ASSET SERVICING TIMES
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BHUTAN BUILDS BEYOND BITCOIN

Moving beyond sovereign Bitcoin mining to build a regulatory, custody, and market infrastructure



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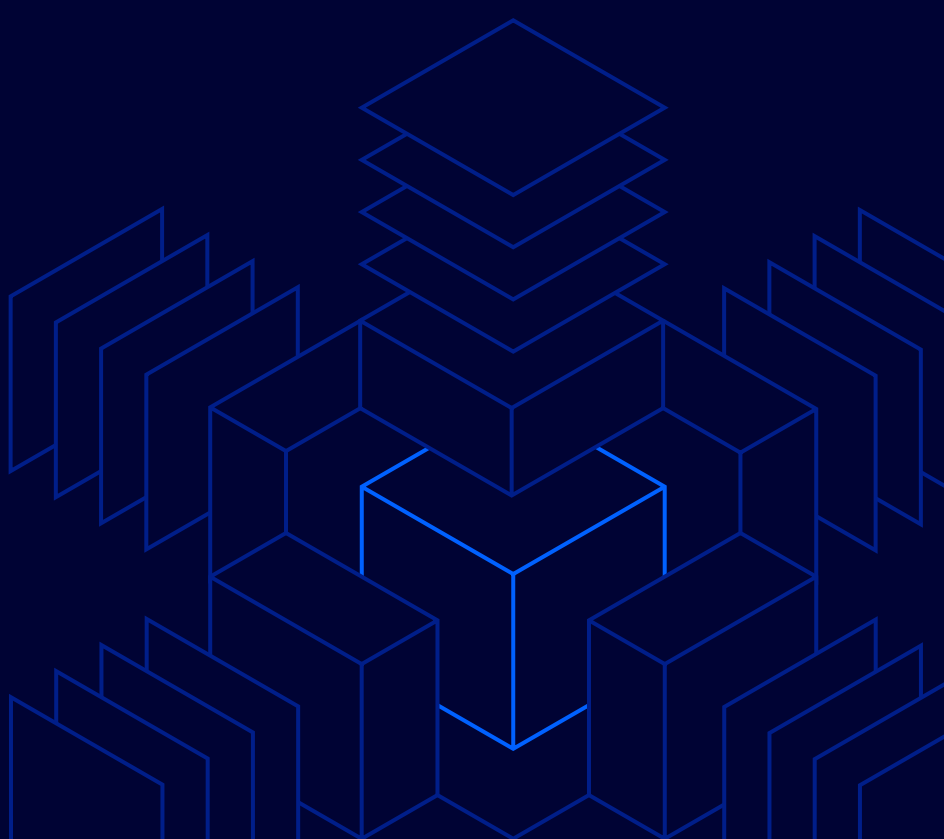
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DTCC's Fund/SERV adds Ondo Finance as first tokenisation member

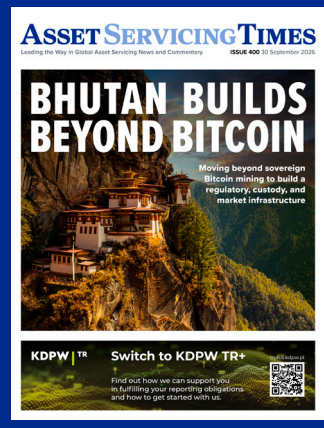
The Depository Trust & Clearing Corporation (DTCC) and Ondo Finance, a blockchain-based technology company, have announced the subsidiary of Ondo Finance, Oasis Pro Markets, joins DTCC's Fund/SERV platform as a member. Oasis Pro Markets is the first tokenisation platform to participate in the network which currently serves over 85 per cent of US mutual fund activity, reports the firms.

The firms say the addition paves the way for Ondo tokenised funds to be distributed across the traditional fund ecosystem, advancing DTCC's strategy to support tokenised assets and facilitate interoperability across traditional and digital finance ecosystems.

Talia Klein, managing director and head of Wealth & Investment Solutions, DTCC, comments: "As financial markets continue to evolve, interoperability between traditional infrastructure and digital asset ecosystems will be critical to achieving scale and broad market adoption."

Klein adds: "Ondo's participation in Fund/SERV demonstrated how established industry infrastructure can support the next phase of market evolution by connecting fund innovation with trusted standards, seamless scalability, operational resiliency, and industry connectivity."

Ian De Bode, acting CEO and president, Ondo Finance, notes: "Through a single standardised connection, Ondo's subsidiary Oasis Pro Markets can transact with fund companies, wealth platforms, and service providers without requiring separate integrations. A key piece of infrastructure is now in place for tokenised funds to scale to mainstream adoption."



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Contents

4

06 **News Focus**
BNP Paribas launches additional data capabilities of its Data PRISM360 solution

08 **News Focus**
HSBC now servicing assets for Royal London Asset Management in Ireland

10 **News Focus**
Tradeweb expands Saudi debt market access with domestic execution

12 **News Focus**
GPW deploys Exactpro for its new trading system

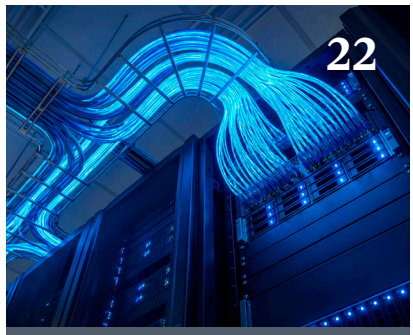
12 **News Focus**
IMTC and MarketAxess integrate to scale custom fixed income portfolios



Digital Assets
Zarah Choudhary explores how Bhutan is moving beyond sovereign Bitcoin mining



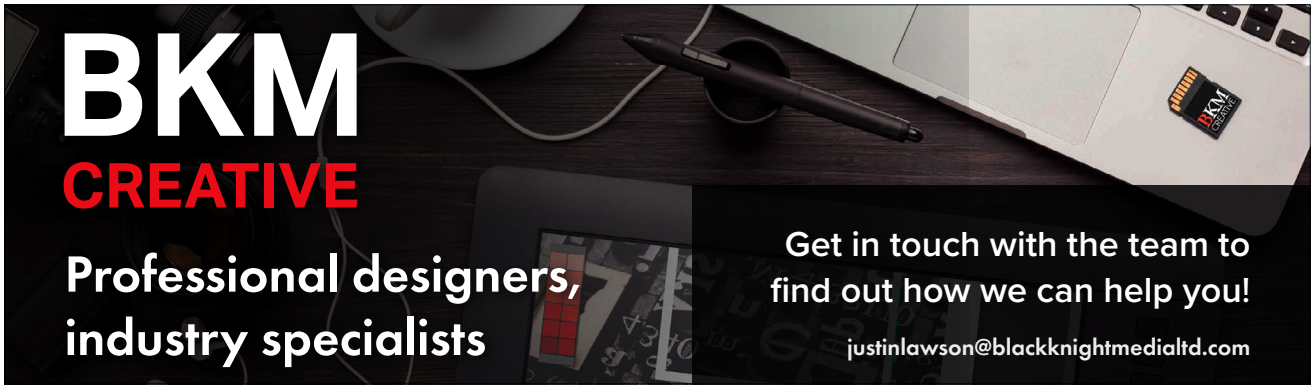
Funds
Simon Keefe sits down with Matthew Challis to discuss the future of digital distribution



Custody
Madison Hendrickson explores unified custody and the rapidly shifting market



Emerging Talent
Patrick Kropp of Clearstream discusses his journey into asset servicing



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BNP Paribas launches additional data capabilities of its Data PRISM360 solution

BNP Paribas' Securities Services business has launched the additional data capabilities of its Data PRISM360 data management solution, powered by Investment Data Solution of NeoXam.

UniSuper, one of Australia's largest profit-to-member superannuation funds, is the first client to adopt the solution and now receives daily investment exposure datasets across its entire fund structure.

Following the initial launch of the Data PRISM360 solution in December 2024 in collaboration with NeoXam, and the subsequent delivery of monthly ESG datasets, Securities Services at BNP Paribas says that it has successfully rolled out the data integration programme to support its end-to-end offering for UniSuper.

UniSuper now receives daily investment exposure data as part of a purpose-built programme to support its investments operating model.

The datasets also bring together every holding in the fund and enrich each of them with an extensive set of classification, reference, and market attributes.

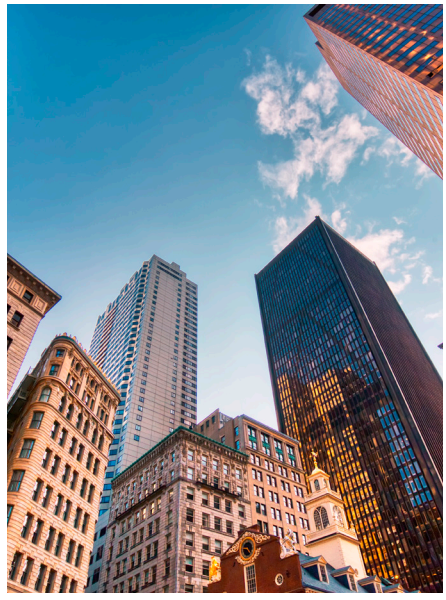
All information is shared on a predictable daily cycle through data-sharing tools for seamless ingestion into UniSuper's own data environment. The new features give its investment team a single, consistent view of what the fund owns that can be aggregated, and analysed across different attributes.

Dharmendra Dayabhai, head of Portfolio Implementation and Liquidity Management at UniSuper, says: "This marks an important milestone for UniSuper. We now receive daily datasets that are purpose-built to support our investments operating model, with a clear focus on reliable, high-quality data.

"The model we have adopted leans on the technological expertise of NeoXam, with the industrialisation of that platform and its day-to-day support provided by BNP Paribas' Securities Services business. We have now laid a strong foundation for our journey towards better data-led decision-making."

Florent Fabre, CEO of NeoXam, adds: "The go-live of these new capabilities shows what Data PRISM360 was built for and what we aspire to do for our clients.

"Together with BNP Paribas' Securities Services teams in Melbourne, Sydney, and globally, we have delivered UniSuper an investment exposure book of record with an ESG overlay, where they can look through complex structures and aggregate exposures across multiple dimensions, at any point in the fund's investment hierarchy."



Smartstream to release new version of Smart Reconciliations Premium

Smartstream has announced a new version of Smart Reconciliations Premium, introducing agentic AI that can investigate, progress, and resolve reconciliation exceptions autonomously.

With this new release, Smart Agents will no longer surface a break for someone to work, they will be able to investigate it, act on it, and close it, under centralised governance and with a full audit trail.

It aims to deliver a lower total cost of ownership by approximately 25 per cent, and 50 per cent more throughput on hardware clients already own.

The release is built on four principles Smartstream describes as GRIT: governance, ROI, integration, and trust.

The new version will be showcased at Sibos in Miami from 28 September to 1 October 2026.

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HSBC now servicing assets for Royal London Asset Management in Ireland

HSBC reports it is now live as the new custodian, depositary, and fund administrator for Royal London Asset Management's two Ireland-domiciled fund umbrella structures.

The two structures are Royal London Asset Management Funds Plc and Royal London Asset Management Investment Funds ICAV, which the bank reports have combined assets of approximately £21 billion.

Davina Goodall-Smith, chief operating officer, at Royal London Asset Management, says: "The successful transition of our Irish fund range to HSBC represents an important milestone for Royal London Asset Management."



Caceis becomes Crédit Agricole Caceis

Caceis has announced it is rebranding to Crédit Agricole Caceis, effective 1 October 2026. According to the company, this new identity evokes both the expertise of a leader in asset servicing and the financial strength of a premier banking group.

The change supports Caceis' 2028 medium-term plan by aligning the business more closely with the Crédit Agricole brand; strengthening its international growth ambitions through the group's global footprint; and reinforcing its focus on technology-led innovation to deliver more effective solutions for clients, the firm says.

While the brand name has changed, Caceis' legal name, teams, and service offering remain unchanged.

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Tradeweb expands Saudi debt market access with domestic execution

Tradeweb has launched a local-to-local trading and post-trade workflow on its alternative trading system (ATS) for sukuk and Saudi Riyal (SAR)-denominated debt instruments in the Kingdom of Saudi Arabia. Enrico Bruni, co-head of Global Markets at Tradeweb, says: "The introduction of local-to-local transactions on the Tradeweb ATS reflects the close collaboration across the Kingdom's financial ecosystem to support a deeper, more efficient secondary market for sukuk and SAR bonds.

"By connecting electronic execution with domestic post-trade infrastructure, we are making it easier for local institutions to access liquidity through a process built around their market conventions."

GIB Capital and Saudi Awwal Bank (SAB) executed the first transaction using the workflow, with post-trade processing and settlement completed locally through Saudi Arabia's Securities Clearing Center Company (Muqassa) and Securities Depository Center Company (Edaa).

Abdulhadi Shahadah, head of asset management at GIB Capital, states: "Our participation in the first local-to-local transaction on the Tradeweb Saudi ATS demonstrates our commitment to market innovation that helps advance the electronification of the Kingdom's fixed income market."

Mohammed Al Shaikh, chief treasury and investment officer at SAB, adds: "As part of SAB's role in providing liquidity to the market, we see clear value in an all-in-one digital trading platform that provides clients and dealers with a seamless trade lifecycle.

"SAB is pleased to lead and support the continued development of the Kingdom's local fixed-income market.

"This further reflects our role in contributing to the objectives of Saudi Vision 2030 to develop the financial sector and enhance its efficiency."

The enhancement extends the Tradeweb ATS beyond the international investor access established at launch, creating a domestic route tailored to the account structures, settlement arrangements, and trading conventions of Saudi market participants. It is designed to bring more of the local SAR bond and sukuk trading lifecycle into a connected electronic workflow, improving efficiency and providing a consistent audit trail from execution through post-trade processing.

Mansour Altais, chief of business development at Muqassa, comments: "Muqassa's market infrastructure serves a pivotal role through its connectivity with Tradeweb, providing a structured post-trade route for trades executed between local participants on the Tradeweb Saudi ATS."



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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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.

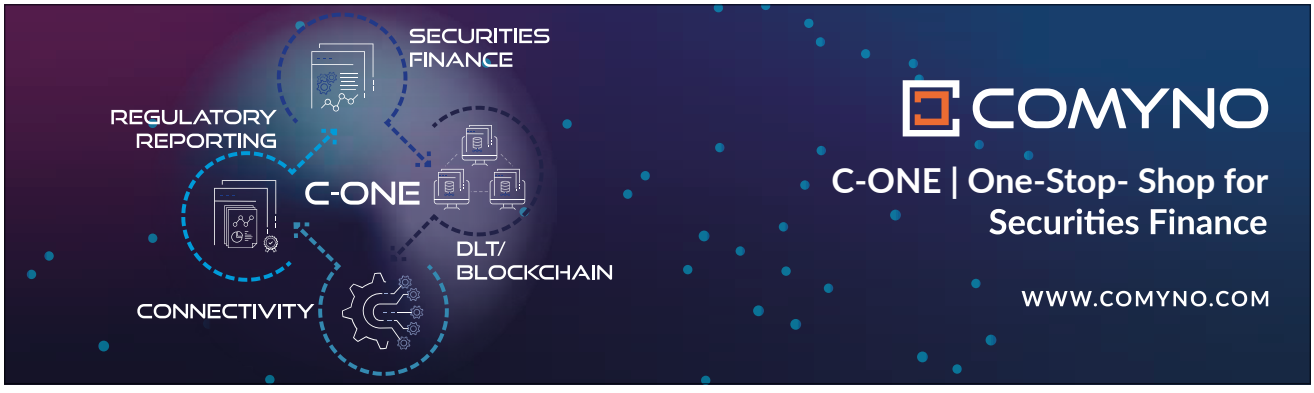
Exactpro specialises in providing deep, objective technical intelligence about the behaviour of complex systems across capital markets, where the firm has facilitated technology transformation initiatives for over 16 years.

IMTC and MarketAxess integrate to scale custom fixed income portfolios

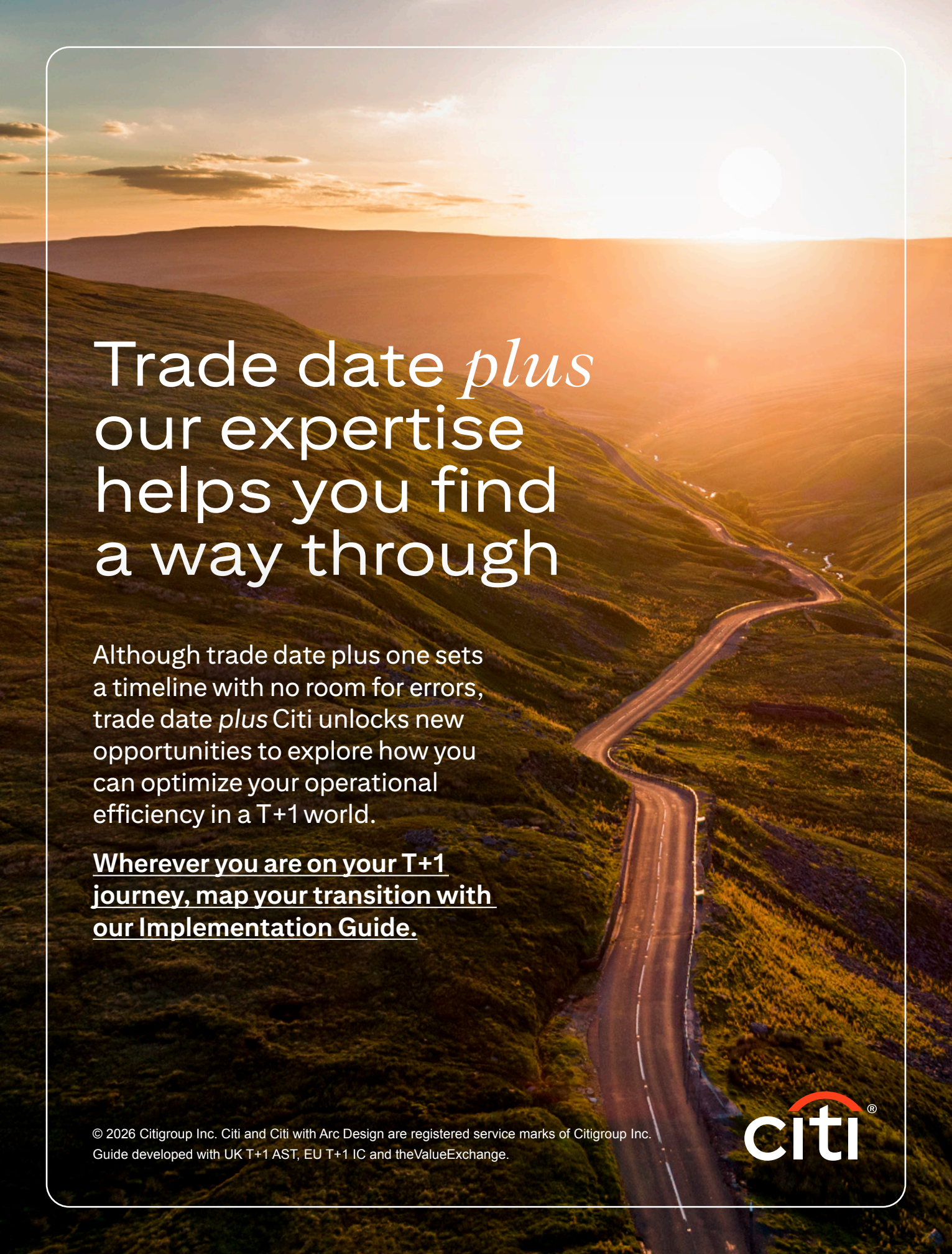
IMTC, the fixed income technology platform, and MarketAxess Holdings, integrate IMTC's platform with MarketAxess' electronic trading network. The firms say the integration will allow MarketAxess liquidity to be accessible from IMTC's portfolio and order management workflows, and enable mutual clients 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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Bhutan builds beyond Bitcoin

Zarah Choudhary explores how Bhutan is moving beyond sovereign Bitcoin mining to build the regulatory, custody, and market infrastructure with insights from Gracy Chen, CEO of Bitget



From mining to market infrastructure

Bhutan's digital asset story began with mining. It is now becoming a story about market infrastructure. The Himalayan kingdom has used surplus hydropower to mine Bitcoin through state-owned investment arm Druk Holding and Investments (DHI), converting renewable energy into a sovereign digital asset position.

Reuters reported in 2025 that DHI had been investing in cryptocurrencies since 2019, with proceeds supporting government expenditure and providing access to foreign-currency liquidity.

Rather than approaching digital assets first through private-sector trading, Bhutan developed exposure at the sovereign level. The next phase, centred on Gelephu Mindfulness City (GMC), is focused on whether that experience can be translated into a regulated financial services ecosystem capable of supporting institutional capital. Gracy Chen, CEO of Bitget, says this is the more important development.

"Bhutan's experience with Bitcoin gave it an unusually early understanding of digital assets at the sovereign level. The next step of turning that experience into financial infrastructure that can attract companies, capital, and talent will be much more interesting," she explains. "Mining and holding Bitcoin can create value for the country, while a regulated ecosystem is what creates an industry around it."

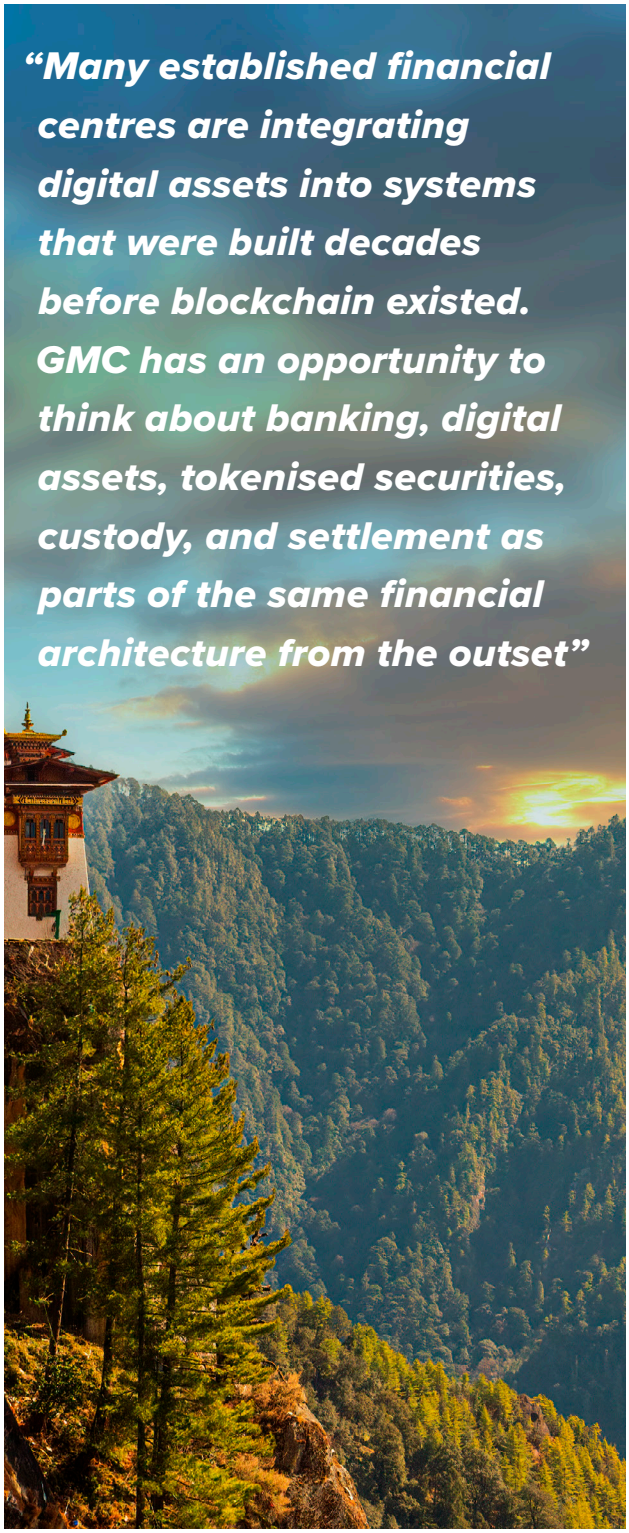
Building a regulated ecosystem

That distinction is increasingly visible in GMC. The Special Administrative Region has made finance and digital assets one of its core sectors, while the Gelephu Financial Services Office (GFSO) acts as the independent regulator for both traditional finance and blockchain-based activities.

Under the Financial Services Act 2025, firms undertaking regulated financial services in or from GMC require a Financial Services Licence. The framework is supported by rulebooks covering areas including anti-money laundering, conduct of business, funds, prudential requirements, and market infrastructure, alongside specific virtual asset guidance.

For institutional participants, the significance lies less in whether digital assets are permitted and more in whether the surrounding infrastructure resembles the operating environment they already expect in conventional markets.

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“Institutions will look beyond whether digital assets are permitted and ask whether the market can support capital at scale,” Chen says. “That means reliable custody, deep liquidity, efficient settlement, banking and fiat rails, clear asset segregation, strong AML controls, and reporting that meets institutional requirements.”

Custody as a foundation

Custody is already becoming one of the clearest building blocks. The GFSO’s financial institutions directory lists a number of active firms authorised to provide custody alongside other regulated activities, including Matrix Gelephu, Ceffu Digital, KairosX Gelephu, 8020 Finance, and BTSE Exchange. The latter is also authorised to operate a multilateral trading facility. A functioning institutional market requires more than a trading venue. It needs regulated counterparties, arrangements for safeguarding assets, access to banking, liquidity, risk controls, and an operating model capable of supporting assets throughout their lifecycle.

For Chen, predictability will be fundamental if GMC is to move from attracting firms to attracting institutional capital.

“The biggest requirement is predictability. Institutions need clear rules, credible supervision, reliable counterparties, and confidence that those standards will remain understandable as the market develops.

“They also need the operational infrastructure they already expect in traditional finance, from custody and settlement to risk management, reporting, and compliance.”

The licensing process is designed to require more than a nominal presence. According to the GFSO, firms receiving in-principle approval must satisfy conditions before receiving a full licence, including incorporating in GMC, opening a local bank account, injecting the required regulatory capital, securing office space, and hiring key personnel.

That emphasis on substance is relevant as more international digital asset businesses consider the jurisdiction. Bitget signed a cooperation agreement with the Gelephu Mindfulness City Authority in August, setting out a framework for the exchange to establish a legal presence, prepare an application for the relevant Financial Services Licence, and work with the authority on regulatory, operational, and ecosystem development.

For GMC, however, the larger question is whether new entrants create an interconnected institutional market rather than a collection of separately licensed businesses.

Designing for convergence

There may be an advantage in constructing that market from the ground up. Established financial centres are adapting legacy banking, securities, and post-trade infrastructure to accommodate blockchain-based assets. GMC has the opportunity to design parts of its architecture with traditional securities, virtual assets, and tokenised instruments in view at the same time.

“There is a real advantage in being able to design for convergence from the beginning,” Chen informs.

“Many established financial centres are integrating digital assets into systems that were built decades before blockchain existed. GMC has an opportunity to think about banking, digital assets, tokenised securities, custody, and settlement as parts of the same financial architecture from the outset.”

This convergence could ultimately prove more significant to the asset servicing industry than Bitcoin itself. The GFSO framework allows regulated activities to be carried out in relation to traditional assets, such as securities, as well as virtual assets. In principle, that creates room for service providers to develop models spanning conventional investment products and digitally native instruments rather than building parallel infrastructures.

Tokenisation enters the picture

Tokenisation is likely to be an important test. As asset managers and market infrastructures explore tokenised funds, bonds, and other real-world assets, jurisdictions are increasingly being judged not simply on their treatment of cryptocurrencies but on whether their legal, custody, and settlement frameworks can support securities represented on distributed ledgers. Chen expects cryptocurrencies and tokenised assets to play different roles in Bhutan’s development.

“Bitcoin has already been strategically important to Bhutan, while tokenisation could broaden the economic opportunity considerably by connecting blockchain infrastructure with securities, funds, and other real-world assets. Over time, some of the biggest opportunities in digital assets could come from bringing existing financial assets onto more programmable and globally accessible infrastructure.”

From infrastructure to economic development

The economic rationale extends beyond attracting financial institutions. Bhutan has linked its digital asset strategy to the development of domestic expertise and employment.

Reuters reported that the country is training young people in blockchain and AI as it seeks to address the outward migration of skilled workers. GMC’s Bitcoin Development Pledge similarly connects digital assets with creating skilled employment and developing capabilities in technology, finance, and clean industries.

The test is execution

The challenge now is execution. A regulatory framework, licences, and cooperation agreements can establish the foundations of a market, but they do not by themselves create liquidity, institutional flows, or an established post-trade ecosystem. GMC will need to demonstrate that licensed firms are conducting substantive business; that institutional capital can move efficiently through the market; and that custody, settlement, banking, and compliance arrangements can operate at scale. Chen says those are the measures by which the project should ultimately be assessed.

“The clearest indicator will be what gets built around the assets. I would look at the number and quality of regulated financial institutions establishing substantive operations in GMC, institutional capital being deployed, liquidity, and transaction activity, locally created jobs and expertise, and whether companies are building businesses there rather than simply obtaining licences.”

Bhutan has already demonstrated that renewable energy can be converted into a sovereign digital asset position. The more consequential experiment now underway in Gelephu is whether that position can provide the foundation for a durable institutional financial market.

As Chen concludes: “Ultimately, success would mean Bhutan is known for the financial ecosystem it has created around digital assets, rather than primarily for the Bitcoin it holds.” ■



Distribution

The catalyst for tokenised funds?

Simon Keefe, managing director and head of digital assets at Calastone, sits down with Matthew Challis to discuss the future of digital distribution, how stablecoins and tokenised deposits are changing treasury management, and why smart contracts might be redefining the role of transfer agents

Calastone recently launched its Tokenised Distribution solution. How does focusing on digital distribution through established transfer agency networks allow asset managers to scale faster than launching brand-new, natively issued digital funds?

Firstly, I believe that, at the moment, what is often described as digitally native is not yet onchain throughout the full lifecycle.

For a fund to be truly blockchain-native, it would have to be onchain throughout its whole processing lifecycle, and ultimately, that does not really exist today. Instead, when we work with asset managers and build out our propositions, we frame that as the end game. To achieve this goal, you have to move at a sensible pace in sensible steps, while simultaneously complying with regulations.

At Calastone, our first move was launching our tokenised distribution product, which takes existing funds that are already scaled and gives them a presence onchain.

We have utilised our existing connectivity infrastructure, supporting more than 400 message formats across the Calastone network, and built smart contracts that represent the fund trading lifecycle onchain. DeFi investors and distributors can either come directly onchain themselves or use an existing connectivity method to get into our network.

Either way, the outcome of their trade will be recorded by the transfer agent (TA) register and as tokens in their blockchain wallet.

We view it as a light-touch entry point for asset managers looking to start their tokenisation journeys, enabling access to pools of liquidity already sitting onchain.

Calastone is seeking to remove some of the barriers that exist in the DeFi space and ensure the smart contract model is an entry point that makes sense for everybody.

There is little upheaval for asset managers, TAs, or distributors on the other side of the trade. We are extending that model, with regulation allowing us to move more asset servicing processes onchain where it makes sense.

Having said that, putting a smart contract on a public blockchain does present some issues related to privacy.

Once it goes onchain, transactions may become visible before they are even confirmed. Trade orders can be masked, but the firms we have been working with still view API and offchain connectivity as familiar and controlled ways to connect.

In Europe and the UK, something like an onchain register — a list extending out from TA records, showing legal ownership on the blockchain — is now permissible.

Beyond that, where it is most appropriate, Calastone will move more fund administration onchain.

Unfortunately, at the moment, at least, not every administrative process benefits from moving onchain today, so the focus should be on the parts of the lifecycle where it creates clear value.

"Ultimately, you need to have forward-thinking people in critical roles — those looking at how technology can improve processes and make things more efficient across the board"

SS&C and Calastone connect traditional fund managers to multiple blockchain environments, including Canton, Ethereum, and Polygon. How does your platform ensure unified shareholder recordkeeping and TA oversight across fragmented public and permissioned ledgers?

The initial model is something that I would call 'issuer-led tokenisation'. Instead of a mirror record, it is the direct representation of the fund units as a token, straight from the TA register, with smart contracts deployed on behalf of the asset manager. We are not a third party or an intermediary taking a position in a fund and tokenising. We can leverage SS&C's reach and provide a tightly woven legal onchain register of record holders, integrated into a processing engine. I believe these aspects all need to work closely together, something that is often overlooked in the industry.

Much of the market's early focus on tokenisation has been on how funds are issued. Why does Calastone believe distribution — connecting existing funds with new onchain pools of investors and liquidity — represents the more immediate commercial opportunity for asset managers?

At Calastone, we have mapped out an entire end-to-end asset lifecycle for mutual funds. A few years ago, we did public work with an asset manager under Project Guardian in Singapore — testing and advancing the tokenisation of digital assets. The aim was to prove that the end-to-end concept would work. Now, when you speak to fund, investment, or asset managers in this space, they get it; they see the future and where we are headed. It is never going to be a seamless transition; new end-to-end books of record and processes take time. All of those capabilities have to be integrated with existing ones further back in the value chain.

When we talk with various managers about this end state, even though at Calastone we know it can be transformational, it does not immediately register as a top 10 item for a fund board. However, highlighting the new pools of liquidity that sit there and attract more assets into the fund makes it a much more enticing prospect.

The change will happen in pockets. For asset managers, moving an entire book of business is a risk, even though we do not necessarily see it as inherently risky. Instead, moving segments or smaller books is seen as the more viable option.

Ultimately, to have a truly digital TA experience, the back end needs to move on from decades-old processing technology and adopt the onchain capabilities used by front-end registers.

You have argued that tokenised money market funds allow institutions to post yield-bearing units directly as collateral without first liquidating to cash. How does this 24/7 mobility alter liquidity management and margin efficiency for institutional treasuries?

There are two main points here.

Firstly, 24/7 trading will allow corporate treasurers to enhance their businesses in a few different ways. Many of them are looking at stablecoins and how they move assets around the globe to meet regulatory requirements on a jurisdictional basis.

There is a question of whether money market funds (MMFs) moved to different parts of the business are more suitable, but stablecoins certainly seem to be the favourite. Having said that, if you use a stablecoin to move liquidity from, say, the UK to Asia, you are not getting any yield by sitting on the asset. If I want to move from that stablecoin into a yield-bearing vehicle, I need to invest in a tokenised version of a liquidity fund that accepts stablecoins as a settlement asset.

Secondly, if I am a corporate treasurer and I receive a stablecoin or fiat at a certain point during the day, I have a liquidity buffer and need to move cash later. In the TradFi world, I would have to leave that asset sitting there, but DeFi models mean I can invest it for, say, six hours and generate yield before redeeming and moving it on.

Tokenisation is transforming whole collateral markets through real-time capital movement. These are attractive models, and we are already seeing them in the market.

As institutional liquidity shifts onchain, how do stablecoins, tokenised bank deposits, and tokenised MMFs coexist? Do you expect yield-bearing tokenised funds to eventually displace non-yielding stablecoins for institutional settlement and margin functions?

There is the possibility for tokenised MMFs to be a competitor to stablecoins. But, given where regulation is going in the US with the Clarity Act, it makes it difficult to use anything other than stablecoins for payments.

Of course, there are areas where tokenised funds can be used for the exchange of ownership or assets, but they are fairly limited as to what you can do. I think that these vehicles will coexist, although I believe that the debate is more along the lines of stablecoins versus tokenised deposits rather than tokenised MMFs versus the other two.

The US is also very important in any category that we work in, particularly with stablecoins. The market there is worth around US$300 billion, and over 90 per cent of stablecoins are US dollar or Treasury-pegged. Stablecoins and tokenised deposits are appearing in other jurisdictions, but they still pale in comparison to US-backed vehicles. The administration being friendly to the digital asset space has certainly accelerated the market over the past couple of years, and the legislation is definitely giving more credibility to stablecoins.

As a result, industry players are sitting up and taking notice of the transformational capacity of the asset class.

While frameworks in Singapore, the UK, and the EU are progressing around fund tokenisation, global convergence remains unlikely in the short term. For Calastone, which jurisdictions are currently viewed as the most viable regulatory pathways for institutional onchain fund distribution?

Speaking from a distribution perspective, most of the major jurisdictions are viable for us now. The US, UK, Europe, Hong Kong, and Singapore are all open for business in that respect. Unfortunately, they are all slightly different in terms of legislation, so some kind of global convergence would be ideal. There are some changes that I would like to happen, though. Namely, in the US distribution model, needing a broker-dealer-type entity for every single trade is questionable. The same can be said for some parts of Southeast Asia.

Asset managers are also looking at developing regions that are digitally native. Take Sub-Saharan Africa or India, for example, where the majority of the population uses mobile phones for payments; fund issuers are assessing the viability of targeting these areas for the distribution of tokenised assets. The size of the populace means that if investors can move just a fraction of a payment into an investment, that could be quite a rewarding avenue.

As smart contracts automate subscription, redemption, and dividend calculations, how is the core role of the fund administrator and transfer agent evolving?

Across the board, processes have been automated for quite some time now — whether that be through AI or another tool, we always aim to enhance processing environments.

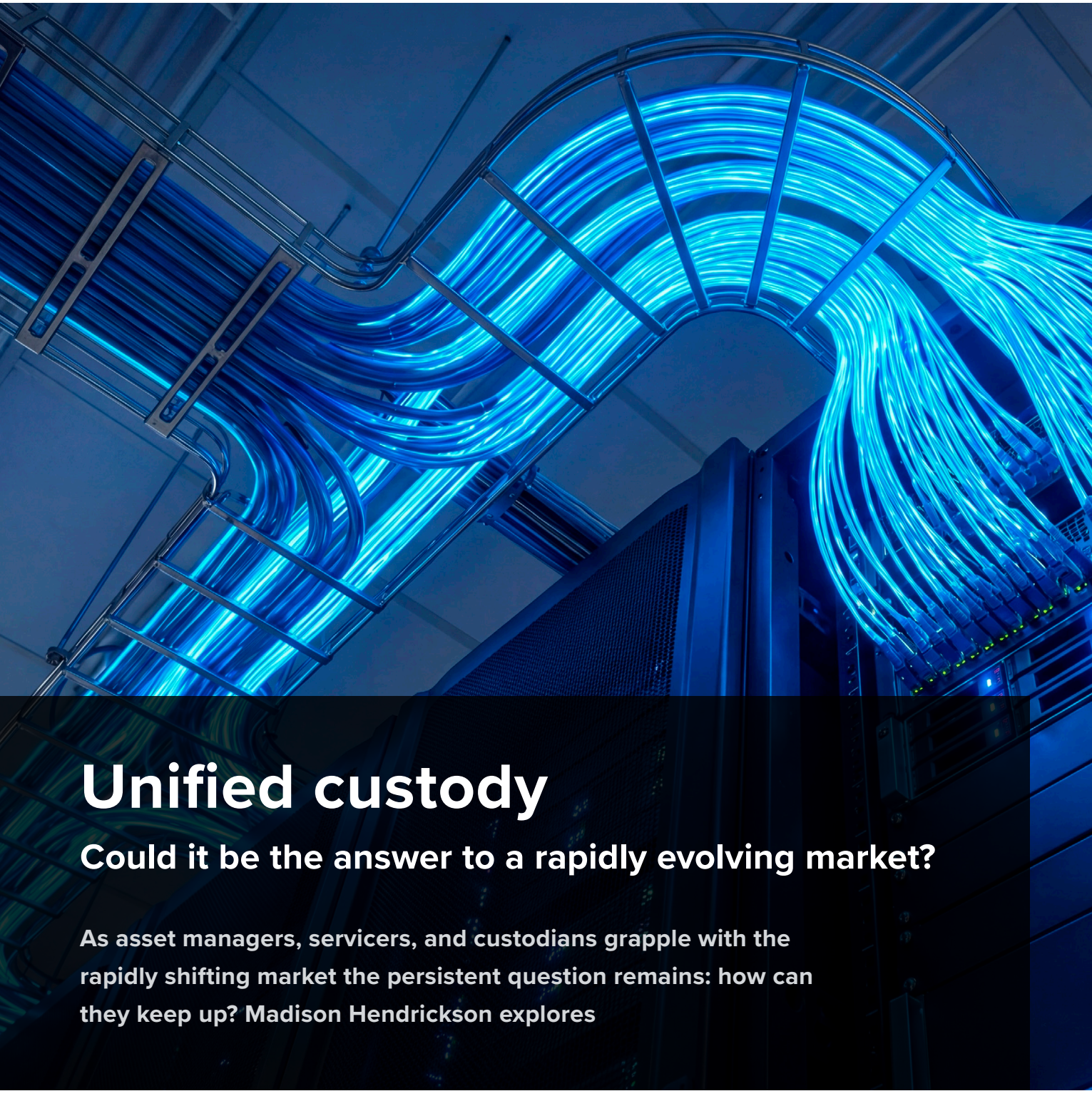
Fund administration and TAs are no different. They are regulated entities that do not go away; they need to be there within mutual funds and ETFs, among others, and for good reason: they provide investor protection and servicing. They are not just a processing engine or book of record. You cannot just automate some technical processes and forgo the need for a fund administrator or TA; these are key roles. Instead, the industry is making these positions much more efficient, creating a better operating environment for asset managers, and, importantly, the outcomes investors need on the front end.

Ultimately, you need to have forward-thinking people in critical roles — those looking at how technology can improve processes and make things more efficient across the board. Whether that is tokenisation or any other technology, you almost need people who can ‘see the future’ and know where we are heading.

If you were not working in institutional finance, what would you be doing?

Formula One is something that has always interested me. Not that I have the personal budget or skills to be a racing driver, but the engineering side is something I feel captivated by. I think I see myself looking in wind tunnels and making things better, looking at how to improve performance.

And I do think there is a parallel between F1 and institutional finance, in that the innovation you see at that level tends to appear in the retail world a few years later. ■



Unified custody

Could it be the answer to a rapidly evolving market?

As asset managers, servicers, and custodians grapple with the rapidly shifting market the persistent question remains: how can they keep up? Madison Hendrickson explores



The current sentiment across the sector is modernisation; and keeping pace is key to survival in the new, rapidly changing market. Custodians and banks are facing increasing numbers of hurdles: accelerated settlement, the rise of digital assets and tokenisation, as well as how to combat operational silos.

While it is too soon to concretely pick one method of addressing the change, unified custody models — a single framework for all types of securities to be held — could be the answer the industry needs.

The unified model

As the market begins embracing the shift from strictly traditional securities to also include crypto keys, digital assets, and the tokenisation of real-world assets (RWA), there is a need for an updated custody solution as most systems have been built around traditional structures.

Many firms are already addressing this need. Citi has launched Custody+; Standard Chartered appointed LMAX Group as its digital asset custodian; and Deutsche Bank also followed suit with plans for a digital asset custody solution to launch within the year.

The concern around addressing the new face of custody is not the custody or assets themselves, but rather the processes underneath; different asset types rely on different data models so unless the processes become consistent, the operational complexity will remain.

“Unified custody can give institutions a coherent view of assets held across traditional and digital assets,” says Richard Baker, CEO and founder of Tokenovate. “However, its success will depend on how far firms can simplify the processes sitting underneath the custody layer.”

Baker explains that the market will continue to use a mix of custodians, ledgers, and settlement rails. He says the focus should be on creating a common way for transitions to move across them.

Marco Kessler, head of Product and Business Development & Market Ecosystem, Custody, SIX, agrees.

“Rather than forcing everything onto one infrastructure, custodians need to connect different systems while providing clients with a common set of controls,” he says, expressing that the focus should be on interoperability in order to give financial institutions

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consistent ways to manage assets, collateral, and liquidity across different markets and technologies.

Digital complication

The expansion in asset types is, in part, adding to complication in custody. With the introduction and adoption of digital assets, tokenised RWAs, custody is no longer limited to just holding securities.

“We are moving towards a hybrid financial system where traditional securities, digitally native assets and tokenised real-world assets, and different forms of digital money coexist,” Kessler comments.

“Unified custody enables these assets to be fungible and interoperable across different ledgers and technology, traditional and digital, thus enabling ultimately cross-ledger settlement.”

According to Kessler, the role of unified custody aims to remove the burden of custodians to connect and directly operate the many new ledgers. For instance, in a delivery-versus-payment (DvP) setting, he describes that, through unified custody, the delivering party can operate in a traditional setting expecting payment through traditional means, and the purchasing party could pay using digital money and receive the purchased asset in their onchain wallet.

However, there are still several constraints to bridging legacy asset pools and digital liquidity.

Baker remarks that bridging the gap creates a data challenge because, “where a tokenised asset and its conventional equivalent are described differently, eligibility and ownership have to be re-established each time collateral moves”. He adds that shared standards like the Common Domain Model (CDM) allows both to be treated consistently.

Accelerated settlement

With the T+1 go-live date for the UK fast approaching, many firms are already planning ahead for real-time settlement. Despite this planning, there remain many operational hurdles that firms must clear, with added pressure on firms to remove manual touch-points.

According to a report put forth by Tokenovate, 83 per cent of UK post-trade professionals say their firms are prepared for the October 2027 deadline, but only 32 per cent describe operations as fully prepared today.

The report lists trapped liquidity as a material burden; 98 per cent of firms regard tied up capital as a result of slow or fragmented settlement, as a risk to their organisations.

Baker provides additional insight into these operational hurdles, stating that the biggest constraint is the coordination between cash, collateral, and securities. “Institutions can have sufficient liquidity overall while still struggling to mobilise it at the point of need because assets sit across different systems, become available at different times, and often require manual intervention before they can move,” he says.

The room to absorb delays is shrinking as settlement cycles shorten, Baker explains, and firms need a clearer view of where eligible assets are held and whether they can be mobilised in time to settle. Similarly, Kessler believes that knowing where assets are and if they can be used is a key part of what must be addressed, suggesting the ability to move assets quickly between digital and traditional environments is another key challenge.

"Ultimatley, real-time settlement needs to be matched by much more effective intraday liquidity management, supported by interoperable infrastructure, and clear rules," says Kessler.

Different treatment for different assets

Unsurprisingly, regulatory frameworks surrounding the evolution of securities and assets are continually updated to ensure safety and security of the assets as the landscape continually shifts. This does not mean that assets will be handled in the same way within a unified custody framework.

"Different assets will continue to have different legal and safekeeping requirements," Kessler expressed. "The challenge is to preserve those protections and segregation requirements underneath a consistent client experience."

Baker concurs, explaining that a unified custody model needs to preserve legal and operational controls attached to each asset. "As the range of instruments expands, custodians need to be able to show clearly who owns an asset, how it is segregated, which contractual rights apply, and when settlement has become final."

Both Baker and Kessler implore that regulatory clarity and transparency are vital, as distinctions and ownership must remain visible throughout the process.

Forward looking

The development of custody is still in early stages, as is much of the rest of the sector. Nothing will happen instantaneously and, looking forward, unified custody will likely play a role in how the market shifts.

Kessler believes the lines between traditional and digital infrastructure should become increasingly blurred, and anticipated greater connectivity between existing securities, infrastructure, and blockchain-based networks.

"As the range of instruments expands, custodians need to be able to show clearly who owns an asset, how it is segregated, which contractual rights apply, and when settlement has become final"

"Unified custody will certainly be part of that evolution," he states, "but regulated interoperability is the critical ingredient."

Baker also believes the market will increasingly become more hybrid with traditional and modern infrastructure operating alongside each other.

"Unified custody is likely to develop alongside this, particularly as clients look for a more coherent view of assets held across different environments."

Ultimately, the roadmap forward is still unfinished but ensuring interoperability, regulatory clarity, and certainty in asset location and availability will be key in development — something unified custody aims to accomplish. ■

Pontes brings central bank money into tokenised markets

The Eurosystem's new settlement bridge addresses one of tokenisation's biggest practical barriers, but interoperability, liquidity, and post-trade integration will determine whether Europe can move from pilots to scale. Zarah Choudhary explores



For much of the debate around tokenisation, putting a security on a distributed ledger has been the visible part of the story. The harder question has sat on the other side of the trade: what should be used to pay for it?

With the launch of Pontes on 21 September 2026, the Eurosystem has begun to answer that question. The initiative allows wholesale transactions in tokenised assets to settle in central bank money, connecting distributed ledger technology (DLT)-based market activity with the Eurosystem's established settlement infrastructure.

Pontes follows the Eurosystem's 2024 exploratory work on DLT settlement, during which market participants underlined the importance of access to a risk-free settlement asset. The Central Bank of Ireland says those trials involved 64 participants and more than 50 experiments and real settlement trials. Those tests reinforced a point that has become increasingly important as tokenisation moves closer to production: institutions may be willing to experiment with new forms of market infrastructure, but they still want access to a settlement asset that does not introduce additional credit risk.

The Central Bank of Ireland argued earlier this year that central bank money should remain the ultimate settlement asset as financial markets become more tokenised, citing its role in reducing counterparty and credit risk, providing settlement finality, and limiting fragmentation in the monetary system.

Richard Baker, CEO and founder of Tokenovate, says Pontes therefore brings tokenised markets closer to the core of the euro area's financial infrastructure.

"Connecting DLT-based assets with TARGET Services means transactions can settle against central bank money, giving banks a more scalable route to using tokenised assets within established market structures."

From pilot to infrastructure

The significance of Pontes is not simply that it introduces another DLT initiative. Europe has already accumulated years of experimentation around tokenised securities, digital bonds, and distributed ledger settlement.

The difference is that the conversation is moving from whether tokenised assets can be created and transferred towards how they can operate inside the existing financial system at scale.

An initial group of 14 market participants has completed onboarding to Pontes, alongside four DLT operators: Axiology, Cashlink, Clearstream, and SWIAT. Banks and public-sector institutions in the first group include Deutsche Bank, Santander, Société Générale, the European Investment Bank, and KfW, while additional participants are expected to connect in the coming months.

The European Central Bank (ECB) is also preparing to use the infrastructure itself, having begun preparatory work to invest a small portion of its own funds in tokenised securities, with transactions to be settled through Pontes.

For Marius Jurgilas, CEO of Axiology, providing the cash leg removes one of the most important practical barriers facing tokenised securities.

"Institutions no longer have to choose between using new DLT infrastructure and settling in central bank money. Connecting the two gives tokenised securities the trusted cash leg they need to scale," he informs.

However, Jurgilas adds that the infrastructure alone will not create a market.

"Putting the rails in place is only the first step. Europe now needs issuance, investment, and liquidity to follow."

What changes for post-trade?

For asset servicers, this is where the development becomes particularly significant.

Tokenisation has often been associated with the possibility of compressing multiple stages of a securities transaction into a shared infrastructure. In theory, trade and settlement can occur together, while smart contracts can automate processes ranging from payments to corporate actions and collateral movements.

The Central Bank of Ireland notes that full atomic settlement requires both the asset and corresponding payment instrument to be available on distributed ledgers.

If the two legs can move together, the traditional separation between execution and settlement can be reduced, potentially cutting reconciliation requirements, counterparty exposures, and operational costs.

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But faster settlement does not remove the broader securities lifecycle.

Custody, safekeeping, record keeping, income payments, corporate actions, regulatory reporting, and asset protection still have to be performed. The question is increasingly whether DLT changes who performs those functions, how they are performed, or where they sit within the infrastructure.

An ECB report on DLT in post-trade processes highlighted this issue several years ago. It suggested that digital asset custody could require new technical solutions around private keys and wallets, while the function itself could evolve from custody of assets towards custody of data and information. It also identified the possibility of corporate actions and dividend payments being embedded in smart contract code.

Pontes therefore does not make the traditional post-trade ecosystem disappear. Instead, it creates another layer that banks, custodians, central securities depositories (CSD), and technology providers will have to connect with existing processes.

The interoperability test

That connection may be one of the most difficult parts of the transition. DLT platforms have developed with different data structures, protocols, governance arrangements, and technical designs. At the same time, traditional securities infrastructure will not disappear overnight. Institutions are likely to operate across conventional and tokenised systems simultaneously, particularly while tokenised issuance remains a relatively small part of the overall market.

The danger is that tokenisation recreates the fragmentation it was intended to reduce.

The Central Bank of Ireland warned in March that fragmented DLT ecosystems could result in new “walled gardens”, with common technical, operational, and messaging standards needed if assets are to move efficiently between platforms.

Earlier ECB work similarly identified interoperability between DLT networks, and between DLT and conventional systems, as critical. It found that a lack of standards could prevent fragmented systems from reaching scalability and that integration with existing architecture would be necessary to avoid the creation of separate technology stacks.

Baker says the issue will become even more important as Pontes develops.

“While the service will initially operate within existing market hours, the longer-term opportunity is to support more continuous, potentially 24/7, settlement,” he points out.

“As adoption grows, that will make interoperability across platforms, custodial networks, and existing settlement systems even more important. Greater synchronisation between cash, assets, and contractual obligations will be essential if tokenisation is to reduce reconciliation, release liquidity sooner, and enable a more efficient transition towards programmable, atomic settlement.”

Pontes today, Appia tomorrow

The Eurosystem is taking a gradual approach. Pontes will initially provide a core set of services, with additional functionality and longer operating hours introduced over time. Full implementation is expected by 2028.

Running alongside it is Appia, the Eurosystem’s longer-term work on an integrated DLT-based financial ecosystem.

The initiative, involving the Eurosystem, Danmarks Nationalbank, and public and private-sector stakeholders, is expected to produce a blueprint by 2028.

The distinction matters. Pontes addresses an immediate infrastructure problem by giving tokenised wholesale transactions access to central bank money. Appia is considering the broader architecture in which those transactions could eventually operate.

The next test is therefore less about demonstrating that tokenisation works and more about whether a sufficiently deep market can develop around it.

For Europe, that means building issuance and investor demand, connecting new and existing infrastructures, establishing common standards, and ensuring that the efficiencies promised at settlement extend through custody and servicing.

Pontes provides an important piece of that architecture. Whether it becomes the bridge from years of experimentation to a scalable tokenised market will depend on what the industry builds around it. ■



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The SEC's transfer agent proposal puts fund administration at a crossroads

Scott Gralnick, global head of Institutional Growth at IRACE Digital, explores how a recently issued proposal from the US Securities and Exchange Commission on transfer agent rules could impact fund administrators and advisors



An investor moves shares of a tokenised money market fund to a new wallet on a Saturday. It settles onchain in seconds. On Monday morning, someone at the fund administrator still has to figure out who owns that wallet, whether they passed Know Your Customer (KYC), and whether the transfer was even allowed.

On 1 September, the US Securities and Exchange Commission (SEC) issued a proposal that would allow a blockchain or other distributed ledger to serve as the official record of securities ownership. The proposed change would amend rules for transfer agents, modernising the terminology to reflect contemporary electronic recordkeeping. That is a real step forward. But it does not make Monday morning go away.

The proposal, published in the Federal Register on 4 September, is the first substantial rewrite of the SEC's transfer agent rules in roughly four decades. It would apply to an estimated 327 registered transfer agents. Alongside the distributed ledger provision, it would introduce new compliance policy requirements and remove long-standing exemptions for smaller firms.

The rule change would permit a transfer agent to maintain its master securityholder file (or golden record) on a distributed ledger, provided that the agent retains exclusive control over it. The SEC is also asking how onchain records, such as wallet addresses and quantities held, should connect to the offchain records that underpin the rest of the financial ecosystem.

The key condition is exclusive control. The SEC does not define what that means for a distributed ledger, and it openly asks how to handle records that exist only on a ledger the transfer agent does not control. A permissioned network where the agent is the only party able to write entries seems likely to qualify.

A public blockchain, where tokens can move without the agent's involvement, may not. For administrators, this is more than a legal technicality. It determines which record is authoritative when the onchain balance and the official register disagree, and therefore which one they must reconcile against.

This gets to the heart of a problem the industry has not fully solved yet. Fragmented systems that do not talk to each other do not get better by adding one more. Anyone who has worked on a house knows you do not add a new room without tying it into the existing plumbing and electrical. Tokenisation is the same.

Moving activity onchain does not remove the administrator's job. It changes where the work happens.

This adds another source of data that administrators must incorporate into their existing processes, and the SEC's proposal makes that challenge clear.

If a security holder's ownership is recorded onchain, the administrator still needs to establish who owns the asset, whether the transfer was permitted, and how that change should be reflected in the fund's official records. The SEC is effectively asking how the two sides should connect. If an onchain transfer does not automatically flow into the records used for accounting, reporting, and compliance, the efficiency gained from putting the transaction onchain can simply create another reconciliation exercise for the administrator.

Go back to that Saturday transfer. On Monday morning, the administrator must establish who controls the receiving wallet, whether that party has passed KYC and is eligible to hold the fund, and whether the transfer complied with any restrictions in the fund's documents. It then has to update the register, reflect the change in the fund's accounting, and make sure investor reporting is correct. If any of those steps rely on someone manually checking the blockchain against an internal system, the speed of the transfer is lost. The administrator has simply inherited a new reconciliation break.

This is an issue that will extend beyond transfer agencies as onchain finance becomes more commonplace. Fund administrators will increasingly have to account for transactions taking place on blockchain networks alongside the activity they already manage. That could mean an investor subscribing to a tokenised fund, ownership changing onchain, or an asset settling outside traditional market infrastructure.

The administrator's responsibilities remain the same: maintaining an accurate record, applying the necessary controls, and keeping a clear audit trail; but what changes is where the transaction happens and how quickly it can move. That creates a practical problem for systems built around periodic processes.

The proposal also makes clear that regulators will expect better data. Transfer agents would have to report on Form TA-2 whether they maintain securityholder records on a distributed ledger and which tokenisation model they use. Records would need a full audit trail showing who accessed, changed, or deleted an entry and when, and firms would have to retain them for six years. These requirements apply wherever the data lives, so systems will need to capture onchain and offchain activity to the same standard.

"The firms that adapt most effectively will be those that can incorporate onchain activity into the systems and controls they already use, rather than creating a separate process for every new use case"

This is where updated infrastructure matters the most. There is little reason to expect traditional fund administration to disappear, and most managers will operate with a mixture of traditional and tokenised assets for some time. Administrators therefore need to support both within the same operating framework.

The firms that adapt most effectively will be those that can incorporate onchain activity into the systems and controls they already use, rather than creating a separate process for every new use case. In practical terms, that means systems that can take in onchain events as they happen rather than in an end-of-day batch. They need to maintain a reliable link between wallet addresses and verified investors and hold a single internal source of truth across onchain and offchain records. They also need exception handling that flags mismatches automatically and reconciliation that runs continuously rather than periodically.

As more financial activity moves onto blockchains, the advantage will come from making that activity fit into the existing infrastructure because, without these capabilities, every new tokenised product becomes another manual workaround.

With comments due by 3 November 2026, administrators and fund managers have a chance to shape how these questions are answered, particularly what exclusive control should mean in practice.

Scott Gralnick is global head of Institutional growth at IRACE Digital, where he leads strategy/growth initiatives across the bank and institutional client agenda. A digital assets operator and two-time founder, Gralnick brings deep experience building products, partnerships, and go-to-market programmes across stablecoins, tokenisation, and institutional market infrastructure.

He joined IRACE from Marinade, a Solana staking protocol, where he served as head of Institutional Growth and built the firm's institutional pipeline across custodians, asset managers, and family offices in the Americas, EMEA, and APAC.

My view: exclusive control should be defined by outcomes, not by the type of network. If a transfer agent can enforce eligibility, stop or correct unauthorised transfers, and keep the register authoritative, the ledger underneath should matter less than the controls on top of it.

The SEC has opened the door to onchain recordkeeping. Whether that makes operations simpler or more complicated will depend on how well the two sides are connected. ■



Scott Gralnick
Global head of Institutional Growth
IRACE Digital

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From post-trade to progress

Patrick Kropp, settlement product manager at Clearstream, discusses his journey into asset servicing, the value of bringing fresh perspectives to a complex industry, and why standardisation, interoperability, and new technologies will be central to the future of financial market infrastructure

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 interest in financial markets started through investing and following developments across different asset classes.

While many people are attracted by trading and market movements, I became increasingly curious about what happens behind the scenes. The more I learned, the more I realised that trading is only one part of a much larger ecosystem that enables markets to operate safely and efficiently.

Through roles across Deutsche Börse Group in treasury, clearing, and Clearstream's post-trade services, I gradually developed a deeper understanding of the infrastructure that underpins financial markets and enables the lifecycle of a security beyond trading.

What ultimately drew me to asset servicing was the combination of complexity, scale, and real-world impact. As the underlying backbone, it plays a critical role in connecting issuers, investors, and market infrastructures while ensuring the smooth functioning of capital markets.

More recently, the emergence of distributed ledger technology has added a new dimension to my work as a product manager at Clearstream. Today, I am particularly motivated by helping bridge established market infrastructures with new technologies and contributing to the future evolution of asset servicing.

What aspects of your job do you enjoy the most?

The complexity of financial market infrastructures is something that continues to fascinate me. Bringing together technology, regulation, and business needs means there is always something new to learn, and no two projects are the same.

What I enjoy most about my job is the opportunity to take ownership early in my career and be trusted to lead and contribute to important initiatives that have the potential to shape the future of financial markets. For example, I have been co-leading key workstreams in Clearstream's participation in the ECB trials.

This has allowed me to help turn innovative concepts into real-world solutions, accelerating my professional growth, and enabling me to make a meaningful impact.

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?

The most engaging challenge has been developing a deep understanding of the many specialised processes that underpin asset servicing while maintaining a broader perspective on industry trends and strategic objectives.

At the same time, being relatively early in my career allows me to bring a fresh perspective, to embrace new technologies, and to challenge established ways of thinking.

I believe the best results come from combining both perspectives.

Have you noticed any misconceptions about the asset servicing industry?

One common misconception is that the asset servicing industry is moving slowly and is resistant to change.

A more nuanced view is that it operates in a highly complex and interconnected environment involving many different participants, each with their own responsibilities, priorities, and regulatory requirements.

But this does not mean standing still.

Looking at current developments in digitisation and data usage demonstrates that asset servicing is undergoing a period of innovation and transformation.

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

One of the developments I would like to see is a stronger industry-wide focus on standardisation and interoperability when adopting new technologies such as distributed ledger technology.

The financial industry has made significant investments in modernising market infrastructure, but experience has shown that technology alone does not automatically deliver efficiency gains.

The real benefits are unlocked when market participants align on common standards, processes, and operating models.

"being relatively early in my career allows me to bring a fresh perspective, to embrace new technologies, and to challenge established ways of thinking"

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?

New employees at Clearstream typically go through a well-structured onboarding with role-specific learning programmes.

In addition, I was fortunate to have experienced colleagues who played an active role in my onboarding and development whenever I took on a new position.

There was always time for questions, guidance, and mentoring. In my experience, access to knowledgeable colleagues is one of the most valuable parts of the onboarding process.

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

A decade is a long time when it comes to career planning. Rather than focusing on a specific role, I am more interested in continuing to learn, grow, and take on new challenges.

Looking ahead, I would like to be in a position where I can make meaningful decisions, contribute to the strategic direction of the industry and help to shape the evolution of market infrastructure.

I am also passionate about sharing the experience I have gained along the way. Whether through industry initiatives, collaboration with market participants, or mentoring colleagues, I would like to contribute to the development of the next generation of professionals in asset servicing.

Ultimately, I hope to combine industry leadership with a commitment to developing both people and markets.

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

Learn continuously and leverage mentorship: learning from people who have spent years in the industry can significantly accelerate both your professional development and your understanding of the bigger picture.

Step outside your comfort zone: some of the biggest learning experiences come from tackling challenges that initially seem unsolvable. You do not need to be the most experienced or senior person in the room to add value.

Build relationships across functions: asset servicing is highly interconnected, and developing an end-to-end understanding of the ecosystem helps you see the bigger picture and collaborate more effectively. ■

As a highly dedicated expert, Patrick has demonstrated excellent career development across various roles within Deutsche Börse Group and Clearstream. He combines a deep understanding of the securities services industry with creative, practical ideas that support our digital agenda. His positive attitude and natural ability to communicate effectively with colleagues and external partners make him a significant asset to his peers and the company.

Jens Hachmeister
Head of Issuer Services & New Digital Markets
Clearstream

Patrick is a very special person. On one side, he is keen to learn and understand the plumbing of the post-trade business. At the same time, he can abstract, look at things from a higher perspective, and draw the bigger picture. This enables him to find solutions where others are still digging in the dark. His open and refreshing way of communication is encouraging people to get into motion and work towards commonly agreed goals. Altogether, a great guy to work with.

Thomas Wissbach
Project Manager, DigitalCSD Product and Market Design
Clearstream

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Industry Appointments

State Street appoints Lamanna as Country Head

State Street has appointed Riccardo Lamanna as country head for Italy. As Italy country head, Lamanna will lead State Street's Investment Services and client coverage strategy in Italy, with responsibility for client service, business growth, regulatory engagement, and governance.

Lamanna will retain his responsibilities as head of Products for State Street Bank International GmbH (SSBI) and continue serving as a member of the SSBI Executive Management board.

Lamanna brings extensive leadership experience across banking, securities services, wealth management, and business transformation. During his tenure at State Street, he has held a number of senior leadership positions across Product, Alpha, Global Services Italy and State Street Bank. He was most recently country head of Luxembourg, further strengthening his experience leading State Street's operations in a European financial market. His replacement for country head of Luxembourg will be announced in due course.

Denis Dollaku, CEO of SSBI, says: "We are delighted to welcome Riccardo back to Italy and look forward to his leadership in this important market. Italy remains one of our most important markets in Europe, and Riccardo is well positioned to lead our next chapter of growth there.

HSBC appoints Neville as Head of Securities Services Sales

HSBC has appointed Fiona Neville as head of Securities Services Sales, Europe & Middle East.

Neville will lead the EMEA Securities Services Sales team, with responsibility for securing new mandates. She will be based in London, reporting to Matt Kiraly, global head of Securities Services Sales, and Simon Derrick, head of Europe & Middle East Institutional Sales.

Neville will also join the Global Securities Services Sales and EMEA Institutional Sales leadership teams.

She joins from Deutsche Bank where she was head of Securities Services, Europe. Prior to that role, she spent nearly 20 years at J.P. Morgan where she held several senior leadership roles across Securities Services.

The bank says that she has a strong track record of building client-led businesses and strengthening strategic relationships.

Suntera appoints Qin as Global Integration Director

Suntera, a global independent provider of bespoke funds, corporate, and private wealth services, has appointed Gemma Qin to the role of global integration director to support the firm's ongoing growth and acquisitions strategy.

In her new role, Qin will lead and coordinate Suntera's global integration activities, enabling the firm to realise the full value of acquisitions and maintain the high standards of service and experience expected by both colleagues and clients, says the firm. Based in the UK, she will work closely with teams across Suntera's global network and business functions to ensure people, processes, and infrastructure are all integrated in line with its ambitions and values.

Qin has previously worked as a business consulting manager at EY, strategic change advisor at DLA Piper, and business risk advisory consultant at Deloitte.

Bison Wealth welcomes Kaye

Joan Kaye joins the Bison Wealth team as managing director, bringing more than 30 years of experience to the role. The firm expresses Kaye has developed a reputation for a thoughtful, highly personalised approach to wealth management.

Based in New York, Kaye will report to Tom Scaturro, president of Bison Wealth.

Scaturro comments: "Having worked with Joan in the past, I've seen firsthand the experience, perspective, and dedication she brings to her clients. I'm thrilled to welcome her to the Bison team and look forward to having her expertise benefit our clients and colleagues."

Beginning her career at Morgan Stanley as a private client financial advisor, Kaye later went on to co-found Meredith, Martin & Kaye, an independent investment advisory firm focused on providing wealth management solutions to affluent families.

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Broadridge welcomes Lahovitsky

Boaz Lahovitsky joins Broadridge as president of Wealth Management, succeeding Mike Alexander who now will work on strategic programmes and initiatives.

Lahovitsky brings over 20 years of experience building and scaling advisory and platform businesses, having most recently served as managing director of Personal Advisors at J.P. Morgan.

Lahovitsky also held senior roles at Vanguard, Citi, Genpact, UBS, and Booz Allen Hamilton.

With Vanguard, he led the company's high-net-worth advisors; at both Genpact and Citi he led wealth management platform and BPO businesses after holding strategy, transformation, and mergers and acquisitions roles earlier in his career.

Speaking on his appointment, Lahovitsky says: "Broadridge has an exceptional reputation for helping the wealth management industry innovate, operate, and grow more effectively while creating better outcomes for investors. I am excited to join this talented team and build on the strong foundation Mike and the wealth leadership organisation have established."

Tom Carey, Broadridge's global head of Product and Technology, adds: "Boaz is an accomplished operating leader with a powerful track record of building and scaling wealth management businesses, advancing digital innovation, and delivering profitable growth. His experience across advice, technology, data, and client engagement makes him exceptionally well positioned to lead our Wealth Management business into its next chapter."

Ponnampalam to manage IQ-EQ's fund platform in APAC and Middle East

IQ-EQ, a provider of solutions for alternative assets and corporate services, has appointed Anil Ponnampalam as managing director, fund platform and solutions, APAC and Middle East, following the rebrand of Gordian Capital to IQ-EQ.

Ponnampalam succeeds Mark Voumard, who will transition into the role of senior adviser, fund platform and solutions, APAC and Middle East, after stepping down from his position as part of IQ-EQ's planned leadership change.

His remit spans private and public markets for the company's fund platform and solutions business, leading its strategy, commercial growth, and operational performance, and he will report to IQ-EQ's regional CEO for APAC, Sridhar Nagarajan.

Ponnampalam will also serve on the fund management board of IQ-EQ's APAC and Middle East entities.

IQ-EQ says Ponnampalam has been key to the firm's success over the past decade, most recently serving as director, head of business and investments, private markets, fund platform and solutions, APAC and Middle East.

He brings over 20 years' investment and management experience to the position, spanning private, public, and capital markets.

Before joining Gordian Capital, Ponnampalam managed assets for a variety of institutional clients.

Commenting on the appointment, John Legrand, deputy group CEO at IQ-EQ, says: "Anil's appointment reflects both the strength of our Fund Platform and Solutions business and the depth of talent we have within the team. ■

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