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BNP Paribas rides first T2S wave

BNP Paribas Securities Services will become a directly connected participant to the TARGET 2 Securities (T2S) settlement platform in Europe from the first wave of migration.

BNP Paribas is the largest custodian in key T2S markets, with operations covering 95 percent of total projected settlements on the platform.

The T2S system will provide a single platform for securities settlement in central bank money in Europe, harmonising the way in which securities transactions are completed with the hope of creating a smoother and more robust financial system in Europe.

The T2S platform will be rolled out across Europe in 'waves', the first of which is due in June 2015 and will cover settlements in Italy, Switzerland, Greece, Romania and Malta.

Alain Pochet, head of clearing and custody services for BNP Paribas Securities Services, said: "We are preparing for all kinds of client requirements in the run-up to the T2S implementation to provide our clients with the flexibility they need."

"Clients can link to T2S across multiple markets via a flexible account structure and with options to settle in commercial or central bank money. Alongside this service, we will also provide standalone local asset servicing for clients

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First Names shakes hands on Mercator purchase

First Names Group has completed its acquisition of Mercator in Guernsey, in a move that has made the group the largest trust, funds and corporate services provider in the Channel Islands.

Mercator's trust and corporate services business will be integrated into First Names Group and its funds business will be incorporated into the Moore brand. Mercator will begin operating under the new brands towards the middle of the year.

This is the sixth acquisition for the group since its management buyout in July 2012 and major rebrand in early 2013. The group now has operations in 12 locations across the world and over 550 'First Names'.

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Guernsey ties prove fruitful for Northern Trust

Arle Capital Partners has mandated Northern Trust to provide private equity fund administration to two of its funds (Candover 2005 and 2008), which have total AUM of approximately €2 billion.

This latest appointment extends Northern Trust's existing nine-year relationship with Arle, an international private equity energy investor and asset manager.

"We decided to consolidate fund administration across our private equity funds to maximise efficiencies and streamline our operations," said Matthew Harrison, finance and operations director at Arle.

In the 2013 Monterey Insight Guernsey Funds Review, Northern Trust was ranked as the island's largest administrator ($68.5 billion) and custodian ($25.5 billion) by total net assets.

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BNP Paribas T2S wave
Continued from page 1

and institutions such as central securities depositories, who will link directly to T2S but still need local support for processing corporate actions, income and tax."

"T2S will harmonise a number of core settlement features, bringing efficiency and stability to our clients. But is not designed to handle all local market specificities and this is where we bring value."

The bank plans further service enhancements for liquidity management, as well as value added services for settlement such as pre-matching management, prioritisation and standing instructions. BNP Paribas is one of a group of providers to commit to the timeline following a call from the European Central Bank to sign up for wave one connectivity in order for them to prejudge the eventual scale for the platform required across Europe and begin testing.

First Names shakes hands on Mercator purchase
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Mercator is an independently owned business based in Guernsey providing professional services for private clients, corporate clients, fund services and managed trust companies. It's a well-established company, with a history going back over 30 years when the fiduciary business of Chandlers Chartered Accountants expanded and developed independently, becoming Mercator in the 1990s.

In terms of local Guernsey management post-completion, David Preston will continue as the managing director of the trust and corporate business, and director Mark Douglas will remain in charge of the fund services business.

Managing director of Mercator, David Preston, said: "Mercator has built a strong reputation and is a natural fit for First Names Group, allowing the Group to gain market presence in Guernsey. I am delighted to be part of a much larger organisation and of the opportunities that will arise as a result."

Morgan Jubb, CEO at First Names Group, said: "We have been very interested in acquiring in Guernsey for some time and Mercator is perfect for us, both commercially and culturally. We have already successfully integrated the Basel business into our brand and culture and are committed to investing in the people, platforms and processes needed to support our objectives. I am naturally delighted with the success achieved so far in our acquisition strategy, in terms of economies of scale and increased market share."

Guernsey and Switzerland strengthen ties

Guernsey's financial services regulator, the Guernsey Financial Services Commission (GFSC), has signed a Memorandum of Understanding (MoU) with the Swiss Financial Market Supervisory Authority (FINMA) regarding the distribution of investment funds to retail investors.

The MoU facilitates close cooperation between the two authorities and key elements include the exchange of information, cross border on-site visits and assistance in the enforcement of each jurisdiction's laws.

One of the principal reasons for the MoU is that amendments have been made to the Swiss Collective Investment Schemes Act relating to the distribution of foreign funds to retail investors in or from Switzerland. This requires the existence of a MoU between FINMA and the financial services supervisory authority responsible for the foreign funds.

Fiona Le Poidevin, chief executive of Guernsey Finance, said: "The fact that the GFSC has signed this MoU with FINMA means that Guernsey funds can continue to be distributed to retail investors in Switzerland."

"There are already a number of managers with funds, especially open-ended schemes, which are distributed into Switzerland and this MoU means that Guernsey remains an attractive domicile for those seeking to raise capital from the Swiss market."

NSD and GoldenSource open Russian access

Russia's central securities depository, NSD, has gone live with its centre of corporate information, which will provide financial institutions with a consolidated repository of information relating to the Russian market.

It is the first service of its kind in Russia, and the system is powered by GoldenSource.

GoldenSource's automation of the data capture and validation processes has enabled NSD to provide an essential service to its clients: the delivery of issuer, securities, and corporate actions data that is well-structured, reliable and ready to use, said a statement from GoldenSource.

By consolidating and cleansing data in a central utility, and then making this data available using commonly accepted data standards, the depository aims to introduce a new level of openness and efficiency for institutions accessing the Russian market.

"There has been great demand from our clients and investors for timely, reliable and well-structured corporate information," said Eddie Astanin, chairman of the executive board at NSD.

Massimo Broggi, vice president for EMEA sales and operations at GoldenSource, said: "The industry is clearly looking to improve quality and

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timeliness of delivery of key reference data. Additionally the regulators are seeking ways to reduce systemic risk and market participants are trying to reduce their operational risk in key areas such a settlement. These requirements are clearly fostering the perfect conditions for data utilities."

CGI Group chooses Lombard Risk

GFI Group has selected Lombard Risk REPORTER for EBA Common Reporting for its operations in the UK and for those of its subsidiary, Kyte Group.

Lombard Risk REPORTER is an end-to-end regulatory reporting solution for the global financial services sector that will provide GFI Group with the XBRL format reporting mandated by regulators.

The need for XBRL reporting was determined by an EU directive that came into force in January and, starting in May, requires that all submissions of regulatory returns in Europe to be performed in XBRL (computer code) format.

Darryl Denyssen, finance director for EMEA at GFI Group, said: "Following the EU directive requiring FCA regulated firms to submit their prudential returns in XBRL format, GFI Group has chosen to partner with Lombard Risk in meeting this new requirement."

"We reviewed a number of potential solutions for XBRL reporting and firmly believe that Lombard Risk's REPORTER offering was best suited to our needs. Along with being a highly cost effective offering, we were particularly impressed with Lombard Risk's knowledge and experience in this field, along with their commitment to providing a high quality and personalised support service."

GFI Group was founded in New York in 1987 and provides hybrid brokerage services in a multitude of global OTC and exchange listed cash and derivatives markets. GFI has developed trading technologies that have allowed for the introduction of new electronic market places and trading protocols across all asset classes.

Euroclear and Latin Clear welcome global investors

Euroclear Bank and Central Latinoamericana de Valores SA (Latin Clear) are to launch an international link to enable global investors to participate in Panama's capital markets. The link is to be sponsored by Panama's Ministry of Economy and Finance (MEF).

MEF vice minister of finance, Darío Espinosa, said: "We are proud to say that Panama's economy has the highest rate of growth in Latin America."

"In order to continue to contribute to this stellar economic performance, and to consolidate our position as a regional financial services hub, we are very pleased to be part of this initiative, led by Euroclear and Latin Clear, which will allow Panama to access a broader base of foreign investors and diversify our funding sources."

Stephan Pouyat, global head of international markets for Euroclear, said: "This innovative Euroclear international link makes use of a single post-trade platform for both domestic and international investors, thus creating a single pool of liquidity."

"We are delighted to be able to offer a robust solution based on our technology and expertise to the Panamanian capital markets and we look forward to helping the Republic of Panama achieve its strategic objective of becoming a key financial centre for Latin America."

Iván Díaz, CEO and general manager of Latin Clear, added: "By utilising Euroclear's proven infrastructure, we will be able to offer our investors and issuers access to a broad range of international counterparties while simultaneously offering investors from across the globe easy access to Panamanian government debt initially."

"We subsequently plan to add corporate debt and equities as well. We believe that this international link can act as a springboard for Panama, increasing scalability and ensuring that our capital markets can seamlessly adapt to the levels of economic growth that our country has witnessed over the past decade."

Survey reveals uncertainty among fund managers

Sixty-seven percent of alternative investment fund managers say they are still concerned with reporting to local regulators, according to Confluence's 2014 Alternative Investment Fund Management Directive (AIFMD) Transparency Reporting Survey.

This statistic is particularly salient, considering the fact that nearly all (95 percent) of the 60 managers and third party administrators surveyed claimed that they feel informed on the requirements of AIFMD.

"Fund managers and third-party administrators are facing one of the most complex regulatory reporting challenges the industry has had to manage to date," said Melvin Jayawardana, European market manager at Confluence.

"At the heart of their concern is AIFMD's requirement for reports to be validated, formatted and posted as quickly as 30 days after the end of the reviewed period."

"This is a major hurdle for an industry that has not implemented methods for handling such reporting granularity or frequency in a very narrow window before now."

In addition to their concerns with local reporting, almost half (42 percent) of managersand third-party administrators said they were unsure of how they will solve the reporting challenge. For survey respondents who did decide on a solution, roughly half (52 percent) said they planned to use a software solution for AIFMD transparency.

The vast majority (82 percent) of third party administrators said their organisation would support clients by offering an AIFMD transparency reporting solution, with 38 percent saying they would use a software solution. Despite this support, more than half (59 percent) said their organisation would not accept liability for the quality of reporting provided to regulators.

Jayawardana continued: "AIFMD is creating an urgent need for fast and reliable solutions. At Confluence, we believe the number of managers and third-party administrators looking for innovative and dependable software solutions will accelerate the trend toward data automation in the back office."

"We see this need as providing a tremendous opportunity to usher in a new era of operational sophistication and streamlined business processes for the alternative investment sector, which will likely open up doors to new investors and lead to significant growth in the sector over the next several years."

EuroCCP is free to do what it wants

EuroCCP, the European cash equities clearer, is now an authorised central counterparty under the European Market Infrastructure Regulation (EMIR).

The Dutch central bank De Nederlandsche Bank (DNB) granted the authorisation.

Once authorised, a central counterparty can conduct business in any EU member state without the need for further local regulatory approvals. By granting the license, DNB confirms that EuroCCP complies with EMIR, which includes requirements in respect of risk management, governance and capital.

Diana Chan, CEO of EuroCCP, said: "Receiving authorisation under EMIR is a major step for EuroCCP. It confirms to clearing participants, their clients and the trading platforms that EuroCCP's risk management framework, operating model and technology meet the safety standards required by EMIR."

Deutsche Bank to service ASEAN Exchanges

Deutsche Bank has been appointed by the ASEAN Exchanges to provide custody and settlement services to market participants of the ASEAN Exchange link in the participating countries, initially Malaysia, Singapore and Thailand.

The ASEAN Exchanges comprise seven exchanges from six countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The collaboration aims to boost growth in the ASEAN capital market by driving cross-border collaboration, streamlining access to ASEAN, creating ASEAN-centric products and creating promotional opportunities.

The seven ASEAN Exchanges aim to provide brokers who conduct trades into any of the participating ASEAN Exchanges with a single point of entry, allowing them to settle and hold securities listed at other participating ASEAN Exchanges via Deutsche Bank.

Deutsche Bank will provide settlement, foreign exchange and custody services to the brokers in the participating countries.

Mrugank Paranjape, Asia Pacific head of trust and securities services and cash management for financial institutions at Deutsche Bank, said: "Our track record in the ASEAN region combined with our deep involvement in industry developments provide a strong value proposition to clients."

Eurex Repo on the up and up

Eurex Repo, which operates Swiss Franc, Euro repo and GC pooling markets, recorded in all markets in March 2014 an average outstanding volume of €217.3 billion, increasing from the €215.3 billion seen last year.

The secured money market GC pooling recorded an average outstanding volume of €150.1 billion, decreasing from the €151.8 billion seen year-on-year.

The Euro repo market grew by 32 percent and reached an average outstanding volume of €40.1 billion (March 2013: €30.4 billion).The Swiss Franc repo market achieved €27.1 billion.

The international derivatives exchanges of Eurex Group recorded an average daily volume of 9.4 million contracts (March 2013: 9.7 million). Of those, 7 million were Eurex Exchange contracts (March 2013: 7.3 million), and 2.4 million contracts (March 2013: 2.4 million) were traded at the US-based International Securities Exchange (ISE). In total, 199.4 million contracts were traded, thereof 148 million at Eurex Exchange and 51.4 million at the ISE.

In its largest segment, equity index derivatives, Eurex Exchange achieved 69.4 million contracts (March 2013: 65.9 million). Futures on the EURO STOXX 50 Index stood at 31.8 million contracts and 21.4 million on the index options.

Bill Gates to speak at Sibos

Bill Gates and Jamie Forese are set to open and close Sibos this year. Jamie Forese will be speaking as co-president of Citi and Bill Gates will be speaking as the co-chair of the Bill & Melinda Gates Foundation in Boston.

Forese will give the Sibos opening plenary address. He is a member of the Citigroup operating committee, and CEO of the institutional clients group, which encompasses the markets and securities services business, treasury and trade solutions business, and corporate and investment banking activities as well as the Citi Private Bank.

Bill Gates will give the Sibos closing plenary address, providing his insights on the foundation's work to bring financial services to the poor, and highlight how digital financial services and partnerships can provide opportunities for financial institutions to sustainably serve people in the developing world.

Gottfried Leibbrandt, CEO of SWIFT, said: "SWIFT is known for attracting high calibre speakers from across the spectrum to participate in Sibos. We are delighted to have secured Jamie Forese and Bill Gates to help us drive the debate at Sibos and beyond."

Clearstream custody rises 5 percent

Clearstream's March 2014 figures saw a continued peak of assets under custody at €12.1 trillion, and significant growth across all four Clearstream business streams of custody, settlement, global securities financing, and investment funds services.

In the month, the overall value of assets under custody held on behalf of customers registered an increase of 5 percent to €12.1 trillion (compared to €11.5 trillion in March 2013).

For global securities financing (GSF) services, the monthly average outstanding in March 2014 reached €587 billion.

The combined services, which include triparty repo, securities lending and collateral management, collectively experienced an increase of 2 percent over March 2013.

The GSF monthly average outstanding has grown by 3 percent from the period year-to-date March 2013 to the period year-to-date March 2014.

Investment funds services (IFS) processed 0.74 million transactions in March 2014, a 15 percent increase over March 2013 (0.65 million).

IFS transactions have grown by 16 percent from 1.93 million processed in the period year-to-date March 2013 to 2.24 million in the period year-to-date March 2014.

Philippe Seyll, head of investment funds services at Clearstream, said: "Our March 2014 year-to-date assets under custody business figure, which includes asset wins in the ICSD investment funds stream, is up 6 percent compared to the same period last year.

On the ICSD investment funds side alone, after an already strong 2013, our March 2014 year-to-date figure for the number of transactions processed is 16 percent higher compared to the same period last year."

Chapman's Eye on the market

Mind altering musings

Have you ever considered that books and drugs are similar in many ways? The right ones, used in the right manner, can make you laugh, feel better, think more deeply or act as a fabulous distraction and antidote to your daily woes. The wrong ones, on the other hand, can make you cry, take you to dark places, constrict your mind and generally have a negative effect on your thinking and outlook.

Thankfully, while to the best of my knowledge there are no Walter White-type characters out there in asset servicing land, it's heartening to know that some of our brightest and best have turned their hand to literature in a variety of genres, from the educational to the bodice-ripping and everything in between, most of which having benefitted from erudite insight into the at-times arcane workings of our industry.

If you want a serious tome, then you could do worse than consider Naren Patel's and Ross McGill's Global Custody and Clearance Services—not only will it tell you everything you need to know about the plumbing and intra-connectivity of the asset servicing industry, it might also help soak up what's left of this year's bonus.

John Gubert, when not opening and chairing securities conferences with gravitas and aplomb, is in fact becoming a prolific author with his books, The Insider and The Financial Terrorist. Richard Greensted employs his inimitable and insightful style in a range of books, from rugby guides through to lighter fare, which are very readable.

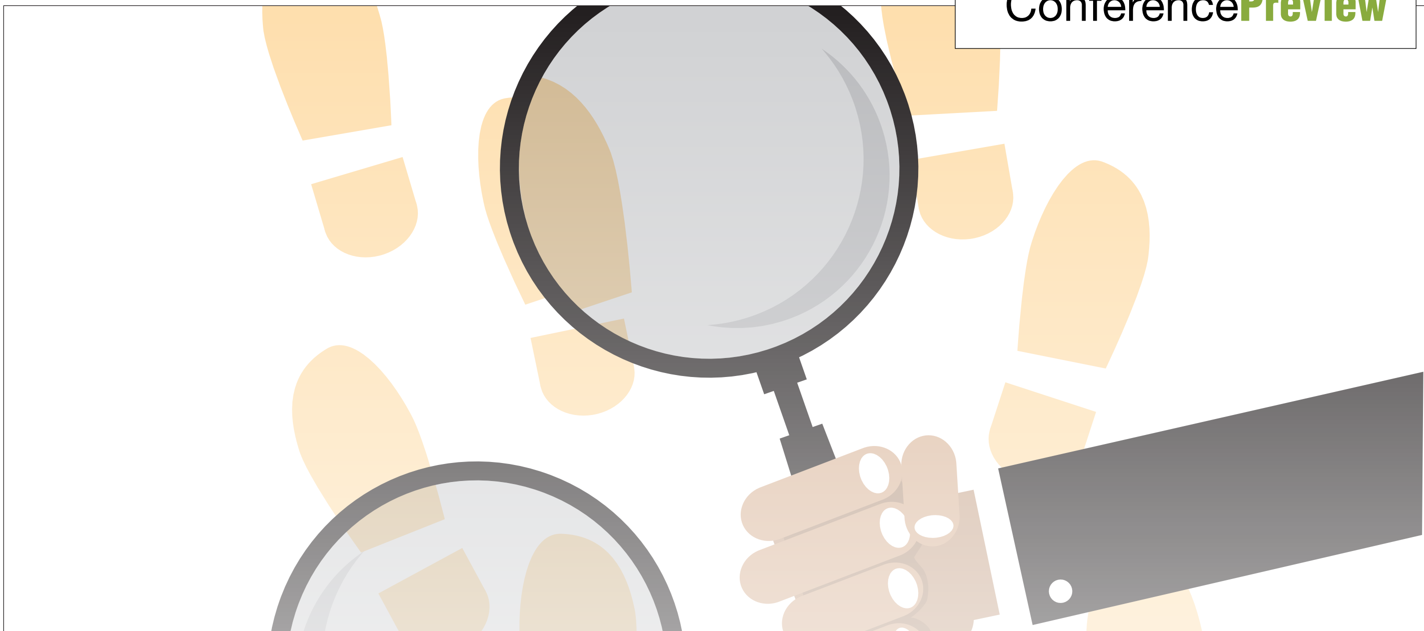
One relative newcomer to the writing scene, though certainly not our industry, is Matt Carrell, whose new book, Vortex, is an absolute cracker—well written, fast-paced, relevant and highly readable. It tells the story of how easy it is for someone to be sucked into carrying out financial wrongdoings through a toxic combination of hubris, arrogance and a lack of awareness of how financial markets—and their participants—truly work.

Set primarily in the Far East, as are Carrell's previous books including Thai Kiss and Thai Lottery, it draws from his experience as a CFO and COO of some of the UK's largest asset managers. I personally liked the way it was written, from the perspective of someone who has viewed the front office first hand, with a certain and healthy degree of scepticism. I have it on good authority from Carrell (a pseudonym, in case you start Googling) that a sequel is currently in the works, too.

So if you're looking to take your mind off T2S, the challenge of changing custodians in Jordan or Ukraine, or transitioning in that tricky asset manager's exotic portfolio, I'd urge you to read one or more of the above. And if you simply need to get to sleep, then I'd highly recommend the International Organization of Securities Commissions's recent consultation report on a comparison and analysis of prudential standards in the securities sector. Do let me know what it's like, won't you?

As ever, do let me know your thoughts. Drop me a line at paul@hornbychapman.com

Paul Chapman, managing director, HornbyChapman Ltd



De-, re-, and a crackdown on crime

Arun Aggarwal previews what we can expect at this year's SWIFT Business Forum

GEORGINA LAVERS REPORTS

The forum last year attracted a large turnout—can we expect the same this year?

We're expecting similar numbers—and cannot actually fit in any more people. It is very positive, and we have obviously struck a chord in terms of what the industry wants. It's not just the attendees; the other pleasing part of it is the speakers, and we have attracted some really top quality spokesmen and women this year. The Lord Mayor of London, Fiona Woolf, will come and give the opening address, and we move onto a pretty packed agenda for the rest of the day. The overall theme is, 'doing good business in an era of re-regulation', which is a slightly tongue-in-cheek title. Last year, regulation was the key theme, and again, regulation is probably number one, two and three on most people's agendas.

What do you mean by re-regulation?

We went through a period of de-regulation of the financial industry. The fashionable thinking in the eighties was of self-regulation, and I'm not going to place any judgement as to whether that was or wasn't the right thing to do—there's always a nuanced answer to this question. You can't possibly say the twenty years prior to that was perfect.

Eventually we suffered the financial crisis, and there is no question that it was due in part to a swing towards de-regulation, or self-regulation, and so now we're seeing a shift the other way. The worry always is, are we going to see the pendulum swing too far, into excessive and intrusive regulation? One hopes that regulators, industry and politicians alike have learnt something from the past, and that we won't get into the same situation—or go too far towards the other extreme.

But the prevalent thinking is that we do need far more stringent regulation across the board. One of the things that we are highlighting is that in this era, you need to not only deal with this regulation, but it is vital to be able to run a good and profitable business as well. A lot of re-regulation is addressing a lot of the reputational damage that the industry is facing. Doing good business is not only making profit, it is also doing business that is perceived to be contributing to the wider economy, and to society.

A number of the big players have been very keen to support this. One of the most prominent examples of that has been from Barclays Bank, which has gone into a major programme—way beyond compliance—to change the look, feel and culture of its firm.

What is the specific direction of the conference?

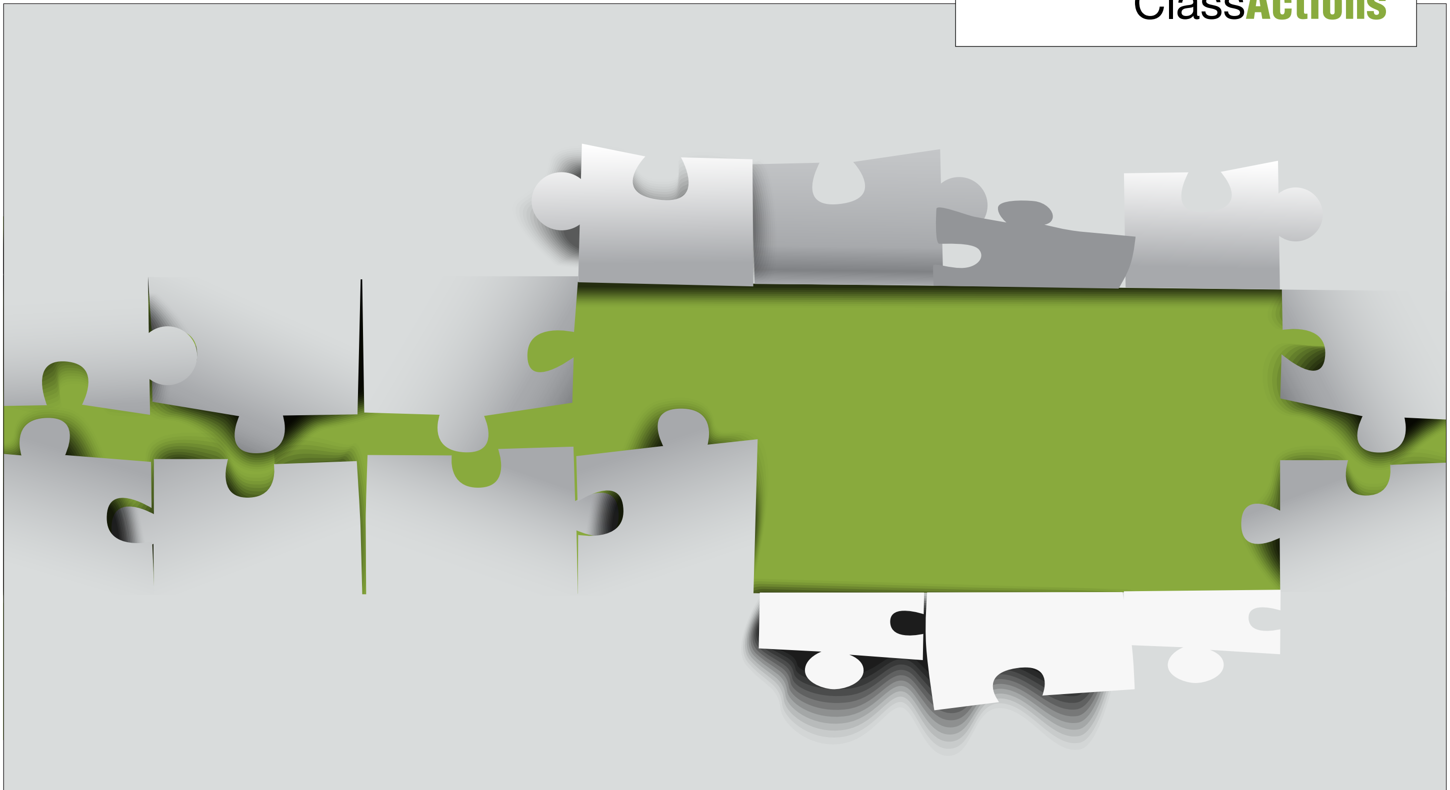
Within this theme, we are exploring what are the increased regulations that are taking place, and their implications for the industry. We have a stream focussing on financial crime, with a big panel discussion featuring top speakers such as Tracey McDermott, who heads up financial crime at the Financial Conduct Authority, the head of financial crime at the British Bankers' Association, Justine Walker, our own CEO, and the head of global compliance at HSBC.

We then lead on with a few more sessions on financial crime. We have a stream that looks at market infrastructures, and one of the things that we are highlighting there is that market infrastructures came through the financial crisis very well.

They were seen to be a part of the industry that actually delivered on their promises. A lot of the regulation supports and increases their role going forward, and there is clearly a lot more emphasis on them and the bigger part that they are playing. We also have a stream on the investment community, picking up on big development staking place in the securities markets—TARGET2-Securities is one of the biggest changes, from a European perspective.

Then we are moving further into the implications for the investment management and pension fund communities. We then have one more stream looking at core traditional payments, and also developments in shadow banking. It is a particularly interesting topic, because there are those that feel that—what with increasing regulation on traditional players, are they going to lose out to the players somewhat on the periphery. **AST**

Arun Aggarwal
Managing director, UK and Ireland
SWIFT



Correlation, not causation

The decision in one Austrian case does not create a binding precedent for other claims, finds Goal Group's Tania Dupoy

With the recent globalisation of securities class actions, several non-US legislatures have, over the last few years, emerged as centres that are able to define and prosecute a global class. Austria is one such European centre which has been able to process class actions for a number of years.

The Austrian Supreme Court holds that a "class action with a specific Austrian character" is legally permissible, so the country's legal system includes a mechanism for class actions developed by case law. This applies to all areas or sectors that a civil court can handle, and Austria has a precedent in processing securities class actions as the cases where the Supreme Court allowed 'Austrian' class actions for the first time were related to financial services.

Interestingly, there is no specific procedure for managing class actions in Austria, but a court will provide a binding ruling with respect to the legal question to be solved, after which it will be decided on a case-by-case basis, whether other claims will be covered or not. Therefore the decision in one case does not create a binding precedent for other claims, but it is unlikely that the court will alter its decision when the facts and the legal issue are the same.

A positive to Austria's legislation is that the 'loser pays' rule that applies in some other countries (such as Sweden and Germany) is not present and there generally is the option to make use of professional lawsuit financing companies, meaning claimants can join an action without any litigation cost risk. Austria also does not have the same short limitation periods as other countries, such as Germany, meaning that an injured party can claim up to three years from when a right could have been exercised for the first time.

However, unlike in the US, class actions in Austria operate on an 'opt-in' basis, meaning it at the discretion of a claimant to join any proceedings or not. This could be seen as a limiting factor as potential claimants could be less likely to be aware of what actions they can participate in, and an 'opt-out' system is generally regarded as allowing for a quicker, more accessible process.

To mitigate this, however, there are specialist service providers that can keep track of and automate the process of class action participation across international legislatures.

After court proceedings have been initiated, potential claimants are not allowed to join a class action for organisational reasons, but it could be possible for 'a subsequent joinder of causes of action'.

Over the last few years it has become clear that fund managers and custodians have a fiduciary duty to ensure that their clients participate in securities class actions that may recoup some of their investment losses, and, due to the availability of service providers, there is now no excuse for not monitoring and participating in class actions internationally.

Goal Group's analysis of its class actions knowledge base predicts that by 2020 annual securities class action settlements outside of the US will reach $8.3 billion annually, with the European figure reaching $3.23 billion.

In Austria, claims can be brought by residents from other jurisdictions, highlighting the country as a clear front-runner in processing securities class actions on a truly global scale. All investors and trustees must therefore remain vigilant and monitor global opportunities to participate in class actions to reclaim rightful returns. **AST**

Tania Dupoy
Sales and relationship manager
Goal Group

Industry appointments

RBC Investor & Treasury Services has hired **Pascal Thorens** as the managing director of Switzerland.

His responsibilities include business development and regulatory relationships as well as overall management of RBC Investor and Treasury Services's activities in the country.

Thorens joins RBC Investor & Treasury Services with more than 20 years of experience in financial services, most recently at Clariden Leu Asset Management.

Prior to this, Thorens held a number of senior roles in Nordea, Credit Suisse and UBS, bringing significant experience in asset management product design, distribution and business development.

Based in Zurich, he will report to Sébastien Danloy, managing director of continental Europe and offshore.

Thorens's predecessor was Marco Siero, who after almost four years in Switzerland, will relocate to Luxembourg to take up new responsibilities for client service and the development and implementation of solutions for new and existing clients across Europe.

Pascal Thorens
Managing director of Switzerland
RBC Investor & Treasury Services

Charles Cock
Co-head, sales and relationship management
BNP Paribas Securities Services

Societe Generale Securities Services (SGSS) has hired **Gilles Maréchal** as head of sales for institutional investors in France. He will report to Jean-François Marchand, head of sales for SGSS in France.

His role will be to build up sales and client relations with institutional investors in France.

SGSS' institutional investor clients have access to a securities services including clearing, custody, depository, fund administration, asset servicing, securities borrowing and lending, fund distribution and issuer services.

Maréchal began his career in 1996 with BNP Paribas Capital Markets, where he held various positions from cash/foreign exchange management to monitoring bond activity. At the end of 2000, he joined Gestitres, now Natixis Eurotitres, as account manager before joining CACEIS as relationship manager in 2006.

He became head of client service management in 2008 at RBC Dexia Investor Services Bank France. Since the end of 2011, Maréchal had been sales development director at Axeltis, a subsidiary of Natixis Global Asset Management.

José Placido
Co-head, sales and relationship management
BNP Paribas Securities Services

BNP Paribas has given senior roles to **José Placido** and **Charles Cock**.

Placido will join the executive committee of BNP Paribas Securities Services on 22 April, and will then become global head of sales and relationship management from 1 January 2015.

Cock currently serves as the head of client development and as a senior member of BNP Paribas Securities Services's executive committee. In January 2015, he will become international vice chairman.

Placido and Cock will co-lead sales and relationship management and will manage client development teams across the bank's 34 locations around the world until their new roles commence.

Placido previously served as CEO of RBC Dexia. He has also worked as managing director of the RBC UK office and eventually became vice president of RBC Global services in 2003.

Placido will be based in London and will report to Patrick Colle, general manager.

Cock joined the group in 1995 when Paribas bought the J.P. Morgan European clearing and custody network. **AST**