

# ASSET SERVICING TIMES

Leading the Way in Global Asset Servicing News and Commentary

ISSUE 369 09 July 2025

## ACCUMULATING SUCCESS

**Citi's Amit Agarwal talks  
about 25 years at the bank  
and the drive to simplify  
its newest ventures**



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## Lead news story



### ECB approves plans for DLT settlement using central bank money

The European Central Bank's (ECB's) Governing Council has approved a plan that will enable settling distributed ledger technology (DLT) transactions using central bank money.

Following a two-track approach, the initiative will begin with 'Pontes' which will provide a short-term offering to the market, including a pilot phase.

The second track 'Appia' focuses on a potential long-term solution for an innovative and integrated ecosystem in Europe that also facilitates safe and efficient operations at the global level.

Pontes will offer a Eurosystem DLT-based solution, linking DLT platforms and TARGET Services to settle transactions in central bank money.

The Eurosystem plans to launch a pilot for Pontes by the end of the third quarter of 2026. It will offer a single solution which incorporates features used in the Eurosystem's exploratory work on DLT in 2024.

During the pilot, the Eurosystem will also explore the feasibility of further

enhancements in line with the TARGET Services operational, legal, and technical standards.

Between now and the launch of the Pontes pilot, the Eurosystem will consider requests for further DLT-related trials and related experiments.

In addition, the Eurosystem will actively continue to analyse DLT-based solutions and collaborate with public and private stakeholders.

To ensure continuous dialogue with the market, the Eurosystem will establish dedicated market contact groups for both Pontes and Appia. A call for expressions of interest in participating in the Pontes contact group will be published soon.

Both Pontes and Appia will build on the Eurosystem's exploratory work on new technologies for wholesale central bank money settlement, which was conducted between May and November 2024.

In this exploratory work, 64 participants conducted over 50 trials and experiments. A dedicated report outlining the results of the exploratory work has since been published. ■

# AST

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### Crédit Agricole takes full ownership of CACEIS

Crédit Agricole has completed its acquisition of Santander’s 30.5 per cent stake in CACEIS, bringing its ownership of the European asset servicing firm to 100 per cent.

The transaction, first announced in December 2024, follows the receipt of all required regulatory approvals. With full control of CACEIS, Crédit Agricole says it reinforces its commitment to the asset servicing space and positions the firm for further growth in this strategic business line.

CACEIS is one of Europe’s leading asset servicing providers, offering

custody, fund administration, depository, and related services to institutional clients. The deal aligns with Crédit Agricole Group’s objectives for return on investment and return on tangible equity, although it is expected to reduce Crédit Agricole’s fully loaded CET1 ratio by approximately 30 basis points.

As part of the transaction, CACEIS and Santander will maintain their existing joint venture in Latin America. That business will continue to be jointly controlled by the two groups, supporting their long-term partnership in the region.



### AllUnity secures BaFin EMI licence

Unity has secured an E-Money Institution (EMI) licence by the German Federal Financial Supervisory Authority (BaFin).

The licence allows AllUnity to issue Germany’s first BaFin-licensed Euro stablecoin which will be centralised and offer transparency through proof-of-reserves and regulatory reporting. The stablecoin, EURAU, will be able to be used for cross-border settlements for regulated financial institutions, fintechs, Treasuries (ERP), and enterprise clients across Europe.

Alexander Höptner, CEO of AllUnity, says: “This licence is not just a regulatory hurdle cleared, it’s a foundational step towards building a truly secure, transparent and compliant digital cross-border payment ecosystem for Europe and global markets.”

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### YZi Labs invests in Digital Asset

YZi Labs has invested with DRW, Tradeweb, Goldman Sachs, DTCC, Citadel in Digital Asset’s latest investment round. This funding will allow Digital Asset to expand the Canton Network’s infrastructure and onboard new institutions more quickly.

Ella Zhang, head of YZi Labs, says: “Through this investment, YZi Labs is proud to support the mission of bringing tokenised real-world assets into the financial mainstream, and to contribute to the broader goal of advancing global institutional adoption.”

Yuval Rooz, co-founder and CEO of Digital Asset, adds: “Their deep conviction in foundational Web3 infrastructure, global track record in scaling emerging technologies, and expertise in accelerating blockchain adoption make them an ideal partner as we expand Canton’s reach.

“With this new backing, we’re advancing our mission to bring trillions of dollars more in real-world assets on-chain, creating a more connected and efficient financial ecosystem.”



### CACEIS appointed asset servicing provider for Syz Asset Management

CACEIS has been appointed as the exclusive asset servicing provider for Syz Asset Management. The asset servicing group will provide custody, fund administration, and transfer agency services for Syz.

Frédéric Lenoir, chief operating officer of Syz Asset Management, says: “What convinced us was CACEIS’s ability to fully understand our challenges and the offer of strong operational capabilities that align perfectly with the complex needs of our expert clientele who demand the highest professional standards.”

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### Acclime acquires Boutique Capital after receiving FIRB approval

Acclime, a provider of corporate governance and advisory services with operations across Asia, Australia, and key global markets, will now be acquiring Boutique Capital after receiving approval from the Foreign Investment Review Board (FIRB). Boutique Capital is a North Sydney-based specialist in fund incubation and wholesale fund services.

The firm says the move expands Acclime’s capabilities in fund establishment and administration, and will strengthen its position as a partner to both domestic and international fund managers operating in Australia and New Zealand.

Boutique Capital offers end-to-end services including licensing, trustee, legal, compliance, registry, investor support, AML/KYC compliance, FATCA/CRS reporting, tax compliance and fund accounting.

This acquisition comes as part of Acclime’s ongoing expansion in the

region including recent integrations of Bedford in Australia, and The Advisory Group and Rockburgh Fund Services in New Zealand.

Izzy Silva, group CEO of Acclime, says: “This acquisition represents another transformative step for Acclime in Australia. By bringing exceptional specialist firms into our fold, we’re expanding our capabilities and empowering our clients to thrive both locally and throughout the region.”

Randolph van der Burgh, regional managing director for Australia and New Zealand adds: “Boutique Capital brings specialist fund knowledge and a strong client-centric culture. They are a great fit for Acclime, and we are delighted to welcome the team into our Asia Pacific fund services group.”

The Boutique Capital team has moved into Acclime’s North Sydney office and the business will now operate under the brand.



### Nikko AM completes Luxembourg ManCo transfer to Apex Group

Nikko Asset Management has finalised the transfer of its Luxembourg management company (ManCo) to FundRock Management Company, a subsidiary of Apex Group, effective 1 July 2025.

The deal, first announced in October 2024 and approved by Luxembourg regulator CSSF, involved the sale and immediate merger of Nikko Asset Management Luxembourg into FundRock. Apex Group will now provide ManCo services for Nikko AM’s Luxembourg UCITS fund range, which spans three umbrella funds with more than US\$7 billion in assets under management.

Fund distribution activities are not part of the transaction and will remain under Nikko AM Group, which manages US\$234.8 billion globally across equity, fixed income and multi-asset strategies.

The firm says the move enables Nikko AM to concentrate on delivering investment performance to clients, while leveraging Apex Group’s scale and infrastructure. FundRock currently oversees over US\$112 billion in assets under management across its global ManCo platform.



## Delta Capita launches Elaris OTC

Delta Capita has launched a solution that is designed to streamline and modernise post-trade processes for OTC Derivatives.

Powered by Fragma Chain, Elaris OTC will aim to address the 20 per cent of trades still confirmed and settled manually through the “digitised, automated, interoperable solution”.

Delta Capita believes that it will also “reduce operational costs and risk significantly while supporting all asset classes and lifecycle events”.

Mark Aldous, global head of capital markets managed services at Delta Capita, states:

“This end-to-end offering brings together best-in-class technology and proven operational capabilities. Fully digital, CDM-aligned, and scalable, Elaris OTC sets a new standard for the industry.”

Daniel Ivanier, CEO of Fragma Chain, adds: “Our technology now powers a truly global post-trade solution. By integrating with Delta Capita’s services, Elaris OTC delivers immediate impact and accelerates adoption for both sell side and buy side firms.”



## ADX prepares to list MENA’s first DLT-based digital bond

Abu Dhabi Securities Exchange (ADX) is set to list the first distributed ledger technology (DLT)-based digitally native bond in the Middle East and North Africa (MENA), following the start of the pricing stage for the First Abu Dhabi Bank (FAB)-issued instrument. The bond, which will be available via HSBC Orion, Euroclear, Clearstream and the Central Moneymarkets Unit (CMU) in Hong Kong, represents a significant step in ADX’s digital asset innovation strategy and Abu Dhabi’s wider capital market modernisation efforts.

Issued by FAB and structured with the support of leading international law firms, the bond introduces tokenised finance to ADX’s product suite. It is designed to offer improved efficiency, transparency, and reduced settlement risk for institutional investors by leveraging blockchain-based workflows.

HSBC acted as sole global coordinator, lead manager and

bookrunner, playing a central role in bringing the end-to-end blockchain-based issuance to the region. HSBC Orion, the platform underpinning the transaction, is operated by the CMU and provides compatibility with global settlement infrastructure.

Abdulla Salem Alnuaimi, group chief executive officer of ADX, says: “The successful issuance of MENA’s first blockchain-based digital bond, in close collaboration with FAB and HSBC, marks a defining moment in our journey to transform capital markets through innovation. ADX was central in facilitating this milestone, ensuring the bond’s seamless integration with existing post-trade infrastructure and compatibility with global settlement standards.

“It aligns with the UAE’s national agenda to build a diversified, technology-driven capital market anchored in transparency, resilience, and long-term growth.”

## Schroders launches Global Digital Assets Centre of Excellence in Singapore

Schroders, a London-headquartered global investment manager, has welcomed the launch of its Global Digital Assets Centre of Excellence in Singapore.

Led by Marita McGinley, global head of digital asset strategy, the centre brings together a team of digital asset specialists based in Singapore, which will look to drive thought leadership and the development of best practice.

Core to the centre's focus includes its work to capitalise on new opportunities arising from tokenisation that complement active asset management, such as tokenised funds, collateral management, and treasury solutions.

Furthermore, the new centre will aim to build towards a scalable future operating model by creating a simplified, future-ready framework of reusable digital components (e.g. data, smart contracts, integration tools) that can be expanded across multiple platforms.

According to Schroders, McGinley and the team will innovate digital components through the application of tokenisation to use-cases for Schroders' core business to deliver client value and operational efficiencies.

The company says its aim to continue exploring the benefits of digital

assets for clients and partners will allow it to broaden investment opportunities, standardise operational processes, and build future-ready capabilities.

Gopi Mirchandani, head of client group, Asia, Schroders, comments: "As Asia continues to accelerate its leadership in digital asset innovation, Singapore's dynamic fintech ecosystem provides the ideal platform for us to reimagine how digital assets can unlock personalised, agile investment solutions at scale.

"Through close collaboration with key industry partners and regulators, we are not only shaping a composable finance ecosystem but also ensuring our clients can access a wider range of investment opportunities, manage their portfolios more efficiently, and adapt swiftly to evolving market conditions."

The launch aligns with Singapore's ambitions to be a global leader in financial technology and digital asset innovation, says Schroders.

Schroders has participated in initiatives such as the Monetary Authority of Singapore's Project Guardian, a global collaboration between policymakers and key industry players to enhance liquidity and efficiency of financial markets through asset tokenisation.



## Regents Gate Capital selects big xyt analytics

Regents Gate Capital has chosen big xyt as its preferred vendor for execution analytics and trading cost analysis, seeking enhanced transparency in European equity market structure. The London-based alternative investment firm, launched in mid-2024, required greater clarity into European trading venues spanning lit and dark pools, systematic internalisers and periodic auctions to minimise price impact and slippage while accessing more liquidity.

big xyt's execution analytics solution provides detailed volume curves, venue-level performance insights and rigorous liquidity profile breakdowns for Regents Gate Capital's trading universe. The firm says the platform enables the fund manager to engage in more informed discussions with brokers while supporting disciplined execution strategies.

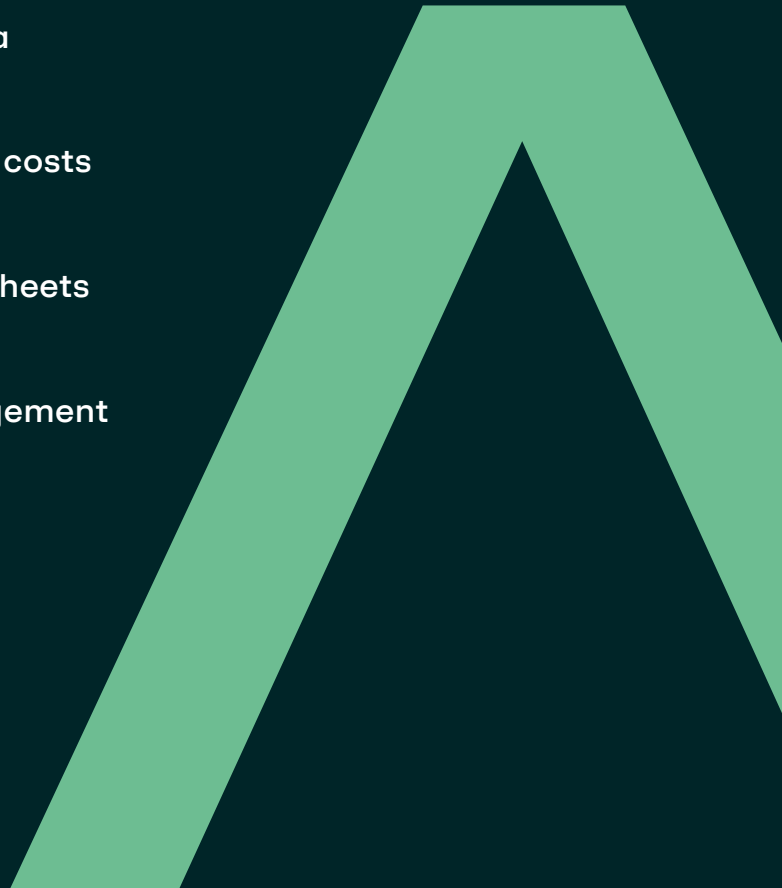
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### Broadridge to acquire Acolin

Broadridge has agreed to acquire Acolin with the aim of modernising and increasing transparency in cross-border fund distribution.

The firm says that the acquisition will create a robust pan-European fund distribution network, facilitating broader, more efficient access to investors and distribution partners.

Michael Tae, Broadridge’s group president of funds, issuer, and data-

driven solutions, says: “By optimising the management of fund launches, distribution and compliance, we will enhance global distribution and help asset managers reach clients more efficiently.”

Based in Zurich, Acolin is a distribution support provider with access to platforms and distributors. The firm can centrally manage distributor data, contracts, commissions, and compliance needs.



### JTC acquires Citi Trust

JTC has acquired Citi Trust from Citi in an attempt to bolster several of JTC’s key growth jurisdictions.

As part of the acquisition, Rob Laughlin, former head of Citi Trust and Wealth Planning, has joined JTC as group director for private client services.

Nigel Le Quesne, CEO of JTC, says: “This is a transformational transaction for the group and our Private Client Services division; it increases our presence in key growth markets in the US, Europe and Asia, and it brings further resilient annuity driven revenue to the group, as well as future growth opportunities.” ■

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A portrait of Amit Agarwal, a man with short dark hair, a goatee, and black-rimmed glasses. He is wearing a white button-down shirt under a dark blue and black patterned blazer. The background is a light grey gradient.

## Accumulating success

Amit Agarwal, head of Custody at Citi Investor Services speaks to Jack McRae about 25 years at the bank, the drive to simplify and the bank's newest ventures



When Amit Agarwal grew up, a career in the financial services space was always an appealing proposition. Decades later, Citi Investor Services' head of Custody has more than achieved that early ambition.

"There was always an appeal to being a part of the financial services industry and Citi was one of the first, and in many markets, the only foreign financial institution. It was one of the most aspirational brands growing up," he explains.

He entered the bank in its technology division focusing on global cash management and the securities franchise.

Agarwal smiles as he reflects that, "in a way, I started in the same business that I now find myself leading globally 25 years on. That early experience brought me some of the very foundational experience in the technology [of the industry]".

Now in a key leadership role, Agarwal is focusing on driving Citi's simplification agenda, set by CEO Jane Fraser. "We have reorganised ourselves along five interconnected lines of businesses, including our Services business, and Wealth, Banking, Markets as well as US Personal Banking businesses," he explains.

"Under Jane's leadership, we are bringing the synergies of all of these interconnected businesses together to serve our clients."

Agarwal says that when he first entered the post-trade space, the complex and detailed nature of the industry struck him.

Now, he is seeking to streamline, modernise and simplify back office processes.

## Tracking trends

"Things are becoming faster and more real-time," Agarwal says of what developments he is seeing in the custody space.

"That is not very dissimilar to the transition that is happening in the cash space, the securities markets are also becoming faster. A very obvious manifestation of that is shorter settlement cycles."

Yet, he adds that this is "only part of the story" and the underlying processes within the post-trade industry are all undergoing that transformation — from "corporate actions, acceleration of workflows, tax, emergence of digital market infrastructures, to the emergence of new asset classes."

Agarwal also identifies how data is becoming increasingly vital. He highlights the integral part that it plays in the client's journey and that "the procurement, provisioning, and availability of data has to be done such that clients can consume their data assets in a channel of their choice."

Agarwal also notes how the "continuous creation of wealth in the world and more people around the world climbing up the wealth ladder" is increasing demands on the financial services sector — notably in innovation, inclusion and access.

"It's such a profound trend that for a post trade business like ours, it becomes such an anchor point around how and where we see growth," he insists.

The growth in prominence of digital assets has also seen Citi develop new solutions and strategies. In addition to custody services for crypto-linked securities, the bank is aiming to develop tokenisation and digital asset custody capabilities. Recently, Citi partnered with SIX Digital Exchange and will become a digital custodian.

Finally, Agarwal looks at the impact of artificial intelligence.

"Any conversation would not be complete without talking about how artificial intelligence, machine learning and new technologies are fundamentally reshaping the way that our clients and ourselves are thinking about our businesses," he laughs.

The development of AI and new technologies are driving evolution across the asset servicing industry, but what is Citi attempting to achieve?

## Building the future

"We have a very significant technology investment agenda," Agarwal states. "Custody is part of our broader Services organisation, and the Services business is investing upwards of US\$1.5 billion a year on our platforms, infrastructure, innovation, data, and our analytics agenda."

Despite being one of the largest global custodians, Agarwal explains that their operating model means that "we are the direct custodian in most of the markets that we operate in".

On what his team is working on, Agarwal says: "We are completely rewiring our entire custody infrastructure and

## *“Success is not a single point in time. In 25 years, it’s a lot of small things that our teams do every single day”*

one of the key things that my team is focused on is using technology to fully integrate and standardise that unique network of 63 markets.”

One of the key challenges custodians face is that chains of custody can prove to be quite lengthy.

Agarwal is determined to make that process far less convoluted.

“We are in a unique position to offer a single technology stack by completely removing multiple layers of processing.

“We call this ‘Single Event Processing’, so the process and the experience is more real time and more instant, bringing enormous efficiency for our clients,” he explains.

Agarwal believes that by collapsing their custody layers to “eliminate sequential and duplicate processes translates into reduced latency, heightened efficiencies and quicker access to funds for our clients”.

He reveals that Citi is also building a new custody platform as a modular stack.

The new platform as a service will deconstruct that chain of custody from settlement and corporate actions to every other subcomponent as a modular service.

He adds: “Increasingly, clients are asking for platform services where we can be an extension of their infrastructure, and they can focus on their core activities. We have a number of those conversations going on.”

### **Looking back**

While Agarwal is looking to shape the future of financial services, how does he reflect on the last 25 years spent working at Citi?

“I have moved a number of roles, including from the cash side to the securities side of the house, and that is not coincidental. It’s a reflection of the opportunities that we have in our global franchise and within the Services organisation,” he begins. “With every new role, you build and you accumulate your perspective. It is quite staggering just how many things our vast business brings to our clients, and the more you move around the different parts of the bank, the more you start to appreciate the interconnectedness of our franchise.”

On whether he believes the bank has changed, Agarwal says: “We have moved from a brick-and-mortar bank to a digital-first bank. That is reflected in the way we have invested in our technology, the way we have invested in our skill sets, the way we have invested in our talent, and we are all going through a continuous process of learning, transformation and change.”

While Agarwal is unable to narrow down one proudest moment in his time at the bank, he has taken pride from every role and opportunity he has been offered.

“I am incredibly proud of all of the wonderful people in the bank that we work with day in and day out, and the opportunity to work with our clients who put their trust in us,” he explains. “Success is not a single point in time. In 25 years, it’s a lot of small things that our teams do every single day. It is a cumulative effect of all of those things that I’m very proud of.” ■



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# SOLVING THE MISCHIEF

Multrees' chief risk and compliance officer Rachel Robertson talks to Jack McRae about her fascination with rules, current regulatory trends and how her role is evolving with technology



All Rachel Robertson wanted to do when she was younger was have a corporate job. “That sounds really sad and I appreciate how silly the dream is,” she laughs. “My family moved to Texas because my dad was in oil and gas and while we were there, there was a ‘Take Your Daughter to Work Day’. I went to my dad’s office and I instantly fell in love with office living.”

The chief risk and compliance officer at Multrees has been involved in finance for close to 15 years, beginning her journey as an audit manager at Deloitte. Yet, having studied law at university, Robertson always wanted to return to understanding the “mischief”.

She explains: “I loved the law degree and one of my courses was how law is written, and going back to the mischief. In the legal sense, why are we putting this law in place? What’s the mischief we’re trying to address?”

Robertson continues to explain that this principle has remained her guiding principle throughout her time at Multrees. From joining as a financial controller, she has also held the position of head of finance, risk and compliance, and is now chief risk and compliance officer.

“Every rule that we talk about we draw it right back to that mischief, and it goes back to that point that it makes it all real. We are really helping somebody. We exist to tackle that mischief of them not wanting to have a whole extra set of rules to deal with,” she says.

## Balancing act

Robertson's knowledge and understanding of regulation is palpable and she lights up at the mention of consumer duty. "I find it really hard to believe it's been two years. I know we've been talking about it for four or five years, but two years from the anniversary feels wild. Time really does fly," she says.

She explains that she had expected the regulation to have been trimmed and narrowed in that time, but, she suggests, "the fact that we haven't is an indication that it has worked."

The approach to consumer duty is reflective of what Robertson believes is a pattern in the Financial Conduct Authority's (FCA) approach to implementing new rules. "The two extremes of the spectrum of FCA output at the moment is either the broadest or the most specific," she explains. "I think they're going to stay at those sort of fair ends of that spectrum."

Does she believe that strategy is working? "It feels like it's working. For example, for crypto, they couldn't have come out on that broad end of the spectrum, because it's too complicated. There is too much that can go wrong and crypto is already rife for fraud and abuse," she replies.

One of the hardest challenges for regulators is finding the balance between transparency and efficiency. Robertson believes that that balance is "absolutely" tricky and adds: "The data requirement is only going to increase and although we might be in a little phase where they're saying, 'You don't need to give us this data', the reality of it is there is no way that we are not moving towards, in 5, 10, 20 years' time, all this data must be available.

"When you think about transaction reporting, there could be 100 data points about that transaction and if you've suddenly got to produce all these 100 data points, in the right order, in the right place, in the right format, that will be tricky."

When asked how firms should consider their approach to the ever-increasing importance of data, Robertson kept it simple. "It's got to be back to basics and build from basics," she says. "You need to make sure that the data warehouse is the strong foundation for absolutely everything that you do."

## The perfect gap

Looking into the future, it is difficult to see a financial services industry not heavily reliant on artificial intelligence. At the heart of that evolution lies the importance of accurate data.

"We'll have achieved bingo by mentioning AI," Robertson jokes.

"But that is something that people are talking more and more about. AI is all about data. All of the difficulties in implementing AI are about the data going in. If you don't have the security of data, then you can't use AI."

AI is not just of interest to the asset servicing industry, Robertson and Multrees are paying particularly close attention to the ways in which they can use the rapidly evolving technology in their work processes.

"In the next five years, I want to really get into the compliance side of AI and the ethics," she says. "We're having very, very early conversations about AI. We're thinking about how we can better line up our data, how we can get more data in, how we can get multiple data sources and build that out so that we have that super exciting, strong foundation."

One of the key points of regulation dominating discussions, interviews and meetings is the UK's shift to a shorter settlement cycle on 11 October 2027. The necessity to bring in automation and AI-powered technologies to help cope with the pressures of trades being settled in a shorter time frame.

Robertson is already looking beyond 2027 and T+1. "We've been talking about accelerated settlement for the past couple of years. We're going to be talking about, and I'm thinking more about, anticipatory settlement," she explains.

Robertson draws similarities of anticipatory settlement with viral social media videos. "It is like those satisfying videos where something fits perfectly into something, and it just slides away and it's gone," she explains. "I think that's where we need to move with settlement. Everything we've done for accelerated settlement is on those lines. It is making sure that the perfect gap exists for the settlement, so that all you need to wait for is the things sliding over and falling into the gap that you've created for that settlement to happen."

Returning to the idea of the mischief, Robertson believes the mischief that must be solved is how to make that 'perfect gap'.

“For anything that we do, we need to make sure that we’re doing all of the prep so that we’re just ahead of the thing that’s happening. So when it does happen, we’re ready for it, and we’ve got everything that we need.”

## Buying eggs

“I wouldn’t want to draw direct correlations, but if we take everything that’s been happening geopolitically over the past 10 years — we’ve even had a pretty tough time in the past month — there is probably an alignment to the focus of ESG versus that very broad alignment of how left and how right the world or any given country is at any given time,” Robertson explains.

The impact of geopolitical tensions is more of a concern for the front office and investment managers, but Robertson admits there is still an element of concern she has to maintain. “The security of the assets is paramount,” she says. “It’s what any grey hair I might have is due to. We need to make sure that we are prepared for whatever that might look like.

“I’m not suggesting anything of the sort, but my dad used to always talk about how they would build data centers outside of the M25 and the reason is bombs. It’s wild that you even have to think about that, but you don’t build a data centre or any key infrastructure inside the M25 because that would be a problem in the absolute worst case scenario.”

Robertson admits that she is having to consider worst case scenarios “a lot more”, but those worries are limited to just having plans in place for those instances rather than “spending too much energy worrying around that.”

One key area of regulation that has fallen from prominence in recent years, reflected in a right-wing shift, is ESG.

Asked whether she believes it is still an important topic for firms and regulators, Robertson shrugs: “I think it remains a focus for the people for whom it is a focus. What I mean by that is, beyond the regulation it probably didn’t matter to some people. They decided that, although it’s important, they might have nodded towards it, it wasn’t going to be the most performance enhancing way of doing things morally better.”

A change in that attitude is unlikely too, Robertson suggests. “I’m not going to say it’s ended up a niche, but it’s ended up a product as opposed to a lifestyle. You can choose to buy free range

eggs, it is an option, but if you don’t care, you’re just going to get whatever eggs look nicest or cheapest.

“With ESG, it is an option, but if you don’t care then you don’t care beyond the rules. Obviously, rules help a little bit, but until the FCA or another country’s regulator says: ‘We want to be the most ESG friendly. We want this to be at the top of everyone’s list,’ you’re leaving it up for optionality.”

Ultimately, Robertson believes that unless end consumers drive a shift towards ESG-centred investments, there is unlikely to be a return of ESG to the forefront of the industry’s discussions.

“You can hope that, but if they’re not motivated by that, you could force people to be motivated by it, but we’re not in that position,” she admits.

Whether it is to return to the heart of developing regulations in the near or distant future, Robertson will no doubt be on the lookout for yet more mischief to solve. ■



**Rachel Robertson**

Chief risk and compliance officer  
Multrees Investor Services

# From accountancy to custody

Niamh Byrne, head of Revenue Operations at Zodia Custody, talks to AST about her journey from a Big 4 accountancy firm into asset servicing

**Can you give me an insight into your personal journey into the asset services industry, why did you decide this was the career for you?**

I took a more scenic route into the asset servicing industry, with my career starting in one of the 'Big 4' accountancy firms, where I trained as a chartered accountant. During my time there, I gained a strong foundation in financial services, auditing, and risk management, which gave me a deep appreciation for the intricacies of traditional finance. As my training contract drew to a close, I saw an opportunity to bring the skills and discipline I had developed into the digital assets servicing space by joining Zodia Custody.

What drew me most to digital assets custody was the challenge of working in an industry that was still defining itself. It is a field where innovation and adaptability are key and I was eager to contribute to building the infrastructure that will support the future of finance. For me, this step into the asset servicing industry was the perfect blend of leveraging my past experience while embracing a new and dynamic world.

**What aspects of your job do you enjoy the most?**

I enjoy having the opportunity to work at the cutting edge of finance and technology, Digital assets are reshaping the financial landscape, and being part of an industry that is driving this transformation is exciting. The digital assets sector is rapidly evolving and, while it tests your problem-solving abilities, it also exposes you to a wide variety of situations and enables you to work with a diverse range of people and teams. In my role, I collaborate with many teams, from developers to legal experts, to deliver secure and efficient solutions without compromise. This dynamic environment means no two days are the same which keeps me motivated and engaged.

**How do you find your experience in the industry as a younger/newer person, compared to those who are more established? Are there pros and cons to each?**

One of the best aspects of the crypto industry is that it is still relatively new, which means that everyone, regardless of age or experience, is learning and adapting together.

Unlike traditional finance, where seniority often correlates with experience, the digital assets space is one where fresh perspectives and innovative thinking are highly valued.

As a younger person in the industry, I have found this to be both empowering and challenging. On one hand, I am able to contribute meaningfully, while on the other, the rapid pace of change means there is always more to learn. This makes staying ahead of the curve a 24/7 job.

That said, I think the diversity of perspectives in crypto is one of its greatest strengths. Whether you are a seasoned professional coming from TradFi or a newcomer to the asset servicing world, everyone brings something unique to the table. It is a truly collaborative environment where innovation thrives.

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

One common misconception about the asset servicing industry is that it is a purely administrative or behind-the-scenes job. In reality, it is a highly strategic field, especially within digital assets.

Custodians play a critical role in ensuring security, compliance, and accessibility of assets, which is foundational to the growth of the ecosystem.



As a woman in the space, I would like to see greater diversity and inclusion in the industry. While progress is being made, there is still work to be done to ensure all underrepresented groups have equal opportunity to contribute and lead.

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

The training process at Zodia Custody is very much hands-on and immersive, which aligns perfectly with the fast-paced nature of the space. Rather than a formal training programme, new employees learn through real-world experience, working alongside experienced colleagues on projects.

This approach allows new joiners to dive straight into the action and quickly develop a practical understanding of our industry. The dynamic environment also encourages you to take initiative, ask questions, and explore areas of interest.

While it can be intense at times, this style of learning has equipped me with the adaptability and problem-solving skills needed to thrive in such a rapidly evolving industry.

**In terms of your career, where do you see yourself in 10 years?**

A challenging question as it is hard to know where the digital assets space will be in two years, let alone in 10!

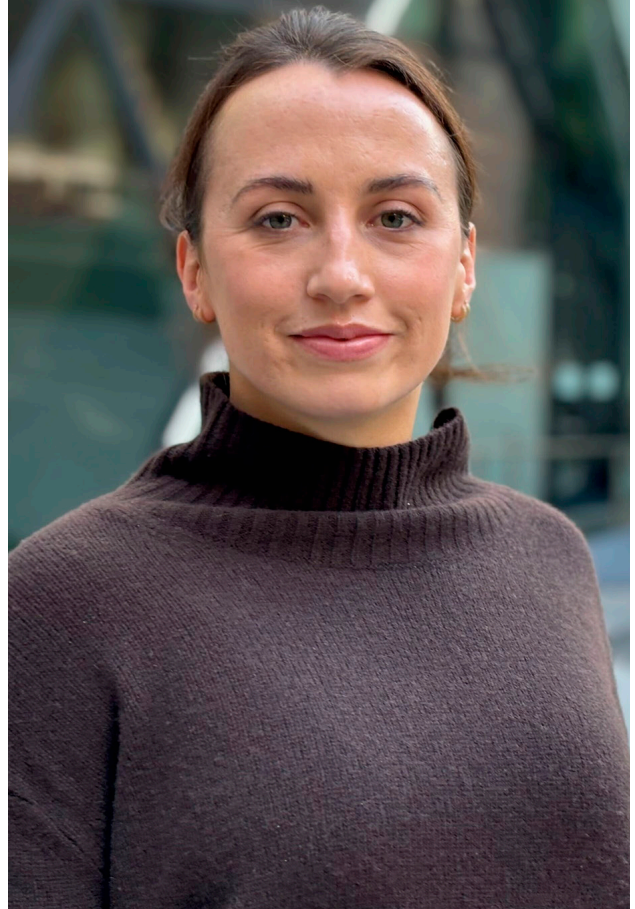
I would like to see myself continuing to grow and contribute to the digital assets and financial services industry. I hope to remain passionate about being part of this evolution.

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

My advice to young graduates would be to stay curious and be ready to adapt to ever-changing scenarios. Don't be afraid to ask questions and seek out mentors, there is so much to learn from everyone you meet.

Finally, I would stress the importance of remaining resilient. There will always be challenges to navigate, so perseverance and a positive attitude will take you far! ■

***“Don't be afraid to ask questions and seek out mentors, there is so much to learn from everyone you meet”***



# Industry Appointments



## Apex Group appoints Wang as Chief AI and Data Science Officer

Apex Group has appointed Helen Wang as its new chief AI and data science officer.

In this role, Wang is responsible for helping the financial services provider in becoming an AI-driven solution provider.

With over two decades of experience, Wang has worked closely with family offices, sovereign wealth funds, and institutional investors across America, Europe, Asia, and the Middle East.

Wang says: “Apex Group is uniquely positioned to leverage data and AI to enhance its global service delivery. I am ready and committed to contribute and help shape the future of financial services.”

Peter Hughes, founder and CEO of Apex Group, adds: “Helen brings a wealth of global experience and thought leadership in responsible AI and digital transformation.

“As we navigate this ever-changing marketplace, her appointment reinforces our commitment to innovation.”

## RBS International appoints Howard as CEO

RBS International has appointed Jane Howard as CEO. She moves across from Ulster Bank where, since 2018, she had also been serving as CEO.

On her new position, Howard says: “The business has a strong reputation for customer focus and I look forward to working with the team to build on that success and help shape the next chapter.”

Succeeding Oliver Holbourn, she will report to the CEO of NatWest’s

Commercial and Institutional franchise Robert Begbie and become a member of the executive committee.

Begbie says: “She has a deep understanding of working across NatWest, successfully leading teams through transformation, innovation and expansion.

“Jane’s knowledge of our business and the market will be invaluable as we continue supporting customers across our various jurisdictions.”

## Vistra appoints Jenkins as group CEO

Vistra has appointed Kim Jenkins as group CEO, succeeding Simon Webster.

Jenkins had previously been serving in the same role at Tricor and, following its merger with Vistra, became chief operating officer in early 2024.

Vistra says that having played a key role in overseeing the merger of the two companies, Jenkins will now be responsible for leading the company in its next phase of its operating cycle.

# 20 years of leaping ahead in asset services



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### **Sobrinho becomes Aztec's Head of US Technology**

Aztec Group has named Jose Sobrinho as head of US Technology. In this role, he will be responsible for the group's US-based technology initiatives alongside Charlotte Light, chief technology officer, and Oliver Sinclair, director of technology.

He has over three decades of experience in alternative investments technology and has held senior positions at State Street Bank, Citco Fund Services, and JPMorgan Chase.

Scott Kraemer, head of markets for the US, says: "Having worked with him before, I am very confident that his expertise in larger-scale private equity technology implementations and digital modernisation, coupled with his deep experience building Waterfall, Analytics and Data Distribution solutions, will be instrumental as we continue to scale and innovate as a premium provider of private market services."

### **Rayanova announces departure from Clearstream**

Krasimira Rayanova has announced on LinkedIn that she is leaving Clearstream. She departs after over two decades as part of the Deutsche Börse group, having first joined as an account manager.

Rayanova then spent almost eight years at Eurex Clearing before moving to Clearstream where she most recently served as head of European custody and asset servicing product development.

On her career, she says: "I am reminded of the incredible support, friendship, and camaraderie that have made this journey so special."

Rayanova is yet to announce what her next position will be.



### **Moral Santiago joins ISSA board**

The International Securities Services Association (ISSA) has appointed Rafael Moral Santiago to its board.

Recently appointed as head of Securities Services and member of the executive board at SIX, Moral Santiago joins the board with over two decades of experience.

As well as SIX, he has worked at HSBC and Deutsche Bank in a variety of senior leadership roles.

On his new role, Moral Santiago says: "SIX has been involved as a key player in ISSA since 1988 and I am excited to join the ISSA Board during a period of significant industry

transformation, both in terms of market infrastructure and technology enablement. I look forward to sharing my knowledge and experiences with the ISSA Board and team to address some of the significant opportunities and challenges that the industry is facing."

Margaret Harwood-Jones, ISSA board chair, adds: "Rafael's broad global knowledge and network will assist ISSA to deliver our goals and grow the franchise. Rafael joining as SIX representative is great news for ISSA and the ISSA Board looks forward to working with Rafael to continue its objective to shape the future of securities services."

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**Ogier Global appoint Fu**

Ogier Global has appointed Samantha Fu as director in its Singapore office. Fu will focus on delivering corporate governance solutions for offshore investment funds, including hedge funds, private equity funds, and segregated portfolio companies. Before joining Ogier, she worked as an independent fund director with global professional services firms based in the Cayman Islands, British Virgin Islands and Singapore.

Tervinder Chal, managing director of Ogier Global in Singapore, comments: "Samantha is a well-qualified and talented addition to the Ogier Global team, and we're pleased to welcome her."

**IQ-EQ appoint Doshi and Ikeda**

IQ-EQ has appointed Divya Doshi and Koji Ikeda with the aim of accelerating its expansion across Asia.

Divya Doshi has been brought in as managing director, sales for Asia and the Middle East, and will be based in Singapore. He will focus on deepening ties with family offices, institutions, and sovereign wealth funds.

Doshi says: "Asia and the Middle East are vibrant, fast-evolving markets, and I look forward to working with our talented teams to deliver innovative solutions and strengthen our client partnerships."

**Tofil joins CACEIS**

Agnieszka Tofil has joined CACEIS as head of custody settlement.

She leaves her previous position of custody manager at RBC Investor and Treasury Services to join the asset servicing provider.

She holds over a decade of experience in the financial services industry and has also worked for Citibank and Northern Trust.

She will continue to be based in Dublin, Ireland. ■

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# ASSET SERVICING TIMES

## Miss the last issue?

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### Sustainable investment landscape in APAC

Jules Bottlaender, head of sustainable finance APAC, Securities Services at BNP Paribas, talks to Asset Servicing Times about the growth of sustainable investing across Asia Pacific



ESG 25

As the world grapples with environmental and social issues, the spotlight has slowly been brought to the Asia Pacific. In APAC, structural reforms, stringent regulations, and overnight trade policymakers have helped drive the transition towards a more sustainable economy.

However, has this wave of sustainable finance maintained its momentum? Do have financial institutions and investors started to doubt the effectiveness of sustainable investments?

#### Disclosing on climate

When questioned on the current state of the sustainable finance market in the region, Jules Bottlaender, head of sustainable finance APAC, Securities Services at BNP Paribas, maintains a more than positive outlook. In his eyes, "APAC is truly on the right track" in terms of progression.

The region has done this by taking on a "lower approach", he says, where countries in the Asia Pacific have been able to enable the implementation of sustainability regulations around the world and learn from their failures and achievements. "Although Europe has been leading in sustainable finance, particularly in product innovation and regulations, APAC has been closely following."

Regulators that have followed this route, namely the application of broader international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB), have proven to be a success across the region. Rather, what could appear as a fragmentation...

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### People Moves

Each brings extensive experience to his new role from his tenure at the London Stock Exchange Group as CEO, where he played a leading role in building LSEG into a more ESG global brand.

Most recently serving as global vice and regional managing director, responsible for the UK and Ireland markets and awarded investment on a global scale.

Commenting on the transition, LSEG says: "The new CEO has led the stock and innovation performance since the regulatory transition and I look forward to working with the talented team to accelerate our market presence and deliver exceptional value to our clients."

#### Mulling comes to Broadridge

Broadridge has been announced to lead the firm's new strategy, led by CEO John W. Mullen, who will be joined by former CEO of Broadridge, John W. Mullen, as the new CEO of Broadridge's Global Services and Support of North America, Europe and Asia Pacific.

The new role, Muller will lead the Broadridge team.



Astec Group adds to services

## ASSET SERVICING TIMES

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### ANNA re-elects board of director heads

ANNA, the Association of National Banking Agencies, has re-elected Sorinel Uchiri, managing director of WM Corporate, and Laura Sauter, director of asset sales and syndication at UBS, to its board of directors.

Uchiri continues as chair of the ANNA based on his previous role as chair of the ANNA board of directors, where he is responsible for overseeing management study activities, including the strategic direction of ANNA, and International Organization for Standardization (ISO) matters.

Uchiri will continue to perform as vice chair of ANNA until he is replaced as vice chair.

### Bigtel secures digital asset licence in Georgia

Bigtel has been given regulatory approval in Georgia to operate as a digital asset exchange and custody wallet services provider through the Tbilisi Free Zone.

The new licence allows Bigtel to expand its banking portfolio in Eastern Europe.

"Georgia is an example of how strategic public-private can open doors for growth while guaranteeing asset safety and increasing accessibility."

"Bigtel's goal is to work hand-in-hand with jurisdictions that understand the long game – where crypto is a key player for the new emerging global economic infrastructure."

## FINDING YOUR PURPOSE

Andrew Douglas on his career, leading the UK T+1 Taskforce, and what comes next



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