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BUILDING A COMPETITIVE EUROPE

SEB's Ann Magnusson looks at European market harmonisation, Sweden's investment culture, and the importance of liquidity, trust, and digital transformation



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Broadridge to bring shareholder services to NYSE

Broadridge has unveiled plans to bring onchain shareholder governance and digital transfer agency services to the New York Stock Exchange's (NYSE) tokenised securities platform, subject to the necessary regulatory approvals.

Under the partnership, the NYSE will use Broadridge's governance smart contracts, with a framework that supports proxy material distribution and digital wallet authentication linked to voting entitlements.

Broadridge says investors will be able to participate in its onchain governance services through supported wallets, broker interfaces, or the ProxyVote platform.

NYSE-listed issuers will gain the ability to tokenise their stock for trading on the NYSE tokenised securities platform, including access to digital transfer agency services via the Broadridge integration.

Speaking on the initiative, Broadridge CEO Tim Gokey says: "Broadridge is building the governance layer for tokenised equities, ensuring investors have access to trusted, institutional-grade governance.

"We're also making it easier for issuers to participate by bringing our digital and traditional transfer agency services and proxy voting capabilities together in one solution, regardless of how shares are traded or where they are held."

Lynn Martin, president of NYSE Group, adds: "Onboarding Broadridge's digital transfer agency service marries trust and innovation, and partnering with NYSE advances our goal of connecting tokenised trading, clearing, and shareholder governance across a more unified ecosystem."



Karl Loomes
Group editor
karlloomes@blackknightmedialtd.com

Carmella Haswell
Deputy editor
carmellahaswell@securitiesfinancetimes.com

Zarah Choudhary
Reporter
zarahchoudhary@assetservicingtimes.com

Madison Hendrickson
Junior reporter
madisonhendrickson@assetservicingtimes.com

James Hickman
Lead designer
jameshickman@blackknightmedialtd.com

David Hancock
Associate publisher
davidhancock@assetservicingtimes.com

Nicole Taylor
Associate publisher
nicoletaylor@blackknightmedialtd.com

Justin Lawson
Publisher
justinlawson@blackknightmedialtd.com

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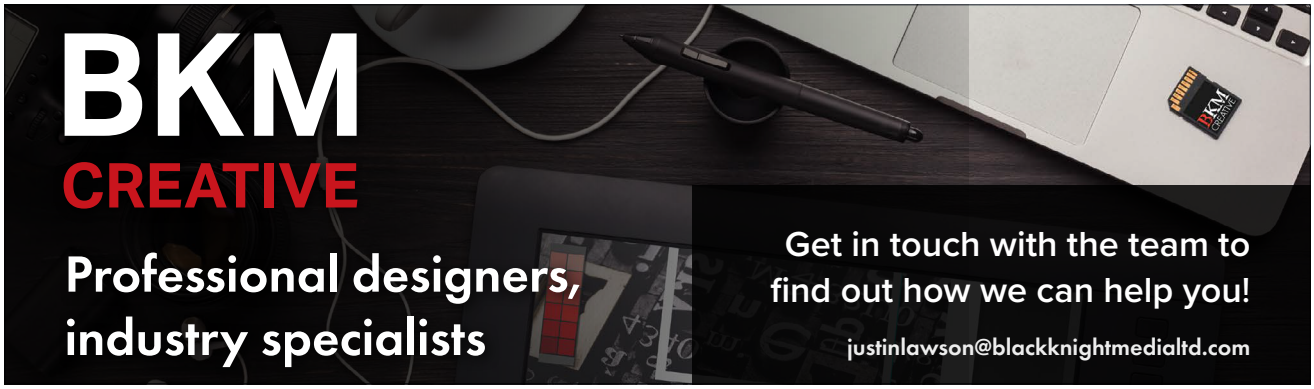
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Euroclear and Strate collaborate

Euroclear and Strate have created Global Funds Access, a secure international collective investment schemes gateway on Euroclear FundsPlace. Strate says they launched the solution together with approved central securities depository (CSD) participants and Euroclear.

The firms report that South African investors can now access approximately 250,000 global funds through the solution, and access international funds through a single framework via the CSD-to-CSD link.

Bernard Ferran, Euroclear group chief commercial officer, says: "Our collaboration with Strate demonstrates the value of connecting local and global financial market infrastructures.

"By combining Euroclear's international funds ecosystem with Strate's trusted market infrastructure, we are enabling South African investors to access a broader universe of investment opportunities through a seamless and secure operating model, supported by a range of services including data, rebates, and distribution."

Andre Nortje, Strate CEO, adds: "Global Funds Access represents a significant milestone in the evolution of South Africa's financial market infrastructure.

"This solution delivers on our commitment to safeguarding investor assets while expanding access to international markets through trusted infrastructure."

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New FCA rules bring ESG rating providers into UK regulation

New UK rules for environmental, social, and governance (ESG) rating providers will be brought into Financial Conduct Authority (FCA) regulation.

The new framework introduces requirements covering transparency, governance, systems and controls, the management of conflicts of interest, and engagements with users of ESG rating and rated entities.

For the first time, ESG rating providers are being brought into FCA regulation, a move the FCA says it is helping to build confidence in the information investors rely on.

The FCA reports the regime applies to firms or organisations providing ESG rating and assessments to ensure reliability across the market, and they have published guidance to aid firms to understand if they are in scope.

The FCA says firms that may be in scope should start prepping now, as ESG rating providers opening in the UK market will need to apply for FCA authorisation from 24 June 2027.

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ISSA welcomes ICBC Bank as new member

The International Securities Services Association (ISSA) welcomes ICBC Bank as a new member.

According to ISSA, membership grants the opportunity to shape the industry through collaboration, engage in the ISSA Working Groups, attend the ISSA Symposium, and become industry leaders.

The firm reports that ICBC (Asia) is recognised as one of Hong Kong's Designated Systemically Important Banks (D-SIBs), and is the largest wholly-owned overseas subsidiary of ICBC. Further, ICBC was the first bank to establish a custody business in China in 1998, and has maintained its position in the country's custody industry for 28 years, says the firm.

ICBC (Asia) states it has provided custody services since 2007 and trustee services through its wholly-owned subsidiary, ICBC (Asia) Trustee, since 2012.

IBCB reports its total assets under custody reached US$5.1 trillion at the end of September 2026, serving nearly 30,000 domestic and overseas clients across the direct financing market.



LeavePlus appoints Northern Trust as asset servicing provider

LeavePlus has appointed Northern Trust to provide global custody and related services for the long service leave scheme for Victoria, Australia's construction industry.

The firms explain under the appointment, Northern Trust will provide a suite of asset servicing including global custody, fund administration, investment accounting, performance measurement, and compliance monitoring services.

Further, the firms state the servicing model is designed to support LeavePlus' investment portfolio, including private markets and derivatives, while enhancing data, governance, and reporting capabilities.

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Eurex Clearing to become hybrid CCP

Eurex Clearing will integrate native digital instruments into its established ecosystem, becoming the first hybrid central counterparty (CCP), says the firm.

The firm reports it is the first hybrid CCP to integrate traditional and digital business under one clearing framework, rulebook, and risk model.

Under the hybrid model, native digital instruments — including issuances by the European Stability Mechanism (ESM) — become tradable on Eurex Repo in its GC Pooling segment, cleared by Eurex Clearing, and accepted as eligible margin collateral.

Digital assets will become eligible collateral of the ECB GC Pooling basket, ensuring benefit from Eurex's highly liquid secondary market with no disadvantage compared to their traditional equivalents, says the firm.

Further, it states the move bridges traditional to digital finance under one clearing framework, allowing market participants to access the full digital ecosystem through existing clearing relationships and infrastructure.

Rather than treat digital assets as a separate market that splits liquidity pools, Eurex Clearing says it will concentrate liquidity for both traditional and digital instruments.

Additionally, the firm says the initiative connects directly with Clearstream, also part of Deutsche Börse Group, and allows clients to move securities and cash across traditional and blockchain ecosystems including via the Eurosystem's Pontes solution.

DTCC launches tokenisation service

The Depository Trust Company (DTC), a subsidiary of The Depository Trust & Clearing Corporation (DTCC), has launched the DTCC Tokenisation Service (DTS).

The service enables tokenised securities to be issued and managed within a regulated market infrastructure framework, allowing investors to move assets, access liquidity pools, and mobilise collateral.

Eligible users can access DTC-tokenised securities entitlements, which can be converted between traditional and tokenised forms and delivered to digital wallets.

Tokenised securities, or digital twins, retain the ownership rights, investor protections, and economic entitlements associated with their traditional counterparts.

DTS enables the minting of tokenised representations of real-world assets held at DTC, which holds more than US$114 trillion in assets under custody.

Frank La Salla, president and CEO of DTCC, says: "Today marks the culmination of years of work to bring tokenised securities into a regulated framework supported by trusted market infrastructure.

"By extending DTC's resiliency, governance, and operational standards into digital markets, we are establishing the foundation for responsible institutional adoption at scale."

Brian Steele, managing director and president of clearing and securities services at DTCC, adds: "The breadth of engagement across traditional finance and digital asset markets demonstrates that the industry is ready to move beyond experimentation and toward practical adoption."

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J.P. Morgan Asset Management and Kurtosys partner

J.P. Morgan Asset Management has partnered with Kurtosys, onboarding the company as its strategic technology partner for client reporting. The firm explains the partnership followed a global evaluation and onboarding process and evolved beyond a technology procurement into a broader partnership.

The combination of a reporting platform with J.P. Morgan Asset Management's suite of data systems creates the efficiency and flexibility needed to serve multiple client personas and business units at scale, says the firm.

Further, the firm notes the transformation enables more alignment across regions and business units, while strengthening governance and workflow controls.

Advent acquires Vermeg

Advent, a Boston-headquartered global private equity investor, has signed an agreement to acquire Vermeg from Charterhouse Capital Partners and Vermeg founder Badreddine Ouali.

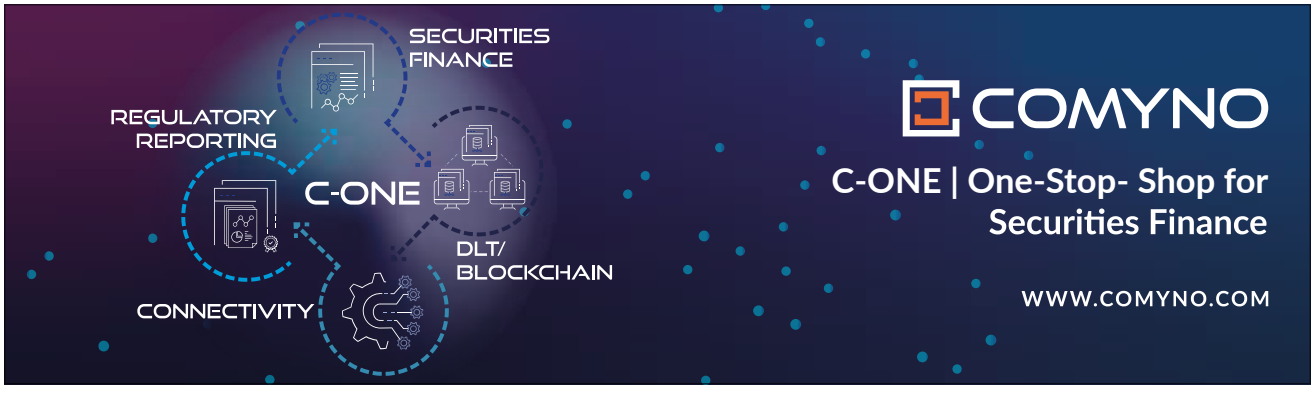
A wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) is participating in the transaction as a minority co-investor.

Ouali will remain a shareholder and continue to support the firm's strategic and client priorities as vice chairman.

Vermeg's capital markets business provides post-trade processing and collateral management technology, serving clients including central banks, clearing houses, central securities depositories, custodians, and buy side and sell side firms.

The firm's life insurance division provides core policy administration technology to life and health insurers, primarily in France and the Benelux.

According to Advent, the transaction will support further investment in Vermeg's products, AI capabilities, and client relationships globally. ■



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Building more competitive European capital markets

Ann Magnusson, head of Investor Services at SEB, speaks with Justin Lawson about European market harmonisation, Sweden's investment culture, and the importance of liquidity, trust, and digital transformation in strengthening capital markets

Could you begin by outlining your role at SEB and the scope of its Investor Services business?

I head Investor Services, which is a business unit within Corporate and Investment Banking. Around 50 per cent of our business serves international institutions looking for a gateway into the Nordic region, through services such as sub-custody and cash management. The other 50 per cent targets post-trade services to domestic Nordic institutions.

We also have a market advocacy function within our business, working closely with the markets in which we offer services to our clients. We are connected to various user committees and other industry groups.

We are one of the larger providers in the region, with more than 23,000 billion Swedish krona in assets under custody, making us a significant Nordic player.

Is harmonising financial market infrastructure the right priority for European competitiveness, or does it risk distracting from bigger issues?

I think it is both. Harmonisation is very important, and there is still room for improvement when it comes to fragmentation in the Nordics and Europe more generally.

However, we need to remember why we are doing this. It is about creating easier access to liquidity and building trust in the system. How do we create greater trust, and how do we make it easier for participants to access liquidity?

Sometimes regulators tend to focus too much on specific regulatory frameworks rather than looking at the bigger picture and asking what we actually need to achieve.

What are policymakers and regulators still getting wrong when it comes to building genuinely competitive European capital markets?

I think the challenge is that they sometimes focus too much on individual issues when they need to consider the bigger picture.

There are pressures from different directions, and when regulatory frameworks begin to address national legislation, policymakers need to take account of how different markets operate.

Europe is very different from the US. Although the US has many states, Europe consists of different countries with different ways of operating, and that creates challenges.

Investor protection is particularly important to me. Policymakers need to consider how we create transparency and trust in the system, how we ensure investor protection, and how we harmonise markets from that perspective.

What can the rest of Europe learn from the Nordic and Swedish approach to household savings and investment?

I think a lot of it comes down to culture. In Sweden, we have learned how to move savings into investments, and we have created a framework that supports that behaviour. It involves everything from access and understanding to education and taxation, making people interested in financial markets.

I believe around 90 per cent of Swedes have some form of investment, whether through funds or direct investment in equities. A relatively small proportion of people keep their savings solely in bank accounts.

That is partly an educational achievement, and it takes time. People need to learn about investing and become comfortable with that way of managing their savings.

The framework is also important. Following the crises we experienced in Sweden and the wider Nordic region, we changed how we approached pensions and savings.

We introduced a new pension system that allowed individuals to make investment choices for part of their pension savings. It was only a small proportion, around two per cent, but it encouraged people to become more engaged in how their money was invested. That helped create a different way of thinking about savings and investment, which has continued to develop.

When we consider how to make Europe more competitive, I hope other countries can learn from what we have done.

Sweden may be a relatively small country, but from a financial markets perspective, we have achieved a great deal. Our initial public offering (IPO) market is one example of where we have been successful.

How much of Europe's savings gap is cultural rather than structural or regulatory?

I think it is a combination. You need the right framework to create the culture.

An example from Sweden is parental leave. For many years, there was an effort to encourage a more equal distribution of parental leave between mothers and fathers. Eventually, the law changed so that part of the leave had to be taken by the father.

Over time, that changed behaviour and became a normal part of Swedish society.

I think savings and investment can develop in a similar way. If you create opportunities for people to change their behaviour and become interested in investing, the push and pull factors will follow.

Culture is influenced by how you create the framework, and that is something regulators need to keep in mind.

What would meaningfully improve European capital markets competitiveness over the next five years?

I think the key driver is improving access to liquidity. We need to consider how we put systems and structures in place that make liquidity more accessible.

The digital agenda is also important, and we need to continue progressing with that. I think AI will help accelerate digital transformation.

The train has already left the station, and we are all on that journey now, which is positive.

Europe needs to attract liquidity in a different way. European investors invest in the US, while US investors tend to invest in their own market.

We are innovative in Europe, and we have many start-up companies and IPOs. However, when some of these companies decide to list, they choose the US.

Europe and the UK need to find ways of maintaining investor interest and allowing these companies to grow within their domestic markets.

We often talk about technology and financial market infrastructure, and these are extremely important. They can remove friction, make processes easier, and create greater transparency.

However, the underlying objective is to improve access to liquidity. That is what we need to focus on.

Trust is also essential. Investors need to trust the financial system and the different parties operating within it.

How is SEB positioning its investor services business to support the growth of retail investing?

Retail investment is not simply a trend for SEB. It is something we are strongly committed to, although the retail business itself sits outside my area of responsibility.

From an investor services perspective, our role is to support the other parts of the bank that serve retail investors.

Retail clients do not necessarily care about the custody account or the underlying infrastructure. They are looking for different types of products and services, such as efficient tax wrappers, investment accounts, and access to investment opportunities.

Our role is to provide the underlying investor services capabilities that allow our colleagues in wealth management and retail banking to package these solutions into attractive services for customers.

Ultimately, retail investors do not need to understand all the underlying infrastructure. They want a good solution, effective reporting, and full oversight of their investments.

They need to know what they own, where their investments are held, and their value at any given point in time.

In that respect, their requirements are similar to those of institutional investors.

Transparency, speed to market, and accuracy are increasingly important. Real-time information is also becoming a much greater priority.

Our responsibility is to support those requirements behind the scenes, enabling the wider bank to deliver the services that retail investors expect. ■

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Accelerating on digital assets

Wayne Hughes, digital assets market and client engagement lead at BNP Paribas' Securities Services, explains how having worked on a significant number of live initiatives, BNP Paribas is designing operating models that bridge the gap between existing systems and a digitally-enabled future

How will tokenisation modernise capital markets?

The potential of tokenisation lies in its ability to deliver real, tangible benefits to clients by reducing friction across the entire asset lifecycle.

Wayne highlights the transformational impacts of moving away from disconnected ledgers and long processing chains toward a shared ledger.

By utilising smart contracts to power automated end-to-end processes, tokenisation offers great potential to make the markets:

- **Faster and more efficient —** accelerating settlement processes and simplifying complex operations
- **More transparent —** providing enhanced visibility through shared, real-time data
- **More liquid —** moving closer to an 'always-on' financial ecosystem that improves liquidity management

Wayne notes that as the market matures, the focus of BNP Paribas is now shifting from experimentation to developing its first production-ready solutions. As a starting point, this focuses on the most mature use cases for which there is client demand, including tokenisation and distribution of fund shares, as well as wallet management and digital cash solutions.

Navigating the challenges of a blockchain transition

While the building blocks are falling into place, there are several critical challenges that the industry needs to address before reaching mainstream adoption. Wayne identifies three key areas:

- **Digital cash.** Essential for enabling onchain delivery versus payment, the industry will need to support multiple forms of digital cash across different jurisdictions.
- **Scalability.** To unlock the full benefits of tokenisation, the industry needs a critical mass of tokenised assets, which is likely to be driven by the creation of 'digital twins' — the tokenised representations of traditional assets.
- **Fragmentation.** The industry must converge around a limited number of blockchain networks and use cases where there is clear demand and a compelling return on investment.

"We will continue to adapt our roadmap as the ecosystem develops and, most importantly, as our clients' needs evolve," Wayne adds.

BNP Paribas has anticipated and is proactively addressing these challenges. On the digital cash front, BNP Paribas is building capabilities for scalable payments, liquidity, and interoperability solutions that deliver real treasury value. These include tokenised commercial bank deposits, wholesale CBDC, private payment infrastructures, and stablecoins.

On fragmentation, the bank combines proprietary developments and technical partnerships to enable seamless connectivity with multiple blockchains. Our Digital Assets Wallets & Networks (DAWN) solution is being built with interoperability in mind, facilitating connectivity with key blockchains (e.g. Ethereum, Canton) and integration with existing systems and channels. On the other hand, technical partnerships will grant our clients the flexibility required to connect to more specific ledgers.

Consolidating traditional and digital assets servicing

The roadmap for digital assets is not about immediate replacement, but strategic integration. Wayne emphasises that the goal is to help clients navigate a transition period where both traditional and digital assets must function together seamlessly.

BNP Paribas designs operating models that support this dual reality, allowing clients to leverage existing communication channels, operational processes, and reporting across both asset classes.

"By minimising complexity, we aim to make the adoption of digital assets as straightforward as possible, allowing clients to move forward with confidence," Wayne concludes. ■

Scan the code or click here to hear from BNP Paribas' expert



AI's impact on post-trade

Thomas Steinborn, chief product and technology officer at Smartstream, speaks with Matthew Challis about how AI is changing post-trade operations, why the biggest barrier to modernisation sits outside technology, and why humans stay accountable as autonomy grows

Can you give us some background about what you do at Smartstream and what it entails?

I am chief product and technology officer at Smartstream. I joined about a year ago from a background in data and AI, and my focus has been the same throughout: how we bring AI and data maturity to our financial services products. At Smartstream, that means applying them to post-trade operations, where we draw on decades of domain knowledge.

What has been the main theme that has dominated Sibos this year in terms of the conversations that you have had?

Most of what we do is post-trade operations, and the biggest part of our portfolio is reconciliation. The biggest theme is, unsurprisingly, AI. Everybody is talking about it, and the conversation has moved on. People have played with it, many of them with us, and now want to take their pilots into production and realise the benefits. The other question is the business case. This is not about putting AI everywhere; it is about where it creates value. In post-trade, that is operational efficiency. About 98 per cent of transactions clear straight through, but the remaining 2 per cent, the breaks and mismatches, absorbs roughly 70 per cent of operational effort. We focus on shortening cycle times for resolving breaks and running investigations, whether with other departments of the bank or all the way out to counterparties.

In collateral management and other post-trade capabilities, we are also seeing more conversation about tokenisation of assets, and how it helps banks lower margin costs, improve cost ratios, and reduce risk.

Is there a discrepancy between what banks are saying to you about AI and what they are saying on the commercial side of things? Is there a difference between the institutional conversation and the public, commercial conversation surrounding AI?

Publicly, the message is consistent: AI is great, we have a plan and we want to bring it in. When we work directly with clients, the picture is more nuanced. Most have built their first agents and are trying to move them into production, with or without us. Roughly 15 per cent of our customers are at that point, which is in line with the industry overall. The US is a little ahead, APAC follows, and Europe is a little behind. We also see a split between the Tier-1s moving ahead versus everyone else.

Everybody is bullish on the outside and more thoughtful on the inside. Much of that is about risk and compliance, because agents are not yet fully manageable on their own. The recent news involving OpenAI and Hugging Face is exactly what a bank never wants to see in its own environment.

Other than prohibitive costs for clients, do you think sometimes the fear of hallucinations and AI misconduct is a concern?

It is far less of a concern than it was. I would have given you a different answer a year ago. These models are probabilistic: they give you the most likely answer. But we can now manage that risk much better, for two reasons. The models have advanced, and Smartstream brings the knowledge we have built up over decades of reconciliation as context. On top of that, we have put guardrails in place. We do not simply let agents reason and decide on their own; we combine them with our existing deterministic technology stack. That balance turns it into a manageable risk, as opposed to something you could not really control last year.

With all of the things that have been introduced over the past year, do you think the adoption of AI technology is moving at a greater pace than you expected, or is it staying about the same? Is it scaling relative to the guardrails and safeguards being put in place?

It is very much within our expectations. As a vendor, we always want to move faster and stay a little ahead of the curve, but we partner with our customers and meet them where they are. Some are ready and we are moving together; with others we are still defining the business case. Our focus is aligned, and things are moving as planned.

What has been the biggest operational challenge that banks have presented to Smartstream?

Outside AI, it is market pressure. We have moved to T+1 and some markets are looking at T+0. At many Tier-1 banks, including our customers, the operations team in London also serves Singapore and New York, so round-the-clock operation is the focus. Independent of T+1, clients also want near real-time processing

because it lowers their margin costs. There is real pressure to operate in near real time whether or not regulators require it.

Banks do not change systems on a whim, so we are taking a nuanced approach. We are making our products much easier to upgrade. Part of that is AI-related, though not because of adoption: AI makes it much quicker to find security vulnerabilities, so our products have to be easy to maintain, update, and upgrade. At the same time, customers still need to make changes through their Sarbanes-Oxley Act (SOX) compliance controls before anything goes into production, so we work through that in partnership.

Software that has been in production for 10 years eventually becomes unmanageable. Change is hard, but we are pushing in this direction. Our managed service helps: customers who embrace it benefit from upgrades we carry out for them.

You did mention HuggingFace, do you foresee the wider adoption of AI potentially having a threat to security, or the speed at which these things can be dealt with?

It is no longer theoretical. AI is here to stay, and our own work shows how much faster you can identify issues and, in turn, how much faster you can close them. With our customers, we are working on redefining security postures so that we can respond faster. None of us wants to be exposed to a zero-day vulnerability, whether for reputational damage or for the risk of losing customer data.

As I like to say, AI needs to fight AI. Cybersecurity has always been an arms race, and this is another tool in the box.

What else do you believe to be the biggest blockers for legacy systems when it comes to modernisation?

The biggest issue sits completely outside technology. Even if we can build the upgrade and roll it out, it is still change management. We have a very large customer base, and every new version, even a small change like a button moving from top left to bottom right, is a change for someone.

Operations teams can be 1,000 to 1,500 people. Reconciliation is a cost driver rather than a revenue driver, so every second saved matters, and if people have to hunt for a button, that matters. That is the simplest example; a full new user experience means onboarding and retraining people. The cost of training is one of the biggest blockers in this journey.

Would you say then it is a short-term cost for long-term gains into the future?

Not necessarily. It depends on how you modernise. If you only update every 10 years, which is not uncommon, the delta is massive, and so are the training and change-management costs.

I want to move our customers to continuous upgrade. The changes we deliver become much more incremental, so the change-management cost falls and is spread out. The two go hand in hand.

Looping back to AI, what do you believe is the biggest gap between what banks are looking for from the technology and what is actually feasible and deployable today?

What banks are looking for is, in effect, digital employees, and it will still be a team sport. Teams will not be made up of agents alone; there will be a human in the loop at a minimum for approval steps. It becomes a virtual team of digital and human colleagues, in which everyone becomes a builder or a manager, orchestrating their digital peers. That is the dream.

How much is reality? Some of our customers are deploying it, but the bottleneck is observability. How are the agents operating? What can they be accountable for, and what not? What decisions do they make, and do they tell us? A chat history is not full transparency. What happened under the hood? Which systems did they call, how many times did they try, and did they try to circumvent something that did not work, as in the Hugging Face example?

Agents are goal-oriented, and they should be. That also means they can create their own plans: if step one fails, they work out steps C, D, E, and F. In a banking environment we can and should allow some of that, otherwise we are back to the old days of writing down every single step. The challenge is how much autonomy to give the agent, in its planning as well as its execution.

We approach it as a ladder. An agent first assists, then recommends, then acts with approval, and only then acts autonomously within defined bounds. Autonomy is granted task by task and withdrawn the moment behaviour drifts. And the question every bank should be able to answer is: what is your kill switch? ■

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Are payment chains actually getting shorter?

As blockchain, stablecoins, and tokenised deposits promise to simplify cross-border payments, Zarah Choudhary explores whether institutional payment chains are genuinely becoming shorter, or whether new digital infrastructure is adding another layer of complexity



For an industry increasingly focused on speed, automation, and real-time settlement, moving money across borders remains a complicated process.

Despite improvements in payment technology, institutional transactions can still involve multiple correspondent banks, different payment systems, currency conversions, and regulatory checks. Each additional hand-off can introduce delays, costs, and reconciliation requirements, leaving financial institutions managing fragmented processes across jurisdictions.

Blockchain and distributed ledger technology (DLT) have emerged as potential alternatives, promising to reduce intermediaries, accelerate settlement, and enable institutions to exchange value through shared infrastructure.

Yet the question is whether these technologies are genuinely shortening payment chains or simply introducing new participants and processes alongside existing systems.

According to the Bank of England, cross-border payments can involve several correspondent banks where financial institutions lack direct relationships. While these arrangements provide access to foreign currencies and markets, longer chains can increase costs, processing times, and liquidity requirements.

Teresa Cameron, group CEO at Clear Junction, says: “Every additional hand-off can introduce another cut-off, fee, data gap, or reconciliation task.”

She explains that the greatest opportunities lie in shortening payment routes, improving transaction data, and reducing manual intervention, rather than focusing solely on the number of institutions involved.

For Gus Ide, head of alternative banking at Corpay Private Markets, the difficulties can begin before money even enters the payment chain.

“It is hard to put a single figure on it because in private markets much of the friction arises before a payment is ever sent.”

Private market structures frequently involve multiple fund vehicles, special purpose vehicles (SPVs), and holding companies, each requiring accounts across different jurisdictions.

Separate onboarding, Know Your Customer (KYC) and anti-money laundering (AML) requirements can further complicate transactions.

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Ide argues that meaningful simplification must therefore extend beyond the underlying payment rail to account management and onboarding.

A new way of moving money

DLT offers a different approach to processing transactions by allowing participating institutions to maintain and update records through shared infrastructure rather than relying on separate ledgers and repeated reconciliation.

In theory, this could allow payments and settlement to occur with fewer processing stages, improving transparency and reducing operational friction.

Luke Dorney, head of custody at LMAX Group, explains: “Distributed ledger technology and blockchain are helpful tools to streamline the number of intermediaries in a payment chain. This allows payment and settlement to happen as a single event — removing some of the pre-funding and timing risk.”

However, the technology does not necessarily eliminate the functions performed by traditional financial intermediaries.

Banks and custodians continue to provide services including asset safekeeping, liquidity, credit, and settlement risk management, which remain important regardless of the infrastructure used.

Dorney adds: “However it won’t completely eliminate the role of intermediaries altogether. They play a useful role in holding assets in segregation, extending credit, and standing behind settlement finality. These are important trust functions.”

The potential savings, then, may lie less in removing banks from the process than in reducing the number of systems and reconciliation steps connecting them.

The emergence of digital money

Alongside blockchain infrastructure, the development of stablecoins, tokenised deposits, and wholesale central bank digital currencies (CBDCs) is creating new possibilities for moving institutional money.

Stablecoins, generally designed to maintain a stable value against a fiat currency, can facilitate transactions on blockchain networks.

Tokenised deposits represent commercial bank money on distributed ledgers, while wholesale CBDCs provide a potential form of central bank money for institutional settlement.

Rather than one model replacing the others, these different forms of money could serve distinct purposes.

Dirk Bullmann, managing director, public policy, strategy, and innovation at CLS, says: “We do not expect a single form of digital money to replace the existing monetary system.”

He anticipates an environment in which multiple forms of money operate across traditional and digital infrastructures, making interoperability increasingly important.

For Dorney, stablecoins already present practical opportunities in institutional trading and collateral management, particularly where participants need to move capital outside conventional banking hours. He says: “Stablecoins have the most immediate use case, and we’re already seeing them being used by institutions for collateral and settlement because of their speed and 24/7 round-the-clock availability.”

Cameron also identifies opportunities in institutional treasury movements and cross-border prefunding, where continuous access to liquidity could improve funding efficiency.

However, the economic benefits remain dependent on factors including transaction size, currency corridors, FX costs, and the availability of liquidity.

A new layer of complexity?

Although blockchain can simplify settlement on a particular network, institutional payments rarely operate within a single infrastructure. As banks, custodians, and technology providers develop different blockchain platforms, institutions face the challenge of connecting these networks with one another and with conventional payment systems. A transaction may settle almost instantly on a blockchain but still encounter delays when funds must be converted into traditional currency or credited through a domestic banking network.

The Bank for International Settlements (BIS), in its 2021 bulletin on cross-border payment interoperability, identifies technical, semantic, and business compatibility as necessary for systems to transact seamlessly across borders.

This means that connecting infrastructure involves more than technology. Participants must also align data standards, operating arrangements, and rules governing transactions.

Dorney notes: “Interoperability is perhaps the biggest bottleneck to the market really scaling. The main gaps to close are between blockchain networks themselves, between bank-operated platforms, and, most importantly, between digital rails and existing fiat infrastructure.”

The introduction of wallets, token issuers, digital custodians, and interoperability providers also creates additional dependencies.

Cameron warns that new networks and liquidity providers can introduce operational and counterparty risks alongside those already present in conventional payments.

Consequently, a shorter settlement process does not automatically translate into a simpler overall payment chain.

Operating between two worlds

For asset servicers, the transition towards tokenised infrastructure introduces another practical challenge: operating conventional and digital systems simultaneously. While blockchain networks can enable round-the-clock transactions, traditional payment infrastructure often remains dependent on business hours, settlement windows, and batch processing. This creates potential mismatches between the timing of digital and conventional transactions, particularly where both forms of money are required to complete a settlement.

Dorney explains: “One of the most challenging parts of the transition is having 24/7 tokenised infrastructure running alongside existing fiat systems.”

These differences can create funding risks when one side of a transaction settles immediately while the other remains subject to conventional processing schedules. Institutions must also reconcile balances across ledgers, wallets, and custody arrangements while maintaining consistent compliance controls and reporting.

For wholesale FX, the relationship between settlement speed and liquidity efficiency is particularly important.

Bullmann reminds: “Faster settlement does not automatically mean more efficient settlement. Allowing time to net payment obligations substantially reduces the liquidity participants need to mobilise.”

Accelerating individual transactions could therefore create additional liquidity demands if existing netting and settlement risk mitigation benefits are not preserved. The challenge is to integrate new capabilities without undermining the efficiencies already embedded in established financial market infrastructure.

Measuring genuine progress

Ultimately, whether payment chains are becoming shorter may depend less on the number of blockchain networks launched and more on the operational improvements experienced by institutions.

Settlement speed remains important, but it provides only a partial indication of efficiency.

Transaction costs, liquidity requirements, payment failures, reconciliation processes, and the ability to access funds must also form part of the assessment.

For private markets, Ide believes the industry should look beyond individual transactions to account opening times, repeated KYC requirements, and the predictability of costs throughout a fund’s lifecycle.

Cameron similarly argues that progress should be assessed through end-to-end settlement times, total transaction costs, and the amount of manual intervention required.

Dorney concludes: “To determine progress, the industry should focus on outcomes rather than activity. Looking at tokens issued or pilots launched shouldn’t be the focus point.”

Blockchain may not remove every intermediary from institutional payments, nor eliminate the need for established banking infrastructure. Its more immediate contribution could be reducing duplicated processes, improving connectivity, and allowing institutions to move liquidity more efficiently.

Whether blockchain ultimately shortens institutional payment chains will depend on what happens beyond the ledger. Faster settlement means little if institutions still face delays in accessing liquidity, converting currencies, or reconciling transactions across disconnected systems. ■



Support is the key to success

Caley Gallagher, director of product management, corporate actions, at Broadridge reflects on her journey from analyst to director, the advantages of a fresh perspective, and the importance of mentorship

Can you share your journey into the asset servicing industry? Why did you decide this was the career for you?

My journey into asset servicing began with a summer internship at J.P. Morgan during college.

I quickly discovered that I enjoyed the problem-solving, fast-paced, and dynamic nature of the work, and I joined the team full-time after graduation as an income processor.

Over the years, I took on increasing responsibility and broadened my experience across mandatory and voluntary corporate actions, location migrations, technology enhancements, and operations management. During my time at J.P. Morgan, I progressed from analyst to vice president in asset servicing, managing operations teams across the western hemisphere, including the team where I began my career.

For the past four years, I have been a director of product management at Broadridge, working with clients on implementations and helping to develop the Corporate Actions and Income Processing (CAIP) system.

Asset servicing has offered exactly what I was looking for: continuous learning, new challenges, and opportunities to make a meaningful impact. Supportive managers and mentors have also played an important role in my development. What began as an unexpected opportunity has grown into a career that continues to challenge and motivate me.

What aspects of your job do you enjoy most?

I enjoy the pace of the role and the breadth of products, processes, and stakeholders that asset servicing brings together; there is rarely a dull moment.

There is always something new to address, whether that means responding to regulatory change, modernising established processes, enhancing product functionality and controls, or meeting a specific client need.

I particularly enjoy bringing together technical, product, business, and interpersonal skills to solve problems and deliver practical solutions. The role allows me to be creative while working closely with clients and colleagues, and it is rewarding to see product enhancements improve efficiency, strengthen controls, and address real operational challenges.

Being fairly new to the industry, how does your experience compare with that of more established professionals? Are there advantages to each?

Starting in any new role can be challenging, particularly in an industry as complex as asset servicing. There is a great deal to learn, from the underlying processes and market practices, to the risks, controls, and client expectations that shape the work. Experience is one of the best teachers, and early in a career you do not always know which questions to ask or what you have yet to learn. That is why strong training, mentorship, and a willingness to ask questions are so important.

At the same time, being newer to the industry brings real advantages. Newer professionals can offer a fresh perspective, challenge established ways of working, and bring energy and new ideas to a team. More experienced colleagues bring valuable institutional knowledge and practical judgment developed over time.

The greatest opportunity comes from combining those strengths: learning from experience while remaining open to new approaches and continuous improvement.

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

One of the biggest misconceptions is that operations, particularly asset servicing, is repetitive or outdated. In reality, supporting corporate actions and income processing involves significant complexity, time-sensitive decisions, and operational risk. Delivering accurate, reliable outcomes requires both robust technology and highly skilled teams that understand the processes, controls, and potential consequences of error.

The industry is continually evolving, with ongoing investment in modernisation, automation, and improved operational processes. There is a clear appetite for innovation and growing recognition that technology can reduce risk, improve efficiency, and enhance the client experience.

I would also like to see greater awareness of the career opportunities available in asset servicing, particularly among graduates and those beginning their careers in financial services. It is a dynamic field that combines technology, problem-solving, business knowledge, and client engagement, with many pathways for professional growth.

What does the training process look like for a new employee? Was it beneficial to you and others who may now be in the position you once held?

Training is one of the most important investments a company can make in a new employee. It establishes a foundation for future development and helps people understand not only what they need to do, but why it matters.

In asset servicing, that means learning the key processes, systems, stakeholders, risks, and controls that underpin the role. It also means understanding company procedures, becoming familiar with the wider organisation, and feeling comfortable asking questions and seeking guidance.

A supportive team environment can make a significant difference in how quickly someone builds confidence and becomes an effective contributor.

Looking back on my own experience, having a supportive manager and colleagues willing to share their knowledge was invaluable. Technical training provides the necessary foundation, but mentorship and hands-on experience bring that knowledge to life.

When employees feel supported and invested in, they are better positioned to build their skills, contribute to the team, and establish a long-term career in the industry.

Where do you see yourself in a decade?

Over the next decade, I hope to continue developing my expertise and progressing into more senior roles, with a particular focus on product development and client management. I would like to play an increasingly strategic role in shaping product direction, translating client needs into effective solutions, and helping to drive continued innovation across asset servicing.

Mentorship is also something I intend to prioritise as my career progresses. I have benefited greatly from managers and colleagues who took the time to support and guide me, and I would welcome the opportunity to provide that same encouragement to others.

Ultimately, I hope to combine continued professional growth with the opportunity to develop future talent and contribute to the evolution of the industry.

"Caley brings the rare combination of exceptional operational expertise with a compelling product vision and a genuine commitment to people.

"She turns complex client and industry challenges into practical, innovative solutions, and communicates ideas with clarity and confidence. A thoughtful collaborator who brings people together.

"These qualities make her a highly valued leader in asset servicing and at Broadridge"

Dan Brown
Head of Corporate Actions and Income Processing Product Delivery
Broadridge

What advice would you give young graduates entering financial services?

My biggest piece of advice is to raise your hand, volunteer for new opportunities, and be willing to help wherever you can, even when something falls outside your immediate responsibilities. Taking initiative and demonstrating a genuine willingness to learn can open doors you may not have anticipated.

It is natural to be drawn to high-profile roles or to have a specific career goal in mind, but there are valuable learning opportunities across every area of financial services.

Early in your career, focus on building a strong foundation, learning from those around you, and developing a reputation for being reliable, curious, and proactive.

Ultimately, the best way to move toward your long-term goals is to do your current role well.

Embrace opportunities to broaden your knowledge, stay open to different career paths, and remember that the skills and experience you build along the way will prepare you for whatever comes next. ■

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Industry Appointments

Vistra Fund Solutions welcomes O'Shea

Vistra Fund Solutions (VFS) welcomes Andrew O'Shea as executive vice president and head of Vistra Fund Solutions Europe. Based in Ireland, O'Shea joins the funds leadership team and is responsible for overseeing the firm's European business to support its continued growth across key markets.

O'Shea most recently served as global head of fund services at TMF Group where he was responsible for shaping and executing the global fund services strategy for private capital, overseeing client operations, technology enablement, and organic and inorganic growth.

Prior to TMF Group, O'Shea spent eight years at Intertrust, now part of CSC, where he held senior leadership positions across the Netherlands, Luxembourg, Ireland, and the Channel Islands.

Speaking on his appointment, O'Shea says: "I'm looking forward to building on my previous experience leading international fund services teams and working closely with clients and colleagues across Europe to support Vistra's next phase of international growth."

Abdel Hmitti, president of Vistra Fund Solutions, comments: "Andrew will be a tremendous addition to our leadership team."

MUFG appoints Kirschner as CEO

MUFG Investor Services has appointed McAllister Kirschner as CEO.

John Sergides has stepped down as CEO of MUFG Investor Services due to health-related reasons.

Kirschner has served as chief operating officer of MUFG Investor Services since 2018, overseeing business and banking operations across public and private markets.

He joined MUFG Investor Services in 2016 and previously served as global head of Relationship Management, bringing extensive knowledge of the business, its clients, and operations.

Before joining MUFG Investor Services, Kirschner was a managing director in BlackRock's Global Fund Services business, where he led teams responsible for shareholder servicing, fund administration, and trade operations supporting BlackRock's alternative investments business.

Prior to BlackRock, he led the Investor Relations team at Quellos Group, whose private funds business was subsequently acquired by BlackRock.

Under Kirschner's leadership, the firm will continue to strengthen its capabilities and expand its solutions to meet the evolving needs of clients.

Euroclear appoints Luke

Cilla Luke has joined Euroclear as head of business development, funds solutions, Asia Pacific. Based in Hong Kong, she is responsible for driving business growth and engagement with asset and wealth management clients throughout the region.

Luke brings over 20 years of experience in financial services, having held diverse roles across business development, client and business strategy, business and operations management, and strategic initiatives.

Prior to joining Euroclear, Luke served as head of education and partnerships at PWMA where the firm says she grew the brand's digital presence, strengthened strategic partnerships, and a broad programme of industry events and education initiatives.

Additionally, she has worked across Asia, Europe, and Australia with Merrill Lynch Investment Managers, BlackRock, BMO Global Asset Management, and Fidelity Internaitonal.

Broadridge appoints Zaljevic as Director, Regulatory Solutions

Broadridge has appointed Ervin Zaljevic as director, Regulatory Solutions, based in Luxembourg. In this role, Zaljevic aims to strengthen Broadridge's engagement with Luxembourg's investment funds and asset management community, bringing local market expertise to the company's global regulatory and technology capabilities.

He will focus on strengthening relationships across the local funds ecosystem, combining regulatory expertise, market intelligence, industry engagement, and strategic client support.

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Nolan joins Fnality as chief operating officer

Fnality, a distributed ledger technology (DLT) payments infrastructure firm, has appointed Roger Nolan as its group chief operating officer, reporting to Michelle Neal, group CEO.

Prior to joining Fnality, Nolan was chief operating officer at LCH, the UK clearinghouse arm of the London Stock Exchange Group, for almost 12 years.

Earlier in his career, Nolan spent nine years at Deutsche Bank — most recently as chief operating officer of its listed derivatives and markets clearing businesses — and 13 years at JPMorgan Chase in a variety of roles, spanning market risk and structured finance, among others.

He has over three decades of experience in investment banking and financial market infrastructure.

Nolan holds a bachelor's degree in accounting and finance from the University of Portsmouth and is a member of the Chartered Institute of Management Accountants.

BNP Paribas appoints Citrini to lead Securities Services Switzerland

BNP Paribas has appointed Marco Citrini as head of Securities Services Switzerland, as part of the bank's long-term succession planning.

Citrini succeeds Garrick Dean Smith, who will move into the role of managing director, client coverage, Securities Services Switzerland.

In his new position, Smith will focus on expanding the firm's relationships with key Swiss institutional clients.

Citrini will be responsible for leading BNP Paribas' Securities Services business in Switzerland, with a focus on strengthening the firm's position across custody and fund services.

He brings more than three decades of financial services experience, having held senior positions at American Express, Bank Leu, and ABN AMRO.

Citrini joined BNP Paribas in 2001, when Securities Services Switzerland was established, as its second permanent employee.

Since then, he has held a number of roles within the business and contributed to the development of its Swiss operations.

Most recently, Citrini served as head of client line for financial intermediaries and corporates and deputy branch manager for Securities Services Switzerland.

Thorsten Gommel, head of Securities Services, Germany, Austria, Switzerland, Netherlands, and Nordics at BNP Paribas, says: "Marco's in-depth expertise and leadership will be key to driving our strategic growth in Switzerland, reinforcing our commitment to excellence and strengthening our local and global footprint." ■

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