is evolving constantly, and there is huge scope for innovation.

The way our team partners with operational teams demonstrates how technology is creating new opportunities to improve processes, rethink services, and deliver better outcomes.

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

My experience was a combination of structured training and hands-on learning. All new SEI Dublin employees complete a professional learning programme that includes new hire orientation sessions and on-demand training specific to their job function.

Certain roles complete a 4-week ‘Industry Onboarding’ curriculum and there are ongoing opportunities for instructor-led or self-directed e-learning training covering a wide range of industry and business-specific topics.

Being part of SEI’s rotational graduate programme also gave me exposure to multiple teams and functions, while managers and colleagues were always available to support my development.

This combination of training and practical experience was extremely valuable and provides a strong career foundation.

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

Technology is evolving so quickly, and I want to continue to be a part of that transformation.

When I think about AI models and the advancements they have made in such a short space of time, it is difficult to predict exactly what the industry will look like in 10 years.

I see myself in a transformation or strategy role helping to shape the next generation of operating models with automation, AI, and technology.

I am excited by the role technology will play in shaping the future of financial services and would like to be part of driving that change.

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

This sounds clichéd but it is true: stay curious and do not be afraid to ask questions. Always ask why something is done, or why it is done in a particular way, rather than just asking how it is done. This is the best way to develop a deeper understanding of the business or a process.

I would also encourage graduates to get comfortable with being uncomfortable. When you feel you are up to speed in one area, look for opportunities to grow your knowledge somewhere else.

The pace of transformation means that a willingness to learn, adapt, and try new things is more important than ever. ■

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Industry Appointments

Northern Trust appoints Johnston

Northern Trust Asset Management has appointed Amy Johnston as head of the Global Institutional Client Group.

Johnston will lead the strategic direction and commercial success of Northern Trust Asset Management's institutional business globally, across public and private markets.

With more than 20 years of experience in the financial services industry, she brings expertise in sales and distribution strategy across institutional and intermediary clients.

Based in Chicago, Johnston will report to Michael Hunstad, president of Northern Trust Asset Management.

Speaking on her appointment, Hunstad says: "Amy brings deep institutional market expertise, a client-centered approach to growth and a strong record of building high-performing teams. Her broad global perspective, distribution leadership experience and ability to connect client needs with innovative investment solutions makes her exceptionally well positioned to help our clients achieve their goals and to advance our continued growth."

Previously, Johnston spent 14 years with State Street Investment Management in the US and Australia, most recently as managing director and head of distribution strategy for the Americas Institutional Client Group.

Euroclear appoints Chang as CEO for Asia Pacific

Euroclear has hired James Chang as the new CEO for Asia Pacific, effective 1 December 2026, following an onboarding period that began in September. Based in Hong Kong, Chang will lead Euroclear's strategy across Asia Pacific, reporting directly to Valérie Urbain, CEO of Euroclear Group, and will join the Group Managing Director community.

Chang brings more than two decades of leadership experience at PwC in Greater China, leading the firm's consulting organisation of more than 2,000 professionals and subsequently heading its financial services practice. During his career, he has built relationships with senior executives across the region and a strong network within the financial services industry.

Before joining PwC, Chang held financial roles at J.P. Morgan, as well as Spear, Leeds & Kellogg, now part of Goldman Sachs.

Urbain says: "Asia Pacific is a top strategic priority for Euroclear, and James' appointment marks an important step in the continued development of our business in the region. His extensive leadership experience, deep understanding of financial services, and strong relationships across Asia Pacific will help us strengthen our local presence, support our clients, and pursue new growth opportunities."

Chang states: "I am honoured to join Euroclear at an important moment for the company and for Asia Pacific's capital markets. Euroclear's trusted role in the global financial ecosystem, its commitment to clients, and its ambitions for the region were compelling to me.

"I look forward to working with colleagues and partners across Asia Pacific to build on the strong foundations already in place and contribute to the next phase of sustainable growth."

Chang will succeed Philippe Laurensy, who will retire in mid-2027 after 40 years of service to Euroclear.

To ensure a smooth and orderly transition, Laurensy will remain as an adviser to Chang after the handover and until his retirement.

Suntera Global appoints Bonzon

Suntera Global has hired Toni Bonzon as managing director of its Bahamas office. In his new role, Bonzon will be responsible for managing operations and driving new business opportunities for the Bahamas office, leading a team that offers a range of corporate, private wealth, and private office solutions for global clients, with a particular focus on Latin America.

Bonzon has nearly 20 years of experience in compliance, trust relationship management, fiduciary services, business development, and cross-border structuring, having been active in the international financial services industry since 2007.

During his career, he has served at major private banking institutions in Switzerland and, more recently, held senior client relationship and business development roles at Trident Trust Group in the British Virgin Islands and Miami.



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Jochems appointed as Head of Settlement Product at Clearstream

Clearstream has appointed Arnaud Jochems as its new head of Settlement Product.

Jochems succeeds Michel Bricq, who has retired from the company after more than 35 years of service.

In his new role, Jochems will report directly to Dirk Loscher, head of Custody and Investor Solutions.

Jochems has served as a settlement expert with Clearstream since 2015, bringing extensive domain expertise and deep operational knowledge to the position.

In his new role, he assumes responsibility for Clearstream's settlement product portfolio, which includes the management of core central securities depository (CSD) and international central securities depository (ICSD) settlement

services, Eurosystem market infrastructure integrations (such as T2S), international settlement connectivity, and the transformation to fully digital settlement solutions.

Dirk Loscher, head of Custody and Investor Solutions, says: "We are thrilled to welcome Arnaud Jochems to this strategic position within Clearstream Securities Services.

"His appointment as head of Settlement Product reinforces our commitment to driving excellence within our core CSD services.

"Promoting highly qualified internal talent is a testament to the depth of expertise within our teams, and we are very confident that Arnaud's longstanding experience will help him leading to further build out and enhance the settlement services offering for our clients."

During this period, he gained particular expertise in cultivating trusted relationships with private clients and intermediaries across Latin America, the Caribbean, and the US.

Bonzon holds a degree in business administration, as well as the STEP Diploma in International Trust Management and STEP Professional Postgraduate Diploma in Private Wealth Advice.

Societe Generale welcomes Maurier and de Luze

Societe Generale Securities Services (SGSS) has appointed Mathieu Maurier as chief business officer, SGSS, and Thibaid de Luze as country head of SGSS Luxembourg.

Maurier brings over 30 years of experience in the securities services industry, having joined Societe Generale in 1994 and holding several senior management positions throughout his time within the firm.

Most recently Maurier was country head for SGSS Luxembourg in 2018, and also became SGSS regional head for Ireland and Germany in 2024.

Based in Paris, Maurier will retain his responsibilities as regional head for Ireland and Germany alongside his new role, says the firm.

De Luze succeeds Maurier as the country head of Luxembourg, bringing more than 25 years of experience in the field, with recognised expertise in banking operations, post-trade services, and business transformation.

Joining Societe Generale's corporate and investment bank in 2007, de Luze was most recently the global head of cash clearing and settlement for SGSS, having been appointed the role in 2019. ■

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