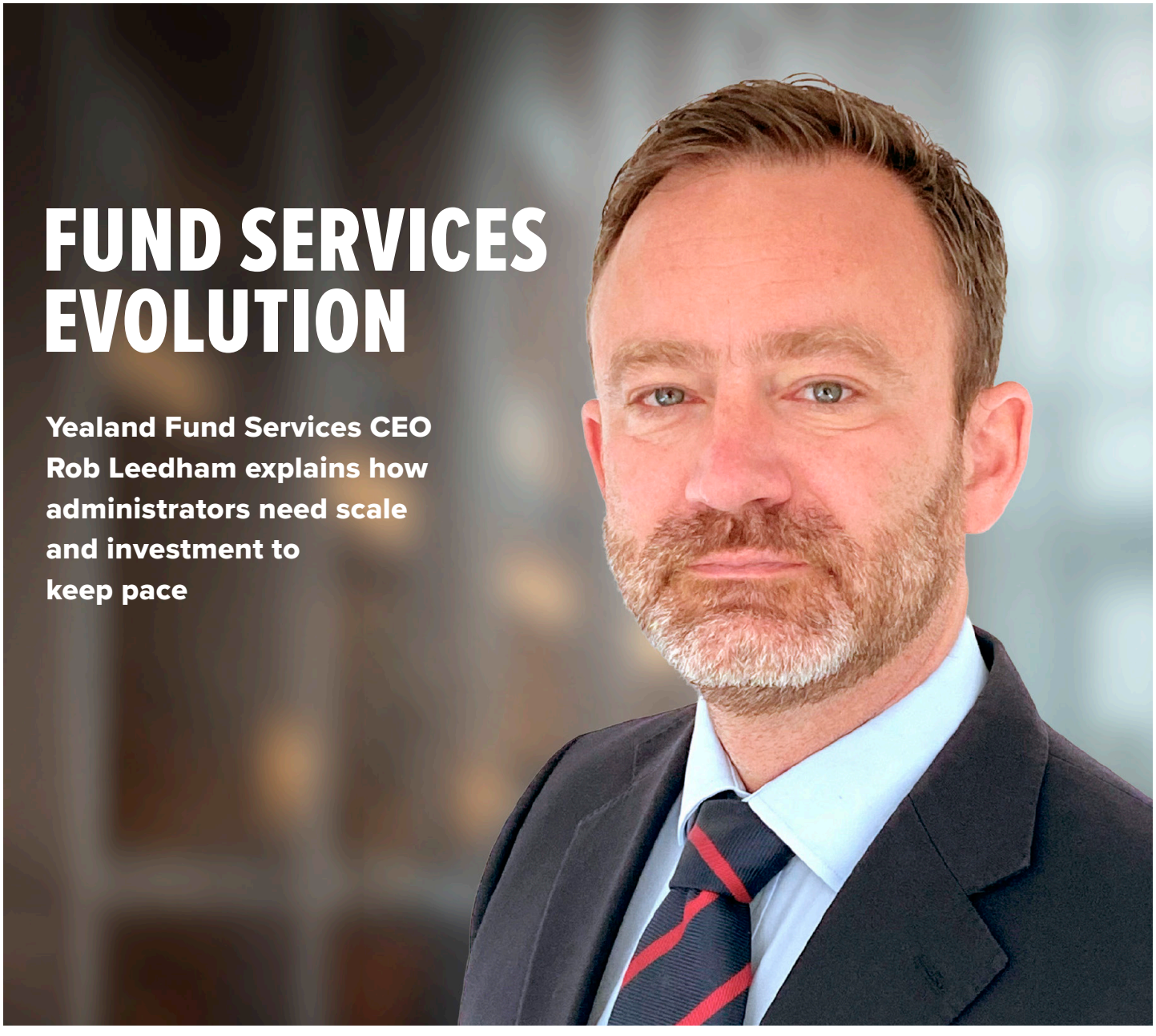
ASSET SERVICING TIMES

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ISSUE 401 14 October 2026



FUND SERVICES EVOLUTION

Yealand Fund Services CEO Rob Leedham explains how administrators need scale and investment to keep pace

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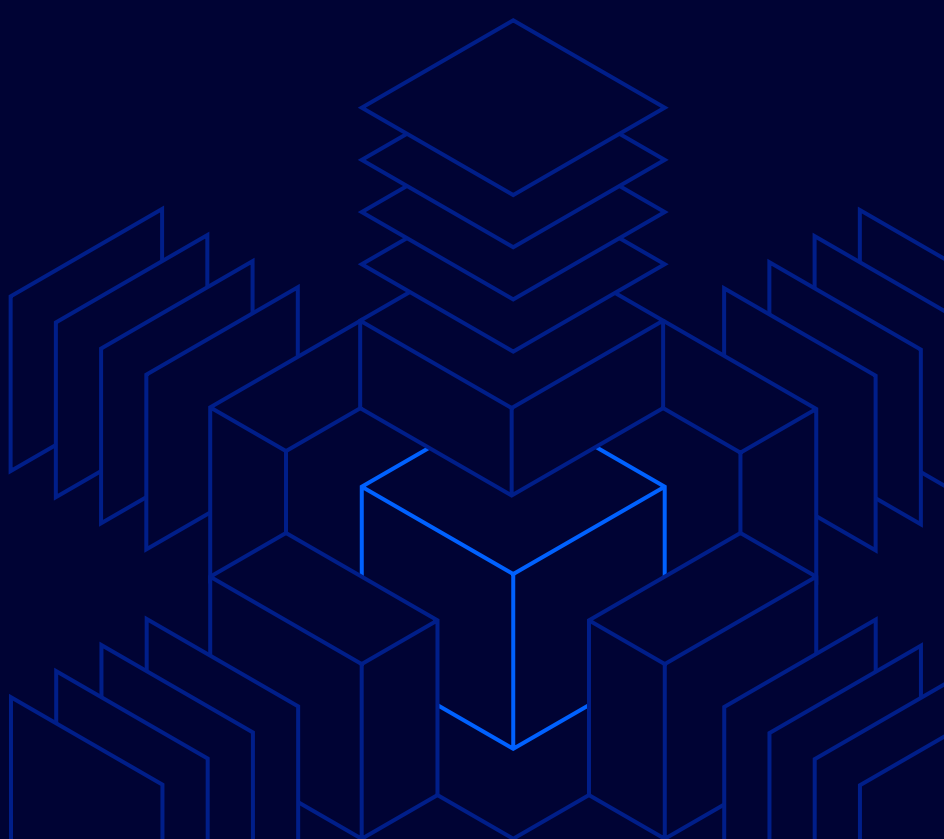
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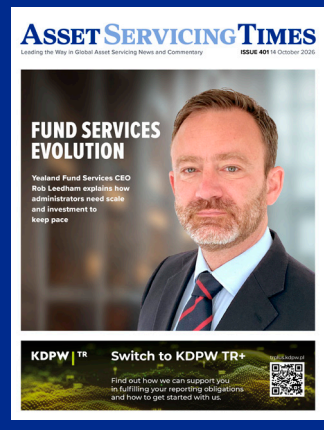
Broadridge and Korea Securities Depository sign MOU for proxy voting modernisation

Broadridge and Korea Securities Depository (KSD) have signed a Memorandum of Understanding (MoU) that outlines the parties' mutual intention to enhance and modernise Korea's proxy voting infrastructure.

Under the MoU, the firms explain they aim to create a market operating model that will digitise and automate end-to-end proxy voting for international investors who hold Korean equities. The collaboration is also intended to support KDS's broader objective of strengthening the efficiency, transparency, and global competitiveness of the Korean capital market, the firm says.

Addressing the MoU, Yunsu Rhee, chairman and CEO of Korea Securities Depository, says: "We believe this MoU will contribute to enhancing the global accessibility of Korea's capital market, increasing its appeal to international investors, and strengthening their confidence in the Korean market."

Tim Gokey, CEO at Broadridge, adds: "By bringing together Broadridge's global proxy expertise, and KSD's market infrastructure leadership, we see an opportunity to support more efficient, transparent, and accessible shareholder participation in Korea's market."



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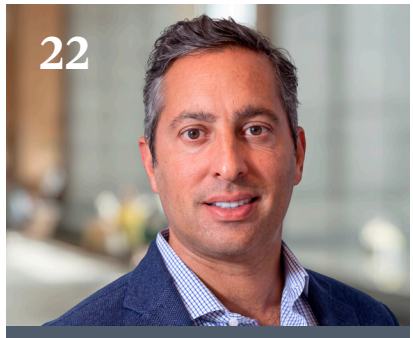
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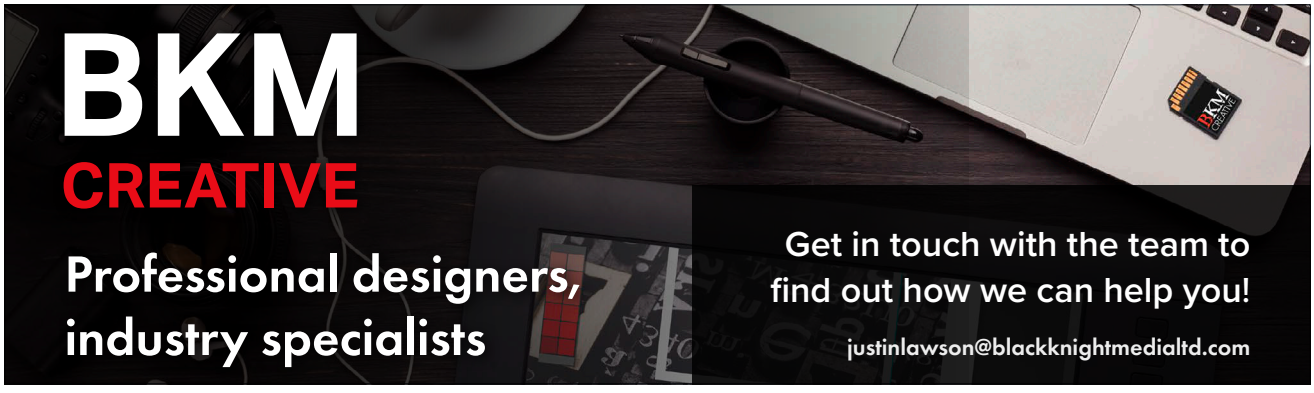
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Qatar Central Bank and Euroclear collaborate on international settlement link

Qatar Central Bank and Euroclear have announced a collaboration to establish a new international settlement link.

The firms say the new link enables Qatari government bonds and sukuk to be cleared by Euroclear, which opens the domestic debt market to a broader global investor base.

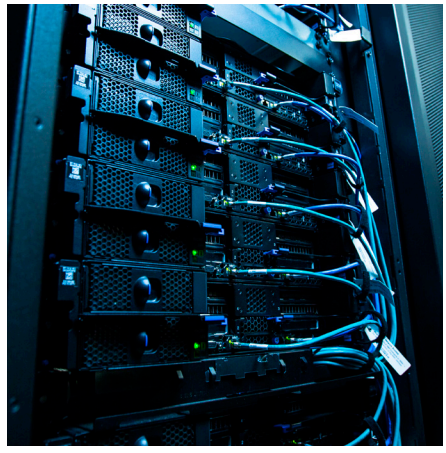
International investors will benefit from secure, streamlined access to the domestic market through Euroclear's infrastructure, while issuers gain access to a broader and more diversified pool of capital, says the firms.

Further, the link enables investors worldwide to access and settle eligible Qatari riyal-denominated conventional government bonds and sukuk through Euroclear's international central securities depository (CSD).

Euroclear Bank will act as issuer CSD, while Edaa, the Qatar Central Securities Depository, will serve as investor CSD for local investors, and Qatar Central Bank will act as issuer and paying agent.

Speaking on the collaboration, H.E. Sheikh Ahmed bin Khalid bin Ahmed Al Thani, deputy governor of the Qatar Central Bank, says: "By enhancing the infrastructure and mechanisms that support the issuance and trading of government bonds and sukuk, we are creating greater opportunities for investors, encouraging broader participation, and strengthening the foundations for sustainable growth in the financial market.

"These efforts will further reinforce Qatar's position as an attractive and internationally connected investment destination, as our collaboration with Euroclear is a practical step towards expanding international access to Qatari government debt instruments and strengthening the presence and visibility of the Qatari market among global investors."



Rothera goes live on Smartstream Air

Smartstream has announced that Rothera, the US-based Commodity Futures Trading Commission (CFTC)-regulated event contract market, has gone live on Smartstream's Air. Rothera has deployed Smartstream's Cash and Data modules to automate high-volume derivatives reconciliations across its CFTC-regulated exchange and clearing house business. As transaction volumes on the exchange grew, Rothera sought to scale and automate its existing reconciliation processes to support greater operational efficiency and robust audit controls.

To support this growth, Rothera selected Air's Cash and Data modules as a new implementation.

The AI-powered platform ingests, matches, and reconciles high-volume data flows with minimal manual intervention, providing a fully audited environment aligned with regulatory obligations of a CFTC-regulated venue.

Joseph McGlawn, chief clearing officer of Rothera, says: "As we grow Rothera's markets, we're investing in infrastructure that supports increased trading activity with reliable operations and robust controls.

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BNP Paribas implements Proxymity's Vote Connect

BNP Paribas has implemented Proxymity's Vote Connect Global solution as part of its general meetings services.

The solution now reached global custody clients across EMEA and Asia Pacific, directly connecting issuers, intermediaries, and investors, says the firm. Securities Services at BNP Paribas first partnered with Proxymity in September 2025, when it introduced the Vote Connect solution to local custody clients in the UK, Australia, and New Zealand.

Proxymity's technology is fully integrated into Securities Services' ecosystem, says the firm, and its NeoLink client platform, which aids in the bank's wider general meetings services, in-house expertise, and client support.



Rimes powers Boston Partners' investment workflows

Rimes, a provider of data management and investment intelligence solutions, has announced that Boston Partners has gone live with AI-ready reference data to power their investment workflows.

The deployment includes ingestion and processing across multiple internal and external data sources, enrichment from major market data providers, and mastering into a consolidated security master.

In addition to security and price data, position and transaction data support broad downstream requirements and third-party systems, feeding trading, performance, reporting, and AI-enabled workflows, the firms say.

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US SEC proposes amendments for custody of cryptoassets rules

The US Securities and Exchange Commission (SEC) has proposed new rules and amendments to provide a tailored framework for the custody of cryptoassets for registered investment advisers and regulated funds — such as registered investment companies and business development companies.

The proposal aims to modernise custody rules and expand investor choice by removing regulatory barriers that inhibit the adviser's ability to provide crypto-related investment advice. It would also allow regulated funds to offer clients access to a wider range of cryptoasset-related investment strategies.

The proposed rules and amendments under the Investment Advisers Act of 1940 and the Investment Company Act of 1940, aim to better address current industry practices and update a number of requirements relating to, among other things, financial statement audits for registered investment advisers and broker-dealer custodial services for regulated funds.

The proposal would also permit cryptoassets to be held in self-custody under certain circumstances and allow the use of state trust companies as custodians for client and regulated fund cryptoassets.

The public comment period will remain open for 60 days following the publication of the SEC's proposing release in the Federal Register.



Zodia Custody receives FRSA approval

Zodia Custody, a crypto asset platform, has recieved approval to include the custody of digital securities within its license from the Financial Services Regulatory Authority (FRSA) Abu Dhabi Global Market (ADGM).

The approval is granted through the Variation of Permission for Zodia Custody's regional subsidiary, Tungsten Custody Solutions.

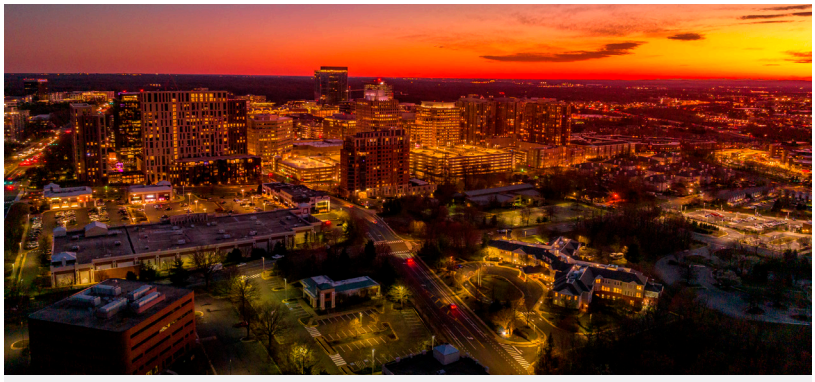
Speaking on the approval, Richard Clark, CEO of Zodia Custody, says: "Treasury teams at financial institutions are already holding tokenised funds alongside stablecoins for cash management and collateral, and they need a custodian that safeguards those holdings to the standard their regulators, clients, and boards expect. This approval means we can offer bank-grade custody for tokenised securities as well as tokenised commodities in ADGM, and we expect demand for both to grow across the region."

The firm reports tokenised equities are forecast to reach US$750 billion by the end of 2028.

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Waypoint Trading Solutions has launched Waypoint Wayfinder

Waypoint Trading Solutions has launched Waypoint Wayfinder, a platform for financial institutions to manage the growing volume of notifications from exchanges.

The solution has been developed to help firms address operational burden, reducing the risk of missed updates, service disruption, and unexpected costs.

The platform consolidates all notifications into a single pane of glass view and creates a task allowing each notice to be tracked through to resolution.

To power the platform, Waypoint has partnered with SEAD Software, whose Co-Wright platform filters unstructured notification data, from newsletters to scrollable web pages and emails, into clear, structured summaries.

The data is validated by Waypoint's team before notifications reach clients, a human element standard that both teams built into the platform.

KKR set to acquire Gen II

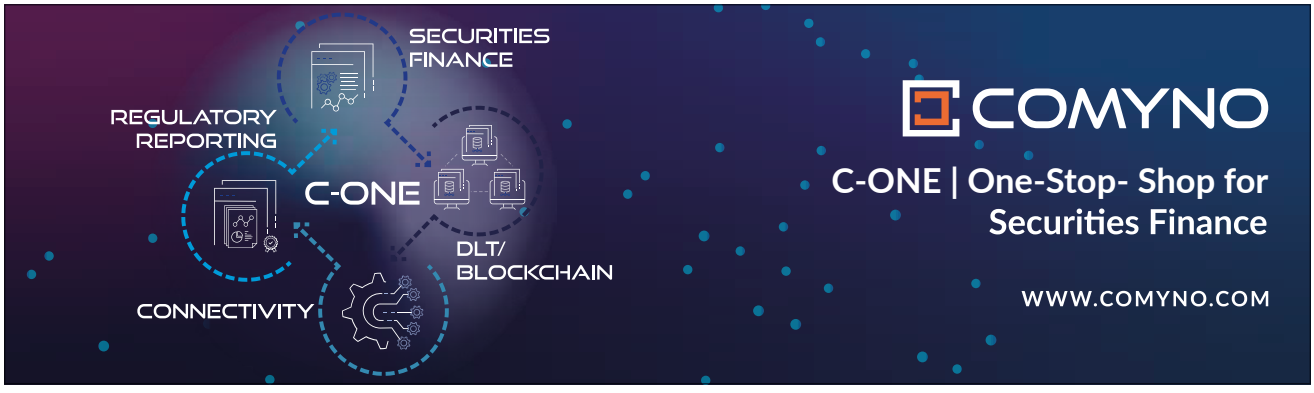
KKR has agreed to acquire Gen II Fund Services for a total enterprise value of US$5.1 billion. KKR is acquiring Gen II from Hg, General Atlantic, and other minority investors through its Core Private Equity strategy.

Gen II says that the partnership is intended to support its next phase of growth as private market managers increasingly seek scaled, technology-enabled solutions to navigate more complex fund structures, investor needs, and regulatory requirements.

KKR plans to work alongside Gen II's management team to support the company's continued expansion in the US and internationally, broaden its capabilities across asset classes, and services and invest further in proprietary technology and AI-enabled solutions.

The transaction is subject to customary closing conditions and regulatory approvals and is expected to close in 2027.

Chris Harrington, partner at KKR, says: "Gen II is exactly the type of financial services business we look for — a sophisticated sector leader with exceptional client relationships and a differentiated service model." ■



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The evolution of fund services

As regulation, technology, and consolidation reshape fund administration, Yealand Fund Services CEO Rob Leedham explains to Zarah Choudhary how administrators need scale and investment to keep pace, but warns that the industry should not lose sight of the personal relationships underpinning the outsourcing model

Over more than three decades in fund administration, Rob Leedham has watched the industry move from relatively simple processing operations to a highly regulated, technology-driven, and increasingly global business, with administrators taking on a more strategic role in supporting investment managers.

Leedham, CEO of Yealand Fund Services, has spent 32 years in financial services, including roles at the Bank of New York Mellon, BNP Paribas, and Societe Generale. Before joining Yealand more than five years ago, he spent a decade as managing director of Maitland Administration Services.

For him, one of the clearest changes during that period has been the evolution of outsourcing and the expanding responsibilities placed on fund administrators.

“When I first started in the industry, outsourcing was quite new, and my first roles were in-house doing fund administration,” he explains. “It was really in the late 1990s that it started to become a compelling proposition.”

Fund administration itself was also considerably simpler. Systems were more basic and administrators were primarily concerned with functions such as producing net asset values (NAVs) and financial reporting.

“You fast forward 30 years and it has completely changed, mainly driven by regulatory requirements and reporting,” Leedham says.

“The burden now of regulatory reporting is seismic compared to the 1990s, and that’s where you see the benefit and cost savings of outsourcing to fund administrators. It’s no longer just about producing a daily NAV and reporting accounts. There’s all the additional regulatory reporting and monitoring that goes on.”

Technology has simultaneously transformed how those services are delivered.

Processes that were once heavily dependent on manual resources have increasingly been automated, while operating models have expanded beyond traditional financial centres.

“Gone are the days when everything used to be done in London,” he remembers. “Companies started moving their business out of London to Scotland because it was more cost effective, and then it started moving further afield to areas such as Poland, India, South Africa, and Malaysia.”

The result is a global and increasingly institutionalised fund administration industry characterised by consolidation, automation, and persistent pressure on costs.

“Every year, you’re being asked to do it cheaper and cheaper,” Leedham adds. “But I think the main change that has driven the industry has been the focus on compliance and regulation. It has been intense, and it gets more and more every year.”

AI brings opportunity and risk

The next stage of that technological evolution is increasingly centred on AI. Leedham says automation itself is hardly new to fund administration, pointing to the use of Excel macros and automated reconciliations as earlier examples. AI, however, is opening up a much wider range of potential applications.

“Everyone’s trying to work out the best use of AI,” he informs. “We’ve started using it more for sourcing data or analysing data, and I think it can go a lot further.”

The opportunity extends beyond simply accelerating existing processes. By using AI to support information gathering, data analysis and routine administrative tasks, fund administrators can free up experienced professionals to focus on more complex activities, regulatory oversight and client service. Rather than replacing human expertise, the technology has the potential to make better use of it. However, Leedham cautions against moving too quickly.

“I think the concern is maybe going too fast, too soon. Everyone’s trying to push the boundaries, but if you go too far, it’s very hard to scale that back.”

Data protection is particularly important for administrators because of the volume of personal information handled across investment management.

“There’s a lot of personal data involved in investment management, so I think there are concerns about having the right safeguards in place,” he explains.

Beyond these considerations, AI also has the potential to strengthen existing control frameworks rather than simply streamlining processes. Where AI supports the initial sourcing or analysis of information, established human review processes can remain in place, effectively introducing an additional layer of scrutiny. The challenge for administrators is to realise these benefits while maintaining appropriate governance, validation and accountability. For Leedham, AI is set to become an integral part of the industry’s future.

“It’s the future, right? So it’s about embracing it and learning it at the same time.”

From provider to strategic partner

Growing operational and regulatory requirements have also changed the relationship between fund managers and their administrators.

“At the beginning, the fund administrator was just seen as a service provider,” Leedham says. “Basically, they do all the heavy lifting and you blame the fund administrator when things go wrong.”

That relationship has become much more strategic as managers increasingly depend on administrators for critical operational functions.

“Fund administrators are now seen as a strategic partnership, and it’s a fundamental piece of investment management. Getting that relationship right is important because there’s so much reliance now on the fund administrator.”

Transfer agency and fund administration relationships are becoming particularly embedded within managers’ operating models, with Leedham pointing to contracts stretching seven or 10 years. “You don’t want to be changing your service provider every two or three years, which used to happen. Now it’s so embedded within the business.”

Real-time data connections are reinforcing that interdependence. “It’s almost part of your own business, but an independent outsource at the same time,” he adds.

Consolidation leaves space for independents

That emphasis on relationships is also central to Leedham’s view of consolidation within the administration market. He estimates that the number of independent administrators and authorised corporate directors (ACDs) in the UK has fallen substantially in only a few years, with further consolidation likely.

“It’s a shame,” he says. “I understand that, like any business, successful businesses are consumed by bigger businesses for competitive advantage. But if you have too much consolidation, you take away that competitive angle. If you’re left with two providers, you don’t really have a choice.”

The question is relevant to investment managers across the market, as consolidation can reduce the diversity of providers and operating models available to them.

“There’s a clear need for choice in the market, with investment managers looking for providers that offer not only operational capability, but genuine partnership, collaboration and support”, Leedham notes.

He argues that different operating models offer distinct advantages, with more integrated, collaborative structures enabling closer working relationships, direct access to decision-makers and greater responsiveness to clients’ evolving requirements. “We see it as a two-way relationship. It’s not just providing that data. It’s having that relationship where we’re almost part of your business, and you know each other and get to know everyone.”

This level of integration can allow administrators to operate as an extension of an investment manager's team, supporting closer collaboration and more responsive decision making. Leedham believes there remains room for both models. Large global managers may require providers capable of supporting multiple markets through a follow-the-sun model, while investment managers with different operational requirements may value providers offering more integrated and responsive service models. However, maintaining a competitive and differentiated model is becoming increasingly difficult as fees come under pressure.

"If you haven't got scale, it's very hard for the smaller fund administrators to survive because you're competing against the bigger players who can do it a lot cheaper," he explains.

Yet scale need not be defined solely by the size of an organisation. Investment in technology, experienced teams and efficient operating models can also enable providers to deliver the operational resilience, capacity and service quality expected by investment managers.

Preparing for tokenisation

For Yealand itself, Leedham says continued growth and investment are important to remain competitive in an evolving market.

"The importance of continued growth is that it allows us to invest in our people, technology and operating capabilities, while maintaining a competitive and sustainable business model."

Technology investment forms a significant part of that strategy. Yealand is preparing to go live with transfer agency platform ZILO next year, which Leedham says will help prepare the administrator for the growing digitalisation and tokenisation of investment funds.

"I think that's going to be the area that transforms the business over the next 10 years," he says. "The registration and TA industry has been very static in terms of its technology advancements, and I think tokenisation is a game changer, so we need to be ready for that."

Implementing tokenisation across regulated funds will nevertheless require coordination throughout the servicing chain.

"All the different service providers have to come together at the same time — custodians, registrars, fund administrators, and platforms," Leedham explains. "I think it's going to be quite exciting over the next three or four years to see that develop."

He also expects tokenisation to support the growing accessibility of private markets, helping bring traditionally less accessible asset classes further into the mainstream.

"Private markets will become more mainstream, and I think tokenisation will facilitate that move into private markets," he predicts.

Technology cannot replace relationships

Asked what administrators should prioritise over the next three to five years, Leedham points first to preparing for tokenisation and digital assets.

"I said a few months ago it's probably five or six years away. I'm not so sure now. It may be even sooner because everyone's really getting on board with this, and it will change the industry."

Regulation remains another major consideration, requiring administrators to continue investing in both employees and technology. But Leedham's third priority is less technological.

"Don't forget the importance of relationships," he highlights. "There is a place for the big institutions where it's faceless and it's done very, very cheaply. But I think there's also room for that personal touch and for building relationships, especially for the smaller providers who are heavily reliant on their administrators."

That philosophy was part of what attracted Leedham to Yealand.

Founded in 2008 by the Scott family, the company remains privately owned, a structure Leedham believes gives it greater flexibility than models where administrators face stronger short-term pressure on margins.

"A lot of fund managers miss that private ownership because when there's a focus on margin, and less about what's important to the customer" he says.

The challenge for independent administrators is therefore balancing that service model with the economics of an industry where managers continually expect more for less.

"Everyone wants to do it cheaper than they're currently paying," Leedham concludes. "But to do it properly comes at a cost. There's a basement in terms of fees." ■

T+1: One year out

Madison Hendrickson explores where the industry stands as the time left before the T+1 settlement deadline for the UK, Europe, and Switzerland ticks below one year





Since February 2025, time has been steadily ticking down to the deadline of transitioning to T+1 settlement in the UK and Europe. Alerts, reminders, guidelines, updates, and consistent messaging has been strewn across the industry, ensuring all are prepared for the shift commencing on 11 October 2027.

Now, with less than one year to go, market sentiment is that while there is still much work left to be done, most are on pace.

Progress as it stands today

Tokenovate reported in September that of post-trade professionals surveyed, 83 per cent said their firms are prepared for the October 2027 deadline, but only 32 per cent described operations as fully prepared.

On the surface, this discrepancy seems alarming as there is a big difference between feeling prepared and actually being prepared. Andrew Douglas, chair of the UK T+1 Accelerated Settlement Taskforce (AST), was able to give some further context, explaining that despite the gap he believes the market is in a good place.

“At the moment, I am comfortable that the industry is working at pace,” says Douglas. “In our most recent engagement survey, it showed that 83 per cent of the market were engaged in the project. In the US at the same point, it was about 50 per cent, so we do have a significantly higher level of engagement.”

Douglas explains that digging into the data showed asset managers averaged 57 per cent engagement, but explains, part of the reason he believes it is lower is due to asset managers frequently outsourcing services, whether it is the custodian or an independent third party. This outsourcing could be the cause of lower engagement as asset managers might assume someone else in their network is more responsible for the transition. Assumptions can be a dangerous thing, however, and firms are being urged that communication and cooperation is key.

“Ultimatley, Europe will only be ready if the whole ecosystem — from counterparties and custodians to CCPs, CSDs, and vendors — can operate within the same compressed timetable,” says Francisco Bejar Nuñez, head of custody at SIX, emphasising cooperation between all parties is the key to success.

Daniel Carpenter, CEO of Meritsoft, highlights that T+1 brings a “fresh urgency” to settlement inefficiencies that have existed for a long time.

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“Firms need to look at their processes end to end and ask: why trades are failing, where are the breaks, what are the costs, and what has to change? No firm can solve this alone,” he says. “Settlement involves counterparties, custodians, and other providers, so communication and working together are essential.”

Carpenter offers some additional insight, stating: “Meritsoft has had many conversations with banks, brokers, and custodians over the past 12–18 months and while everyone is acutely aware of the implementation deadline, T+1 is one of several technology projects competing for attention and budget.”

“That is changing and today firms are significantly further forward in their own preparations,” he notes.

Douglas too remains hopeful. “I am very optimistic that the market will be ready in October.”

Implications of accelerated settlement

The fact that the world is turning to digitisation and automation cannot be avoided. The move to T+1 also suggests a subsequent move to T+0, or instant settlement.

“T+0 and atomic settlement are longer-term ambitions, and I think the focus should be on getting T+1 right first,” says Carpenter.

“There is still too much legacy infrastructure and there are too many different systems to move straight to instant settlement, but the current focus on achieving the settlement efficiency gains required for T+1 take the industry further down that road,” he notes.

Much of the industry agrees; building infrastructure and processes with T+0 in mind, but focus on proper execution of T+1.

Gus Sekhon, vice president of strategy at FINBOURNE Technology, suggests: “T+0 should influence the architecture firms build today, but the industry should not assume that instant settlement is automatically the optimal destination for every market or asset class.”

He explains that having modern and flexible data systems while automating more tasks gives companies the ability to adjust. “This way, they can be ready for whatever happens next.”

Bejar Nuñez reiterates this, stating, “Longer term, the question should be where instant settlement provides a genuine economic benefit rather than whether every transaction needs to settle instantly.”

Douglas agrees that a T+0 settlement timeframe is in the future, stating, “it will be here quicker than we perhaps think.”

He clarified that there is work to do in terms of agreeing what instant settlement means and highlights that, “when it gets to a tokenised world, we need the ability to match the asset to the payment rail.”

There is also caution surrounding leaving no time for netting; handling trades individually is proving increasingly obsolete, especially with such a shortened window.

Automation is the answer

With under 12 months left to get prepared for the transition, many firms are working out how best to approach it. Automation of processes seems to be the key. Manual processing is no longer viable, as according to the Association for Financial Markets in Europe (AFME) operational hours under T+1 drop from around 12 hours to 2.

“Now, the main focus should be on finding out where companies still depend on manual work, scattered information, and any batch based processes,” says Sekhon.

Douglas wholeheartedly agrees. “Our message from day one has been very clear: automate, because you’re going to have to do it eventually.” He highlights that the estimate of global capital markets on T+1 is between 60 and 70 per cent, and with the move of the UK and Europe the percentage will rise to 80 to 90 per cent. “The writing is on the wall,” Douglas emphasises, “If you are relying on manual processes, you are going to be in trouble at some point.”

Cian Fernando, CEO at Aqua Global, reiterates this explaining that many banks still run on legacy infrastructure that simply cannot settle trades fast enough.

“If they do not modernise soon, they will face failed settlements, cash penalties, funding pressure, and operational strain,” notes Fernando.

There is no one answer to how firms should automate their processes and address other changes needed for the T+1 deadline, as nuance exists for each individual firm’s focus.

Recently the AST published an Implementation Toolkit which includes a readiness scorecard, checklist, practical control expectations, and guidance for firms on procedures that could be useful to introduce or update.

The recommendations are not prescriptive, and Douglas emphasises there is no single way to address the settlement transition.

He does, however, advise firms to avoid throwing people at the problem. “We saw in the US that this does not end well, and the reality is that you will still have to do the automation anyway.”

Carpenter highlights this, stating that while the US’s transition to T+1 was broadly successful, there are still people manually processing trades to prevent fails.

He observes that, “US operational costs have not returned to pre-T+1 levels, and some firms have simply absorbed the extra staff costs.”

What can be learnt

The US’s recent transition to T+1 serves as an opportunity for the UK and Europe to analyse what went well, what went wrong, and how to adapt those lessons for its own transition.

“Two big lessons for me from the US were automation and communication,” says Douglas, emphasising the importance of good communication in the market to get the message out, but also between service providers and suppliers.

“Settlement is just the final activity in a long chain of activities which are all linked,” he notes.

Carpenter points out that the initial increase of partial settlements the US saw — while it can reduce the value of unsettled trades — does not necessarily bring numbers down and creates more processing work. “It is not a long-term solution,” he states.

Another key example the UK and Europe can use to their advantage, is the importance of testing connections sooner, and doing more upfront.

“Earlier trade affirmation is a useful US lesson: the more that is done upfront, the cleaner the trades and the fewer issues later,” says Carpenter.

Bejar Nuñez suggests the clearest lessons to be learned surround the importance of early testing and smooth coordination by all parties involved. “Compressing the settlement cycle leaves far less room for manual intervention, so high levels of straight-through processing become increasingly important,” he says.

Sekhon emphasises that the UK should use the time it has left before implementation to “thoroughly test all the connections between systems”. He explains that if matching, reconciliation, and exception management processes happen sooner and automatically, companies have less to worry about when the settlement window shortens.

This is highlighted by Douglas’ final lesson learned from the US’s transition to T+1: avoid complacency.

Looking ahead and next steps

The question still remains, what exactly do firms need to do in the coming months? The consensus across the industry, while perhaps obvious, is be prepared.

“There is only one group of people who know what an individual firm should do, and that is the people within the individual firm,” says Douglas. He implores people to communicate and make use of resources available to them.

Val Wotton, managing director and global head of equities solutions at DTCC, agrees, highlighting that while there has been significant progress, there is still important work to be done. “Achieving a successful transition will require continued industry-wide engagement, preparation, and coordination across the trade lifecycle,” he says.

Fernando observes the real pressure isn’t the deadline, but leaving preparations too late. “Banks that move now will gain an edge,” he says. “T+1 is not just a regulatory requirement but a genuine opportunity to innovate.”

There is still plenty of time for every firm to be ready when the clock strikes zero on the T+1 settlement countdown. The key is to communicate, educate within your firm on what procedures fit, and not to leave it all to the last second.

“Really, the secret to this is preparation,” Douglas says. “It is rather like decorating a wall; the success of the final product is determined by the preparation that you put in.” ■



Coinbase bridges the gap between crypto and traditional finance

Brett Tejpaul, co-CEO of Coinbase Institutional, discusses with Justin Lawson the shift from competition to collaboration with global banks, the impact of stablecoin regulation, the growth of tokenisation, and why crypto infrastructure must fit seamlessly into the traditional financial system

Coinbase now counts several of the world's largest banks, including J.P. Morgan, Citi, and Standard Chartered, as infrastructure partners. Is Coinbase becoming complementary to institutions like the custodians here, or a direct competitor to them?

It is absolutely a partner. In fact, one new piece of information is that of the world's top 20 global systemically important banks (G-SIBs), seven of them have signed up to use our services. Not all of them are public, but I think you have the most relevant ones listed. I have been at Coinbase for around seven years, and in the early years there was this question of whether Coinbase was a threat or a partner. I think it is fair to say that collectively, the traditional finance world, the Wall Street world, viewed Coinbase as a competitor, mostly to their retail franchises.

Over the past four years, we have taken on quite a lot of these infrastructure partners. In the last couple of years, we've accumulated around 280 infrastructure clients, and those relationships cover all sorts of different institutions and infrastructure support.

Some of the banks initially focused on what the best pathway was to buy native crypto assets, things like Bitcoin. The exchange traded fund (ETF) chapter was the big acceleration of that because all the banking partners had to figure out how to merge the two worlds of crypto and traditional finance.

Now that we have moved on to the next chapter, I think the competitive threat on the consumer side has dissipated enormously. The consumer side will still compete for business, but Coinbase is increasingly viewed as an infrastructure partner to the banks. I would say most of them have concluded that it is better to partner than try to directly compete or build on their own.

The banks have working rails for trading financial assets at scale and doing global payments, but I think it is clear that we are going to live in a world of competing financial rails where the focus is on better, faster, and cheaper.

A lot of those partners have been working with us for all seven years. They have found that it is easier to partner with Coinbase and use our infrastructure rather than start from scratch themselves.

In that scenario, most of those banks are going to be protective of their end clients, and I want them to be because, for me, it is B2B2C. Citi is a good example. It has partnered with Coinbase to enable stablecoin payments globally. That means Citi clients have the ability to seamlessly convert their dollars at Citi into stablecoins, with the first version using USDC.

Crypto has been talking about payments as something that will revolutionise finance, but the challenge was that you had to live in two worlds. You still had to have cash in a bank and then a stablecoin, maybe on a crypto platform. This begins to solve that.

On the reverse side, Coinbase clients, merchants, and consumers can do the same thing.

Merchants can accept payments in stablecoins and convert them seamlessly to cash. So both Citi and Coinbase benefit enormously from a partnership that flows two ways.

How much of the current acceleration in institutional crypto adoption is down to the GENIUS Act and stablecoin regulatory clarity, versus underlying demand that would have shown up anyway?

I would say the vast majority of the enablement has come from GENIUS. I have been seeing it for a while. GENIUS was the big thing that put stablecoins into the main financial system. It was the thing that made the traditional finance world wake up.

If you were a sceptic sitting at one of those global investment banks, you could kind of scoff at the ETF moment as maybe just a one-off. Buying Bitcoin found its way through ETFs, but what happens next?

With GENIUS, and now the US taking the lead on stablecoin payments, it has been the wake-up call.

If you look at the biggest payments players in the world and the biggest global banks, those businesses are fundamental to the services they provide to global companies. So better, faster, and cheaper rails are a massive enablement.

The CLARITY Act did not pass, but Atkins came out immediately with rulemaking that would enable the next phase. It is important to flag that no one was holding their breath on CLARITY, so not a single thing in my pipeline has slowed.

In fact, much of it, strange but true, actually increased because of the announcements that came not even 48 hours after the CLARITY news.

Mubadala's tokenised credit fund — what does that tell us about which institutions are actually furthest along: sovereign wealth funds, traditional asset managers, or banks?

The United Arab Emirates (UAE) hoisted its flag to be the digital centre of global commerce three or four years ago, and since then they have done quite a lot of enablement on blockchain. They were particularly front-footed during the Gensler administration, and it is true to say that innovation was moving abroad.

When the UAE and the crypto world thought about things like democratisation of assets, giving access to things that a normal person cannot get, one of the trophy assets of sovereign wealth funds is their core holdings.

The Mubadala credit fund arguably has some of the best and biggest-performing assets in the world in terms of its portfolio. But because it is a sovereign wealth fund, that portfolio wasn't an option for outsiders to invest in.

As sovereign wealth funds look at their portfolios and want to be able to open them up, this was a really big deal. That is a giant first step for putting a sleeve of the credit fund on blockchain rails with Coinbase, and that probably is a precursor to opening it up later and perhaps having UAE residents get the opportunity to co-invest alongside the sovereign wealth fund.

We are also regulated by the Virtual Assets Regulatory Authority (VARA) through our Deribit acquisition and by Abu Dhabi Global Market (ADGM). We have launched tokenised stocks in ADGM, which is a big deal. We have 10 tickers live, including the ones you would think of — Tesla, Microsoft, Amazon, Google, and Strategy — and there are more to come.

What is interesting about that launch is that, differently to some other products, when you buy the tokenised stock, it actually represents ownership of the underlying stock.

It is very similar to how an US American Depositary Receipt (ADR) works, where there is a stock held at a reputable custodian and they issue a depository receipt that represents real ownership in the underlying stock. So things like dividend payments and voting rights actually pass through to the end investor.

PNC now offers Bitcoin trading to its wealth clients through your infrastructure. How does the infrastructure-as-a-service model reshape who owns the client relationship in digital assets?

That is an important one because PNC was a very early adopter in wanting to launch the ability for its clients to own Bitcoin. The way it works is consistent with our broader infrastructure strategy, where PNC continues to own the client relationship and we are

the infrastructure behind the scenes. Their clients have the ability to seamlessly buy Bitcoin.

My guess is that Debbie, their chief technology officer, and Bill Demchak, their CEO, have very progressive views on how to enable their total client network — including their corporations — to do things like cross-border transactions and stay open more than traditional markets allow.

You have argued that existing financial system rules can be adapted to govern AI agents and autonomous transactions rather than rebuilt from scratch. What is the biggest gap regulators still need to close?

It feels like a hard question to answer, but what I would reflect on is that right now, as a Coinbase client, you can already begin to use agents on your behalf.

You can connect to Coinbase and, if you happen to be more at the progressive end of technology and you have already been using some agentic solutions, you can plug your agent in and begin to employ things like trading models, tax-loss harvesting, momentum models, systematic models, and trend-following models.

A lot of those are what traditional finance might call self-directed. Coinbase is not saying you have to use one method by which you enable agentic trading. I think all of the lessons learnt that begin to accrue from now can be good input into the next phase.

The way the financial services world works is that either you manage your own money and you're a self-directed investor, or you hire someone else who's a fiduciary, so they have to act on your behalf.

One of the really cool things that we are working on is called Coinbase Advisor, which was launched in June. It is in its very early stages. You will be able to engage with it and say: 'Here are my portfolio holdings. What do you think?'

You could say: 'I think I'm going to own my Bitcoin for a while. Even though it's a hyper-liquid asset, I intend on owning it for a while. What can I do to generate some income while I'm otherwise holding it?'

Coinbase Advisor will have the ability to tee up a recommendation and a method by which you can begin to do things like basis trading or call overwriting. You can employ a model and that model will then deploy the trading strategy according to your direction.

I think those agents will begin to manifest quite a lot faster than everyone expects, and that is why a lot of our leading-edge technologists and developers are applying their efforts there.

After 17 years at Barclays in traditional markets, what is the one lesson from that world that the crypto industry still has not learnt?

With 17 years at Barclays and 10 years at J.P. Morgan, I think one lesson from that world to bring here is that you need to really consider your clients and their needs and build products that suit their needs.

Reflecting over seven years of building, one of the things I am really proud of is that I wanted to get to a point, which happened a couple of years ago, where a client said: "Brett, this feels just like trading stocks. This feels just like trading any other asset in my portfolio, because I can buy it, sell it, safely store it, get cross-margin financing, trade spot, derivatives, etc."

In the next phase, if you think about the big picture of the tokenisation of assets, you have got a massive world. It is something like US$400 trillion in assets, and crypto is maybe not even one per cent of it.

As crypto thinks about how to come into this world, we need to satisfy everything and make sure that all of the flows work front to back. Reverse it, try it out — it needs to fit seamlessly.

As crypto wants to begin to push the envelope of disrupting how things work, I think we have to pay homage to the fact that the financial system has been up and running and functional, supporting massive trade volumes and making sure that all those client journeys are seamless.

With crypto and digital assets, you have had to learn something new, and it takes a long time for banks and clients to do something entirely new.

Being able to integrate Coinbase infrastructure into that system, taking into account client needs, is probably the number one thing. ■

From silos to integration

CSDonDLT and the future of capital markets

KDPW's Michal Krystkiewicz, head of innovation, Dorota Mackiewicz, deputy director, Legal Department, and Rafał Wawrzyniak, chief technology officer and IT MD, explore how CSDonDLT aims to integrate distributed ledger technology with existing post-trade infrastructure, enabling innovation without compromising legal certainty





The capital market is always keen to herald a new beginning. The dematerialisation of securities freed us from the constraints of paper-based circulation; electronic trading shifted the execution of transactions from trading floors to IT systems; and the European harmonisation of post-trade processes and the launch of T2S significantly reduced settlement fragmentation. Each of these changes has genuinely reshaped the market, but none has created it anew.

The emergence of distributed ledger technology (DLT) is no exception. In the early stages of the debate, blockchain was expected to eliminate intermediaries, shorten the value chains, and replace centralised institutions with code. Over time, the narrative became more cautious. Full decentralisation has been replaced with talk of the tokenisation of traditional assets, regulated platforms, and institutional DeFi. The approach has changed, but many projects continued to rely on the following premise: given that the existing market infrastructure is complex, the simplest solution is to build a new one.

At the design stage, this may seem attractive. A new platform can be created without having to consider all the interdependencies, communication standards, and processes in place in the market. It is easy to showcase transactions executed in a matter of seconds in a closed environment, and not so easy to integrate transactions with securities accounts, payments, corporate actions, reporting, and risk management systems. The difficulties arise later on, when a successful experiment attempts to become part of the real market.

A platform may be able to handle thousands of transactions per second, operate round the clock, and provide near-instantaneous technical finality, yet still remain a silo. Scaling requires more than just computing power; it also takes assets, issuers, investors, liquidity, a secure settlement currency, access for intermediaries, and recognised legal effects.

A token is not yet a market

The digital representation of an asset is a relatively straightforward part of tokenisation. The real challenge is to ensure that an entry in a distributed ledger represents a right which its holder can effectively exercise. In the case of securities, a technically adequate transfer of a token between two blockchain addresses does not, in itself, result in the transfer of ownership, which is effective against third parties with the legal finality of the transaction.

"Smart contracts can combine actions currently carried out in different systems, and greater infrastructure availability can improve the mobility of assets both in the local market and across borders"

Nor does it address questions regarding incident management, the consequences of the platform operator's insolvency, or the exercise of corporate rights.

Tokenisation does not magically eliminate the instrument's lifecycle. It is still necessary to carry out issuance and distribution, enable trading and settlement, ensure the safekeeping of assets, manage corporate rights and benefits, and fulfil reporting obligations. DLT may change the way these functions are performed, combine some of them into a single process, and redistribute tasks differently amongst market participants, the infrastructure operator, and the code.

However, the need for specific economic and legal outcomes remains unchanged.

As a key element of the post-trade infrastructure, the central securities depository (CSD) keeps records, ensures the integrity of issues, handles settlement, sets out the rules for participation, and is responsible for the continuity of processes.

DLT may change the way some of these tasks are technically carried out, but it will not make them redundant. This is the premise on which CSDonDLT is based.

The distributed ledger changes the way selected processes are carried out, but does not remove them from the remit of a regulated and authorised infrastructure.

Legacy is not redundant

Debates about the future of the capital market often deploy the term 'legacy infrastructure'. It is a convenient notion, but it may be misleading. It lumps together existing IT systems and components, mature communication standards, and well-established legal frameworks.

However, infrastructure that has been developed for many years need not be technologically or operationally obsolete. Its value also lies in accumulated experience, tried-and-tested security mechanisms, and risk expertise.

A distributed ledger can reduce the need for multiple copies of the same data, minimise the number of reconciliations, and enable participants to verify transactions directly. Smart contracts can combine actions currently carried out in different systems, and greater infrastructure availability can improve the mobility of assets both in the local market and across borders. After all, settlement finality, the protection of client assets, operator liability, the ability to handle incidents, and risk controls are not relics of a bygone era. They are the conditions for trust, without which the market cannot function properly.

Innovation should not be measured by how much existing infrastructure is discarded or rebuilt, but by how effectively its security, asset protection, and legal certainty are combined with DLT's shared ledger and programmability. This approach has been adopted in CSDonDLT, where new technology complements the existing depository and settlement system rather than competing with it. The aim is not to create a parallel reality from scratch. It is about the evolutionary development of market infrastructure based on its stable and proven foundations.

Risk of new fragmentation

One paradox of tokenisation is that technology designed to integrate the market may facilitate the emergence of new silos.

Launching a platform for an asset class, a group of participants, or a single use case is becoming increasingly simple. However, if each such platform develops its own access rules, identification

models, token standards, and monetary solutions, they will form a constellation of isolated ecosystems rather than a single market.

For participants, each new platform implies a separate integration, access management, asset custody, and having to ensure liquidity in yet another environment. Individual solutions may operate quickly and efficiently, but they may also make the market more complex as a whole. Merely building technical connections between platforms does not solve this problem. A single market does not require a single ledger. However, interoperability must be taken into account right from the design stage; otherwise, multiple modern and efficient platforms will not come together to form a single, efficient, and secure market. It is precisely this problem that is one of the starting points for CSDonDLT.

CSDonDLT: Evolution, not revolution

CSDonDLT is based on a different premise. The KDPW project does not create a new post-trade infrastructure operating in parallel with the current system. Instead, it introduces a complementary layer to the existing depository and settlement system. This model preserves and strengthens the role of existing market participants while opening up opportunities for them to expand their services to include the handling of digital assets.

The distributed layer is not a technical replica of assets that remain registered in the traditional system. It constitutes a fully-fledged record-keeping layer shared by KDPW and market participants.

Importantly, the model proposed by KDPW does not require the simultaneous migration of the entire market. The decision to transfer securities to the DLT is up to the investor, and the order is executed by the KDPW participant serving the investor. The new layer can therefore be used for selected assets and transactions, while leaving the remaining part of the portfolio in the existing environment. The transition to the new model can take place gradually, at a pace that suits the participants' needs.

The CSDonDLT architecture has been designed not only with a view to securities transferred from the traditional layer of the system, but also to instruments registered on the DLT from the outset. As the market develops and the regulatory environment is adapted accordingly, the solution will be able to accommodate DLT-native assets without a major overhaul of the infrastructure. The layer currently under development therefore addresses current needs and makes the market ready for a model where securities are created and operate entirely onchain.

"As the market develops and the regulatory environment is adapted accordingly, the solution will be able to accommodate DLT-native assets without a major overhaul of the infrastructure"

CSDonDLT operates on a private Hyperledger Besu network compatible with the Ethereum Virtual Machine (EVM). This combines the access control of regulated infrastructure with established EVM tools and expertise, reducing technological lock-in. It also provides a foundation for controlled integration with services outside CSDonDLT, including those operating on the public Ethereum network. While this does not guarantee automatic interoperability or the unrestricted transfer of assets between networks, it allows complementary services and applications to develop externally, with CSDonDLT remaining the regulated layer for record-keeping and settlement.

Regulation, stupid!

To paraphrase a classic, it is regulations, above all, that may determine the future of DLT in the capital markets infrastructure.

Legislation that links a specific function exclusively to a single market model or type of system eventually poses a barrier to innovation and development. If, however, the mere use of DLT automatically places an activity under a separate legal regime, technology is no longer a neutral tool and becomes a regulatory trigger.

"The existing infrastructure provides legal certainty, security, clearly defined liability, and access to a functioning market and its liquidity. CSDonDLT shows how such an approach can work in practice"

This is why the changes proposed under the Market Integration and Supervision Package (MISP) are so important. They aim to confirm in the Central Securities Depositories Regulation (CSDR) that CSDs may use DLT to provide their services without leaving the main regulatory regime. It is equally important to adapt the rules on settlement finality so that transfers of securities and cash in DLT ecosystems produce unambiguous and legally binding effects. Regulation should protect the outcome of the functions performed while leaving room for changes to the underlying technology.

The DLT Pilot Regime plays a key role in this regard. It provides a safe space for testing models in which not only the technology changes, but so does the division of functions and responsibilities among market participants. However, it should not become an end in itself or evolve into a permanent regime competing with the CSDR. The pilot regime serves to identify risks and develop appropriate safeguards, while mature solutions should gradually be incorporated into the regulatory mainstream.

The permanent coexistence of two distinct regimes for functionally comparable services would violate the principle of a level playing field and could lead to regulatory arbitrage. The specific features and exemptions characteristic of the pilot regime are justified as long as they remain proportionate and support the convergence of the two regulatory frameworks, rather than perpetuating market fragmentation.

It is therefore crucial to clearly separate these two paths. The first allows CSDs to use DLT within the framework of the CSDR to perform the functions for which they are already responsible.

The second provides scope for testing models that modify the roles, scope of services, and responsibilities of individual entities. Both approaches are necessary, but they should not be conflated. The appropriate legal regime should be determined by the function and the associated risks, rather than by the choice of technology alone.

Regardless of the architecture, regulation must ensure the integrity of issuances, the protection of investors' assets, settlement finality, operational resilience, effective supervision, and a clear allocation of liability. DLT may change the way these objectives are achieved, but not the standards that the market is entitled to expect.

The future will be shared

The future of the capital market will not be decided by a simple choice between traditional infrastructure and DLT-based solutions. The most likely scenario is a gradual convergence of both models. DLT brings programmability, a shared ledger, and greater asset mobility.

The existing infrastructure provides legal certainty, security, clearly defined liability, and access to a functioning market and its liquidity. CSDonDLT shows how such an approach can work in practice.

Adding DLT as a complementary layer to the depository and settlement system allows its capabilities to be exploited without a one-off migration of the entire market, the duplication of assets through secondary tokenisation, or the fragmentation of liquidity across competing ecosystems. Participants can use this layer where it adds real value and continue to carry out other processes in the existing infrastructure. The way forward requires the seamless integration of securities, money, market participants, and the legal consequences of executed transactions. The future does not lie with yet more technological silos, but with solutions that the market can share and co-create. We do not need a second capital market. We need infrastructure that will enable the existing market to take the next step. ■

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Post-trade readiness under pressure

With Europe's move to T+1 approaching, Marie-France Dessertenne, T+1 programme manager, Securities Services, BNP Paribas, examines what the transition means across different segments of the industry and where readiness gaps remain

What does T+1 mean for your segment?

The European transition to a T+1 settlement cycle marks a pivotal chapter in the evolution of financial markets. Its ambition is straightforward: to curtail risk, boost operational efficiency, and reinforce market resilience. Delivering on that ambition, however, will require significant structural change across the post-trade ecosystem.

Every role and function across the industry will be affected, but not necessarily in the same way. Different institutions face their own operational challenges, dependencies, and levels of readiness as the market prepares for a considerably shorter settlement window.

Processes that can currently be absorbed within a longer settlement cycle, including reconciliations, error corrections, and data enrichment, will soon need to be completed in the narrow window immediately after European markets close.

In practice, this means the industry will have to move away from the traditional 'overnight reconciliation' model. In a T+1 environment, identifying an error at 9:00am the following morning may already be too late. Remediation will increasingly need to happen in real time if firms are to meet the 23:59 CET instruction cut-off on T for transactions to enter the CSD's overnight settlement processing.

That creates particular pressure for institutions still reliant on legacy batch-processing models. It also means T+1 cannot be treated purely as an individual technology or operational project. With every participant dependent on other firms throughout the transaction chain, readiness will ultimately rely on coordinated action, common standards, and the ability of the wider ecosystem to move together. Research from BNP Paribas, drawing on qualitative expert interviews and quantitative data from the EU T+1 Industry Committee Q2 2026 Readiness Survey conducted by The ValueExchange, highlights both the challenges shared across the industry and the differences emerging between individual market segments.

Shared challenges across the industry

Although 11 October 2027 remains the headline date for the move to T+1 settlement, some of the most important deadlines arrive much sooner. Some requirements, such as time and mode of trade-date allocation and confirmation, take effect in December 2026, meaning firms that have treated 2027 as the main point of urgency may have considerably less time than expected.

There are already signs that preparedness is uneven. While 86 per cent of firms have read the EU T+1 Industry Committee's High-level Roadmap, 43 per cent of institutions still lack a formal implementation plan covering the technical and operational changes required.

For those firms, the challenge is no longer simply understanding what T+1 means, but moving quickly enough to avoid falling behind the wider market as implementation gathers pace.

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"Manual processes are the most frequently cited barrier across industry sectors, and the compressed settlement window leaves considerably less room for human intervention"

One of the reasons readiness remains difficult is that firms cannot control the transition alone. Some 75 per cent of custodians and 70 per cent of brokers identify dependency on other market participants as a significant challenge.

Those concerns are also increasing. Among Tier 1 institutions, reliance on counterparties has risen by 23 per cent compared with the broader market, demonstrating that even firms with significant technology budgets and sophisticated infrastructure remain exposed to weaknesses elsewhere in the transaction chain.

This makes collaboration between clients, counterparties, and vendors increasingly important. A firm may have automated its own processes, but that only goes so far if instructions arrive late, data is incomplete, or another participant remains reliant on manual intervention.

Automation therefore sits at the heart of the industry's preparations. Manual processes are the most frequently cited barrier across industry sectors, and the compressed settlement window leaves considerably less room for human intervention.

Workflows that once had hours to complete will increasingly need to happen almost immediately after execution. Standardised data and greater straight-through processing will therefore become increasingly important if firms are to avoid bottlenecks as activity moves into a much tighter timeframe.

Liquidity management presents another challenge. A shorter settlement cycle changes how firms manage funding across 14 European currencies, placing greater emphasis on access to real-time, machine-consumable data rather than traditional end-of-day reporting.

The ability to see funding requirements earlier allows firms to execute foreign exchange and manage cash while markets remain open. For asset owners, this extends beyond operational efficiency. Failure to manage liquidity effectively can create a funding drag that affects a fund's net asset value and potentially increases its total expense ratio.

The timing of settlement itself also puts pressure on older infrastructure. Settlement at Central Securities Depository level is recommended to begin by 00:00 CET on the intended settlement date. Systems designed around end-of-day batch processing may struggle to operate within that timetable, increasing the importance of real-time exception management and faster identification of mismatches.

Sector readiness varies significantly

While these pressures cut across the market, individual sectors are approaching T+1 from different starting points. Broker-dealers appear relatively confident, with 81 per cent expecting to be ready for the new operational timetable. Their preparedness, however, remains closely connected to client behaviour. Clean and accurate standard settlement instructions remain a critical dependency, meaning broker readiness alone will not be enough if information arrives late or requires correction.

There are positive signs from the buy side, with 69 per cent of firms showing commitment to meeting the required changes, but other parts of the market face a steeper transition.

Private banks and wealth managers are one example. Only 37 per cent of private banks are currently expected to adopt electronic allocations by the December 2026 deadline. Under a compressed settlement cycle, that creates what could become a significant 'tax-lot trap'.

With the window for correcting transactions potentially shrinking by as much as 80 per cent, firms unable to execute electronic

allocations will have far less time to rectify cost-basis elections. That could translate into tax inefficiencies for clients, even though 91 per cent of the sector still expects to meet the overall operational timetable eventually.

Securities lending faces a different set of pressures. For 71 per cent of participants in the securities borrowing and lending sector, ecosystem dependency is the leading challenge.

The compressed settlement cycle creates a more difficult balance between generating transaction revenue and avoiding the risk of settlement failure and Central Securities Depositories Regulation (CSDR) penalties. Recall management will be particularly important. If only 33 per cent of lenders prepare recall requests by the recommended 15:30 CET T+0 deadline, the available window for returning securities becomes extremely narrow.

Custodians are comparatively well advanced. Some 83 per cent already have a formal implementation plan in place, giving the sector a stronger foundation as clients increasingly rely on custodians to bridge time zones, support settlement, and provide FX solutions.

Client engagement is also underway, with 79 per cent of custodians having started outreach around these services. That role is likely to become increasingly important as firms determine how liquidity, funding, and settlement processes need to change under T+1.

Asset owners are also beginning to reconsider how the transition affects fund structures themselves. Some 56 per cent plan to change their fund dealing cycle by 11 October 2027, reflecting the need to align investor dealing arrangements more closely with the settlement timetable and reduce potential funding mismatches.

T+1 is a strategic catalyst

For the European market, T+1 is therefore more than a reduction in the number of days between trade and settlement. It represents a broader shift in where operational resilience needs to sit.

Under longer settlement cycles, firms have traditionally relied on middle office processes to identify and repair exceptions after execution. Under T+1, much of that margin for error disappears.

The centre of gravity is moving earlier in the trade lifecycle. Accurate pre-trade data, timely enrichment and precise trade-date instructions will become increasingly important, with problems needing to be prevented rather than repaired once they reach an exception queue.

This creates an opportunity as well as a challenge. The transition gives firms a reason to address manual workflows, fragmented data, and legacy processing models that may already have been creating inefficiencies.

Those able to move from a reactive ‘repair’ mindset towards a more proactive, straight-through model will be better positioned not only for 11 October 2027, but for the post-trade environment that follows it.

Ultimately, however, T+1 remains a collective exercise. Individual firms can strengthen their own processes, but the efficiency of the European market will depend on the ability of participants across the transaction chain to reach a common level of readiness.

If that can be achieved, the shift to T+1 has the potential to leave Europe with a more automated, resilient, and efficient post-trade landscape than the one it replaces.

To explore further, you can consult the full publication by BNP Paribas: ‘What does T+1 mean for you?’ ■

“Ultimately, however, T+1 remains a collective exercise. Individual firms can strengthen their own processes, but the efficiency of the European market will depend on the ability of participants across the transaction chain to reach a common level of readiness”

Fresh perspectives meet industry experience in asset servicing

Patrick Wong, account executive for institutions at Canoe Intelligence, discusses his unconventional route into financial services, the value of combining new perspectives with industry experience, and why automation and standardisation will be key to the evolution of asset servicing

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?

After graduating, I worked in hospitality to make ends meet. One evening in 2014, the EMEA managing director of S&P Capital IQ walked into the restaurant where I was working. We got talking, he handed me his business card, and that one conversation kick-started my career at S&P.

Having taken my first step into the world of data, I held a number of commercial roles, while gaining exposure to a wide range of asset classes, from public equity and fixed income through to alternative credit and private assets.

After nearly eight years at S&P, my next chapter arrived in an unexpected way. As part of the merger between S&P and IHS Markit, regulators required the divestiture of Leveraged Commentary & Data (LCD), a news and analytics provider covering leveraged finance and private credit. I moved with the business to PitchBook, a subsidiary of Morningstar, where my focus shifted towards private markets, particularly delivering data to clients through alternative channels such as data feeds and APIs.

We live in a world where data drives nearly every decision. I came to realise that having the data is only half the story; the real value lies in how quickly and accurately it reaches the people who rely on it. My time at data vendors had shown me that whilst a wealth of data can be fed into systems easily, a significant portion is still handled manually. That realisation brought me to Canoe in 2026, after several years at PitchBook. Alternatives had become the part of the industry I was most drawn to, and Canoe sits exactly where operations, alternative investments, and data meet.

What aspects of your job do you enjoy the most?

No two days are the same. Every potential client works in their own way, with their own processes, systems, and challenges, and I find it genuinely rewarding to learn how different firms operate. I have always enjoyed problem solving, and this role is exactly that. I also hear client feedback first hand and can bring it back to our product team, so that together we can build something that works better for them.

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?

Although I am relatively new to asset servicing, I have spent more than a decade in financial data, so I sit somewhere in between. Being newer has clear advantages. You come in with a fresh perspective, and you are not afraid to question the way things are done. You also tend to be more comfortable adopting new technology or bringing across skills from previous roles.

What newer people often lack is context. Those who have been in the industry for years have extensive networks and relationships, as well as a thorough understanding of fund

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structures and operational nuances. Information asymmetry still exists, however good our tools become, and experience is often what closes that gap. In my experience, the best teams combine both: newer voices challenging the status quo, and experienced colleagues who can draw on those networks and that depth of understanding.

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

The biggest misconception is that asset servicing is unglamorous and archaic, especially compared to front office roles. In reality, the front office can only be as good as the data and operations behind it. Without accurate data, timely reporting, and reliable operations, investment decisions simply cannot be made with conviction.

What we are seeing right now is a paradigm shift in the way we work, comparable to the arrival of the internet or the personal computer. Automation and AI are taking over much of the repetitive, manual effort, freeing people to focus on analysis, oversight, and client relationships. It is easy to quantify the cost of change, but much harder to quantify the cost of standing still, at least without the benefit of hindsight. In the end, firms that can change with the times will thrive, and those that do not will be left behind. That being said, change needs to be aligned with a firm's objectives, rather than change for the sake of change.

What I would like to see is the industry moving faster, particularly in private markets, where so much still depends on PDFs and email. I would also like to see greater standardisation in how fund managers report to their investors; a common format would make life easier for everyone in the chain.

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?

The onboarding at Canoe is well structured. I had one-to-ones with colleagues across the business, from marketing and business development through to product and implementation.

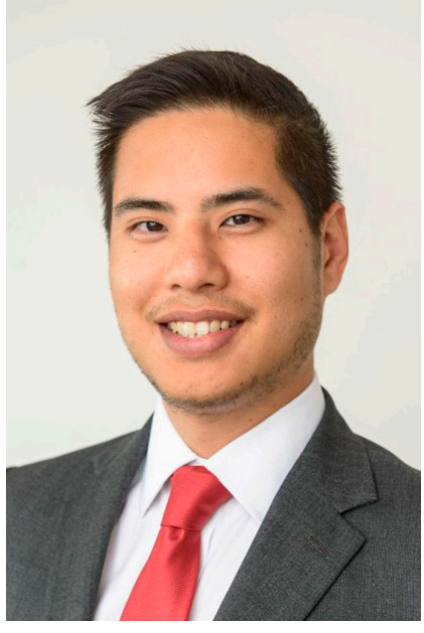
That gave me a clear picture of how each team contributes to the client journey, which has proved invaluable in front of prospects. When a prospect asks what implementation looks like, or how their data will flow into their existing systems, I can answer with confidence because I have heard it directly from the teams who do it. For anyone joining from outside the industry, or from an area adjacent to asset servicing as I did, that foundation shortens the time it takes to start adding value, because it gives you a holistic view of the business.

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

I would like to be taking a leading role in a commercial organisation, with a strong focus on setting strategy. Having spent my career so far on the front line with clients, I have seen that good strategy depends on two things: understanding what customers need, and making sure the business is set up internally to deliver it.

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

Information is everything, and it has never been more accessible, particularly with the rise of AI. Arm yourself with knowledge while maintaining a critical mindset; it is one of the most powerful tools you can have. Stay open to opportunities, because they can come from the most unexpected places. Mine arrived with a business card at a restaurant table. ■



Patrick Wong
Account executive for institutions
Canoe Intelligence

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Industry Appointments

Broadridge appoints Golden as Head of Tokenized Product

Broadridge has appointed Theo Golden to a newly created role as head of Tokenized Product, International.

Based in London, Golden will lead the development of tokenised products across Broadridge's international markets, covering capital markets, funds, and other tokenised assets.

He will also support the firm's corporate development activities, including mergers and acquisitions, and strategic venture investments in digital assets.

Golden joins Broadridge from Baillie Gifford, where he served as head of Digital Assets and was responsible for developing the firm's digital asset strategy and operating model. During his time at Baillie Gifford, he launched the Baillie Gifford Enhanced Yield (BAGEY) fund, which the firm says was the UK's first fully native tokenised fund.

The fund was issued on Ethereum and Solana and uses onchain books and records as its legal source of truth.

Prior to leading Baillie Gifford's digital asset activities, Golden co-managed its Strategic Bond Fund and worked as a multi-asset investment analyst. Earlier in his career, he worked at Business Insider, Bloomberg, and Acuris.

Commenting on his appointment, Golden says: "Global markets are moving quickly as frameworks for tokenised funds and securities evolve.

"Broadridge is exceptionally well positioned to deliver the trusted, resilient and interoperable infrastructure clients need to move from experimentation to real-world adoption."

Golden will report to Mark Nichols, co-president, Digital Assets at Broadridge, and will work with the firm's digital assets, international, asset management, and engineering teams.

ZEDRA appoints Pi Hann as Head of Fund Services

ZEDRA has appointed Koh Pi Hann as head of Fund Services in Asia, as the firm looks to expand its fund administration offering across the region. Based in Singapore, Pi Hann will lead ZEDRA's funds business in Asia and work with the firm's global teams to support fund managers and investors.

He brings more than 15 years of experience in the Asian funds industry across both the buy side and sell side.

Pi Hann has previously held roles at BNY Mellon, HSBC Securities, and Apex Group, and most recently worked at a Singapore-licensed fund management firm.

Gen II appoints Krastin

Gen II Fund Services welcomes Niel Krastin as director of Private Equity Funds, strengthening its local private equity capabilities as the business continues to expand in Guernsey. Krastin brings 20 years of financial services and fund administration experience to the role, spanning across fund accounting, financial reporting, operations, and client service.

Krastin has held a series of senior fund administration and client service positions in the Guernsey jurisdiction, giving him significant local experience, says the firm.

Most recently, he acted as client relationship director, Funds at IQ-EQ, and prior to that he spent nearly four years with Apex Group in the Channel Islands Branch holding various senior positions.

Earlier in his career, he spent more than 12 years in asset management in South Africa with PSG Asset Management, more than eight of which was leading a fund accounting division.

Speaking on the appointment, Matt Beresford, country head, UK and Channel Islands at Gen II Fund Services, says: "Niel brings to Gen II a strong technical fund administration experience, senior client service expertise, and a deep understanding of the Guernsey market.

"We're happy to have Niel join Gen II and proud to be building our presence in Guernsey with experienced people on the ground in support of our clients."

Michael Johnson, chief commercial officer at Gen II Fund Services, adds: "Our value add to clients is having experienced people close to them in Guernsey, backed by everything Gen II can bring to the relationship."



Euroclear appoints De Rycke

Euroclear has appointed Marc De Rycke as chief information officer, with Claus Norup taking on the role of deputy chief information officer.

Reporting directly to CEO Valérie Urbain, De Rycke will join the group executive committee.

Bringing over 30 years of experience within Euroclear, having first joined the firm in 1992, he most recently served as head of strategic initiatives.

Norup will report to both De Rycke and Urbain, leading the firm's cyber defence strategy. Together De Rycke and Norup will maintain a clear focus on production stability, cyber security, and resilience, while accelerating the technology contribution to Euroclear's business and innovation agenda.

Speaking on the appointments, Urbain says: "Marc and Claus bring complementary experience and a strong understanding of Euroclear's business, technology, and resilience priorities.

"Together they will provide continuity and accelerate progress as we develop the next generation of financial market infrastructure."

SIX welcomes Mago Vicentelli and Palanca

SIX has appointed Armanda Mago Vicentelli as head of custody product management and Arancha Palanca as head of custody execution office, in Madrid.

Mago Vicentelli brings more than 25 years of experience in financial services, capital markets, and market infrastructures.

Palanca brings over 20 years of experience in transformation, custody, regulation, and operational management.

The firm says the appointment of Mago Vicentelli and Palanca will advance its strategy across the evolution of services and operational capabilities.

Waystone strengthens UK ACD business with senior appointments

Waystone has announced two senior appointments to its UK Authorised Corporate Director (ACD) business.

James Bowers joins as CEO, and Allan Seldon joins as managing director or clients solutions.

Bowers succeeds Karl Midl, who the firm says will continue in his role as Waystone country head of the UK, focusing on strategic development of the firm's UK business.

Bringing over 30 years of experience in asset management and fund servicing industries, Bowers has held senior product, distribution, and governance roles across several firms.

Bowers joins Waystone from Principal Asset Management where he served as managing director, head of global wealth platforms and was responsible for the strategy, growth, and commercial development of Principal's global funds platform. ■

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