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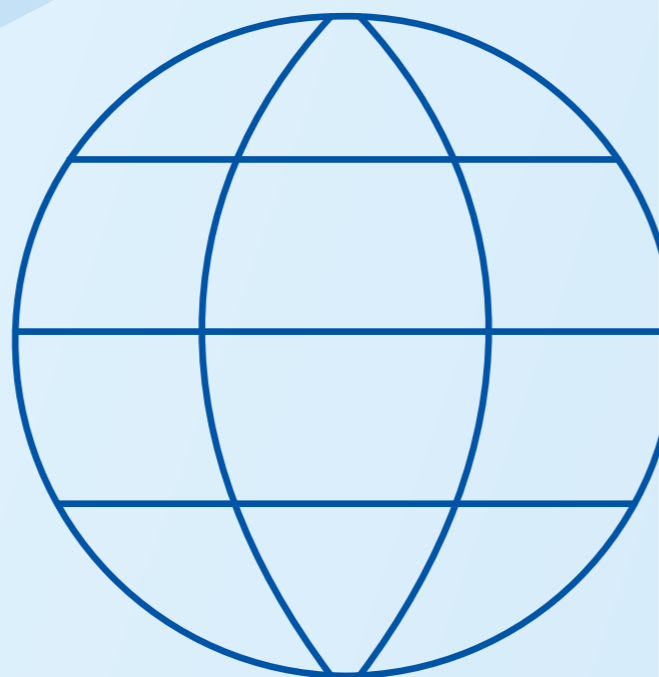
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Asset Servicing: Meeting Operational Challenges in Post-Trade Activity



Asset servicing is a foundational aspect of post-trade activity, handling crucial operations for asset-owning organizations in areas like cost management, risk control, and regulatory adherence. Despite its significance, it often operates behind the scenes due to its complexity and lack of standardization. Yet, as financial institutions strive to align with evolving client and regulatory demands, they face a range of operational challenges. Addressing these issues is essential for risk mitigation and enhancing the effectiveness of asset servicing.

Corporate Actions: Complexity and Operational Risks

Corporate actions management—covering tasks such as cash distributions, stock adjustments and loan amendments — can be challenging within asset servicing. While executives might see these processes as routine, operational missteps can have substantial financial and reputational consequences, attracting scrutiny from both regulators and stakeholders. Errors here are not merely isolated incidents; left unchecked, they can escalate into systemic issues, causing monetary losses, regulatory exposure, while eroding client confidence.

Building awareness of the risks within corporate actions management and continually adapting operational strategies are critical. However, achieving this awareness faces structural challenges. Corporate actions typically involve numerous intermediaries, but communication among them is limited. Issuers, for example, tend to engage only with their registrars and asset owners. To address these communication gaps, organizations need a comprehensive view of the entire corporate actions lifecycle, assessing risks at each stage. By understanding the lifecycle as an interconnected process, organizations can prioritize improvements and ensure effective risk control across operations.

Key Strategies to Tackle Asset Servicing Challenges

1. People: Balancing cost management with the necessary expertise for corporate actions processing is critical. Different corporate events require varying levels of skill; while tasks like cash dividend processing are relatively straightforward, managing rights issues can be complex and requires specific knowledge to mitigate reputational and regulatory risks. Business Process as a Service (BPaaS) offers a flexible, cost-effective solution, allowing firms to outsource certain operations to maintain continuity, especially in disruptive times. BPaaS models have proven invaluable, especially during global disruptions like COVID-19, by enabling scalable, remote operational support aligned with market demands.
2. Platform (Technology): Technology plays an essential role in creating scalable and resilient asset-servicing operations. Organizations must consider whether to build in-house technology solutions or adopt third-party platforms, balancing these choices against growth projections and operational needs. Advanced technologies like machine learning and artificial intelligence (AI) are increasingly leveraged to streamline tasks, such as data cleaning and decision-making, which help address the complexity of corporate actions. APIs further support cross-platform integration, essential given the vast network of post-trade participants. The rise of SaaS and BPaaS solutions in asset servicing highlights a trend toward flexible, cost-effective infrastructures that meet both regulatory and client expectations.
3. Process (Operational Activities): Optimizing processes is central to effective asset servicing, and workflows must be precisely aligned with both techno-

logical and human resources. Operational processes must remain adaptable to legal and regulatory requirements, especially when incorporating new platforms. A critical objective is ensuring the timely and accurate execution of each corporate action, which affects essential downstream activities like net asset value calculations and cash reconciliations. Clear, standardized operating procedures can prevent operational disruptions and facilitate the integration of new technologies, bolstering overall process efficiency.

The Role of Issuers in Asset Servicing

Issuers play a pivotal role at the start of the corporate actions process but are rarely involved in the subsequent data management stages. To streamline operations and reduce risk, asset-owning organizations advocate for direct issuer involvement, proposing that issuers serve as the primary source for corporate action data. This approach would create a reliable, unified data source for all events, originating from shareholder decisions at meetings and disseminated through standardized channels.

The 2019 Shareholder Rights Directive II (SRD II) represents a regulatory push toward greater issuer involvement, encouraging issuers to serve as the central "source of truth." This shift would enhance data accuracy, improve timing, and boost the quality of information in entitlement management, reconciliations, and reporting. By aligning issuers, custodians, and intermediaries around consistent data, the asset-servicing ecosystem can strengthen data integrity and bolster stakeholder trust.

Asset Servicing in the Broader Industry Context

Asset servicing is not just a back-office function; it is critical for maintaining compliance, meeting client expectations, and managing transactions effectively. As corporate structures evolve and regulatory demands intensify, asset servicing must adapt to handle increased complexity and satisfy the demands of tax authorities, regulators, and investors. Organizations are increasingly reliant on asset-servicing processes to deliver accurate, timely information to stakeholders—whether managing shareholder responses or meeting stringent reporting requirements.

Corporate actions are also influenced by external factors like economic conditions and internal organizational shifts. Therefore, asset-servicing teams must proactively address these variables to mitigate risks and enhance service quality. Collaboration with technology vendors, fintech firms, and issuers enables asset-owning organizations to establish a resilient framework for corporate actions. In doing so, they transform asset servicing from a procedural task to a strategic contributor within the post-trade landscape.

Despite its challenges, asset servicing, especially corporate actions management, is crucial for the smooth functioning of post-trade activities. By enhancing collaboration, focusing on talent, technology, and process, and integrating issuers into the data flow, asset-owning organizations can improve risk management and operational efficiency. Adopting advanced technology and fostering industry partnerships can elevate asset servicing from a cost center to a vital component of the financial ecosystem, meeting the complex demands of today's highly regulated landscape.

George Harris, Senior Director,
Business Operations and Delivery Management,
Data Management Solutions, FIS



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Digitization & the Management of Risk in Asset Servicing

TCS BaNCS™

There has always been risk in processing Corporate Actions, driven by the nature that mistakes frequently are linked to open market price movements. There has been significant progress in recent years to find stronger models for identifying and classifying risk, and options to mitigate these risks. Against this backdrop, we discuss what industry players should be focused on over the next phase of developments?

Before we examine this, let's look at the recent history. We have made important strides in message standardization under ISO 15022 and 20022, along with greater impact in the SMPG market standards. Despite this – the industry still lacks a market-wide agreement on how adherence or compliance with these standards should be measured or tracked.

On the back of this, automation has improved, as technology and tools for client instruction processing, data normalization and formatting, and rules/workflow configuration have taken a significant step forward, bringing performance levels that are a significant level higher than older platforms. Embedded in the workflow change is advent of dynamic dashboards and work queue prioritization that leverage a range of risk parameters, to ensure that the highest priorities are clearly identified.

New regulations, including SRD II and Score bring tighter standards for investor notification and adoption of ISO 20022 standards. At TCS BaNCS, we see the importance of ISO based data models and agile models that can move between ISO 15022 and ISO 20022 is fundamentally important.

There are some areas that need more focus as we take digitization to the next level, one is the resolution of exceptions. Although, we have developed stronger solutions for the "happy path" processing, we have not made the same progress when dealing with breaks or exceptions, where resolution needs interaction between different parties.

The timeliness of exception resolution has become a far higher priority, in part due to the focus on real-time data and reporting, but also due to higher interest rates and the balance sheet costs that are often associated with areas like open market claims.

What are these areas of opportunity to resolve?

The key areas where we see exceptions arise in volume, and the operations user is alerted to them – "processing by exceptions", and these include markets claims, claim payments, reconciliations of entitlement and eligibility, and open instructions.

These processes are still frequently manual and can involve multiple parties in the chain between investors and issuers, or trading counterparts. Traditional tools such as phone, fax, email or free format SWIFTS lack the ability to provide a full history linked to a single event, causing repetitive work and extended resolution periods. They lack any tools for work allocations or recognizing updated contact points or out of office coverage. And this in turn hinders analysis of E2E processing challenges, and future actions to resolve problems with the design of the operation model.

What role is technology playing in improving these challenges?

There are few technology solutions to consider here, but key drivers would be in the digitization space, with a greater use of API, cloud sharing platforms, ML and AI.

Consider API, where data sets can be requested and shared seamlessly. One of the highest time-consuming activities is taking data from one source to another and maintaining its integrity and ensuring its content remains.

At TCS BaNCS, our focus is to provide standard APIs to remove the need for the user to request the data, capture it, rekey it and check it, before they can actually use it, replacing this with a growing set of use cases that compliment workflow engines, and common exception based use cases. Apart from the benefits of rekey, it ensures that the latest data records between two parties are used when initiating resolution, rather than using out of date reporting.

We talk about the evolving importance of historical data and Machine Learning, where common issues and query resolution can be taught based on historical instances. This will remove some processing steps and reduce new queries as they could be resolved on historical cases.

Cloud is helping in bringing shared exception resolution platforms, where multiple parties bring their issues to a shared platform, where history and the linkage to the original exception is retained throughout the life of the enquiry. At TCS BaNCS, our focus is to provide a high level of integration with our partners platforms, avoiding the rekeying of underlying data at the start of the enquiry, and where possible updating statuses to reflect the resolution progression. This sharing and automation will reduce the resolution timeframes, while also storing all correspondence in one place for review and audit purposes.

Finally, the work on AI use cases continues to progress, and while the opportunities to further expedite exception resolution are very clear, it is important to build up the data on current models and challenges as a key part of this journey. We see this as an incremental step rather than replacing any of the areas outlined above in the near-term.

How would this work?

In summary – these tools and use of data are highly complementary rather than any working in isolation to solve the underlying problems. We see the use of APIs as a critical first step, to validate up to the minute information or expand the depth of information. Machine learning can compare different data sets, and fast track paths to resolution, while the use of exception resolution cloud platforms allows multiple entities or internal departments to see the path being taken to resolve differences in view.

Coupled with this is the need for analytical engines to learn from common errors and challenges, as we seek greater synchronisation between Custodians, Investors and Market Infrastructures. As much as we have made great strides in automating the "Happy Path" our focus now needs to bring stronger digital tools to the exception paths.

Alan Lawman, Product Specialist
 TCS BaNCS



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Corporate actions: A strategic pillar for operational excellence in the wealth management industry



Corporate actions are critical events in financial markets that impact investments, influencing portfolio valuations, client decisions, and operational processes. For wealth managers, ensuring timely and accurate handling of these events is essential to maintaining trust, minimizing risks, and ensuring client satisfaction.

In the UK, the wealth management sector faces strict regulatory oversight to mitigate risks associated with corporate action defaults. The Financial Conduct Authority (FCA) has been actively focusing on operational resilience, consumer duty, and adherence to market practices. Failures in corporate action management, such as delayed or incorrect processing of dividends or rights issues, can lead to financial losses for clients and damage market integrity, resulting in significant penalties for wealth managers. For example, managers may face financial penalties, regulatory investigations, and reputational damage for non-compliance with market timelines. These penalties can also extend to custodians and third-party service providers, emphasizing the importance of clear communication and data accuracy.

Corporate actions: A key to portfolio performance

Corporate actions—such as dividends, mergers, and stock splits—play a significant role in shaping the performance of investment portfolios. Efficiently processing these events ensures that investors receive entitled benefits and helps maintain accurate valuations across portfolios. In contrast, delays or errors can lead to financial penalties, reputational damage, and even client dissatisfaction.

The challenges of manual processing

Many firms still rely heavily on manual processes, which are prone to human error and inefficiencies. Handling complex corporate actions—such as voluntary offers or multi-step reorganizations—requires timely communication between multiple stakeholders, increasing operational risks. Manual interventions, especially during high-volume periods, can expose firms to missed deadlines and compliance breaches, affecting the integrity of investment portfolios. Automation ensures adherence to market deadlines and facilitates accurate reporting, safeguarding firms from penalties and investigations.

Various research studies highlight the costs and risks associated with failing to optimise corporate actions processing:

- Estimates of losses due to missed or mismanaged corporate actions are hard to come by, but the consensus is that over USD 1 billion is lost every year.
- The risk to firms' front offices from sub-optimal trading decisions is estimated to be anywhere between USD 1.7 billion– over USD 8 billion per year globally.
- Firms in the industry spend very large sums on measures to prevent processing failure. Available data on the European fund management industry indicates that firms incur total actual costs of USD 70 million to over USD 150 million per year.

Reasons for corporate actions failures

- 98% of firms cite manual processing of corporate actions for operational errors.
- 71% blaming late corporate actions notifications.

Automation as the way forward

Automated systems, like Contemi's award-winning Wealth Intelligence Corporate Actions, improve the accuracy and timeliness of processing, reducing the reliance on manual interventions. Our solution also ensures compliance by meeting strict regulatory deadlines. Embracing automation not only reduces operational risks but also allows firms to scale efficiently and focus more on value-added services for clients.

The cost of inaction

Failing to modernize corporate action processes can have significant costs. Inaccurate or delayed processing can lead to missed client entitlements, financial penalties, and strained relationships with clients and regulators. As the volume and complexity of corporate actions increase, firms need to proactively invest in robust systems to stay competitive in an evolving market.

The U.S. Securities and Exchange Commission (SEC) has recently taken action against firms for widespread failures in maintaining required records and reporting accurate data, which is essential for market oversight and investor protection. One example involves firms fined for failing to properly report transactions and maintain communication records, resulting in a combined \$88 million penalty.

The overall message from regulators is clear: firms need to enhance operational processes, including through automation, to meet compliance requirements efficiently and avoid costly enforcement actions.

A strategic imperative for growth

In the modern wealth management landscape, effectively managing corporate actions is more than just a back-office function—it is a strategic priority. Firms that integrate automation and streamline their processes position themselves better for growth by improving efficiency, reducing risks, and enhancing client experiences. Treating corporate actions strategically is key to staying agile and competitive in today's financial environment.

In summary, automation in corporate action management is no longer a luxury but a necessity for wealth managers. It provides a competitive edge by improving operational efficiency, reducing risks, and enhancing both compliance and client satisfaction. Firms that invest in automation are better equipped to handle the increasing demands of today's financial markets and deliver superior service to their clients. By understanding and investing in automating corporate action management, wealth managers can ensure seamless operations and foster long-term relationships with clients, supporting sustainable growth in an increasingly complex market.

For more detailed insights, visit <https://win.contemi.com/automate-corporate-actions/> to learn how our award-winning Corporate Actions solution can help automate your operations. Or write to us at info@contemi.com for a demo.

Amrik Sanghera, Solutions Director
Contemi Solutions – Wealth Intelligence
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CORPActions 2024

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Welcome to CorpActions 2024

Wednesday, 13th November

8.30 Registration Opens
Morning refreshment and pastries
 Meet the exhibitors including product demonstrations and begin networking with your peers from across Europe

8.50 Chair's Welcome
Lesley Gomm, MD, Global Head Custody Asset Servicing and Head of EMEA Custody Operations, J.P. Morgan

9.00 Chair's Opening: An Insider's View Of The Asset Servicing Industry
 A review of the asset services industry from the 1980s to the present. How it has developed and the direction of travel.

Lesley Gomm, MD, Global Head Custody Asset Servicing and Head of EMEA Custody Operations, J.P. Morgan

9.30 Best Practices In Corporate Actions Automation
 A discussion about how to address some of the major challenges facing Corporate Actions Operations groups. What options are available to improve your process in the most efficient and effective way?

- What are the core issues and challenges currently facing the asset servicing sector?
- What is the long-term case for industry standardisation from issuer to investor?
- How can financial institutions modernise their systems to minimise cost and risk currently associated with asset servicing?

Adam Stern, CEO and Founder, Ibacas Consultancy
Steven Edwards, EMEA Corporate Actions Manager, Invesco
Kaysar Abdin, Executive Director - Global Technology Head for Asset Servicing, Morgan Stanley
John Kirkpatrick, Vice President, Product Management, Broadridge
Valere Behira, Global Head of Custody Services, Societe Generale Securities Services

10.15 The Opportunities for Enhancing Investor Performance in Asset Servicing
 While the focus on risk management, resilience, and automation tends to preoccupy management in asset servicing, there is a growing focus on the level of active participation in corporate events by retail and institutional investors. There are clear benefits to further digitization of the end-to-end (E2E) lifecycle in asset servicing. The panel will discuss how technology and stronger digital agendas can simplify and streamline tools for institutional and retail customer experiences. Additionally, they will explore the role of a stronger digitization agenda and emerging tools like machine learning and AI in enhancing operating and investment performance for investors.

Giles Elliott, Global Head of Business Development, TCS BaNCS

Alan Lawman, Product Specialist, TCS BaNCS

Aneet Shah, SVP, Global Head of Custody Product, State Street

Vikram Maheshwary, SVP, Asset Servicing, Northern Trust

Rebekah Button, Senior Vice President, Custody Product Manager, Asset Servicing, Citi

11.00 Networking Break with Vendor Demonstrations
 Meet the exhibitors and network with your peers

11.30 Corporate Actions From An ETF Perspective

- Relevance of Corporate Actions from an ETF / Index trader perspective
- Typical challenges encountered and its impact
- Ultimus caters to this community what has been their experience.
- As service provider, what possible solutions are there and how would it be beneficial
- Delivery options
- A word of caution

Yogita Mehta, Commercial Product Director, Corporate Actions, SIX

Bernie Thurston, CEO, Ultimus, a Six company

Virginie O'Shea, Founder, MD of Firebrand Research (moderator)

Roxane Sanguinetti, Director, Almeida Ventures

12.15 Asset Servicing: It's not just about Corporate Actions
 Hear from our panellists as they discuss existing and new demands of Asset Servicing. Traditionally orientated around Corporate Actions, there have been shifts in demand relating to other issuer lead or issuer impacting activities. Operational models not only need to pivot to respond to a wider service model but also need to cater for new personas requiring support.

George Harris, (moderator) Senior Director, Data Management Solutions, FIS

Naren Patel, Head of Broker Dealer & Investment Bank (Sell Side) Business Development, FIS

Martin Lawrence, Chief Customer Officer, ValueExchange

Michael Collier, Executive Director, Product Management, JP Morgan

13.00 Networking Lunch
 Meet the exhibitors and network with your peers

14.00 Afternoon Keynote: Navigating Complexities: Embracing Innovation With Standardization
 The discussion will focus on the evolving landscape of corporate actions with industry insights exploring the current initiatives, modernization efforts, and the challenges institutions face as they adapt to new technologies and regulatory changes.

Martin Lawrence, Chief Customer Officer, ValueExchange (Moderator)

Colin Parry, CEO, ISSA

Will Stevens, Executive Director, JP Morgan

Jigna Parmar, EMEA Head of Corporate Action Sales, S&P Global Market Intelligence

S&P Global
 Market Intelligence

14.45 Regulatory Driven Change, Standards And Tax
 A review regarding the state of play or various regulatory initiatives, both in play and looming. An outline of the areas covered is given below and a fuller precis will be added in due course.

Some of the areas covered will include: EU Withholding Tax and the implications for corporate actions of FASTER; T+1; SWIFT standards developments; SRD1-SRD3; ESMA Market Standardisation; ESG.

Constanze Gruen, Founder and MD, Experta Gruen UG (Moderator)

Sabine Dittrich, Head of the EU Financial Regulation practice of Slaughter and May

Michael Collier, Executive Director, Product Management, JP Morgan

Mari Fumagalli, Head of Asset Servicing Global Product and Regulatory Solutions, BNP Paribas Security Services.

Karin Deridder, Head of Standards Development, SWIFT

15.30 Networking Break
Afternoon Refreshments, Pastries and Reception With Sponsors

16.00 Never in isolation: How Asset Servicing should be thought of in the context of overall capital markets lifecycle

George Harris, Senior Director, Data Management Solutions, FIS
Colin Parry, CEO, ISSA

16.40 Final session: Building The Business Case For Asset Services Change - (with Whitepaper)
 Securing funding for Asset Services change initiatives is a complex process. Finding benefits that can be measured in monetary terms is challenging.

The panel will discuss the process of putting together a Business Case and provide real world experience of how these challenges can be overcome.

Lesley Gomm, MD, Global Head Custody Asset Servicing and Head of EMEA Custody Operations, J.P. Morgan

Adam Stern, CEO and Founder, Ibacas Consultancy

John Kirkpatrick, Vice President, Product Management, Broadridge

There will be a Whitepaper handout with this session

SIX Global Corporate Actions Data Now Available via SIX API

Easy Access to Timely, Complete and Award-Winning Data

- Processed around the clock, directly from major financial centers worldwide, our Global Corporate Actions data is delivered for straight-through processing
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- Access award-winning corporate actions via our easy to integrate API, using the latest web technologies, to reduce operational costs and optimize your data operations with ease

Learn more about the SIX Global Corporate Actions Data:



Discover SIX API:



SPEAKERS



CHAIR: LESLEY GOMM / MD, Global Head Custody Asset Servicing and Head of EMEA Custody Operations, J.P. Morgan

Lesley Gomm, has over 35 years' experience in the Financial Markets as a global management professional with extensive experience in Corporate Actions and Operational Risk, gained with major global financial industry players. For the last two years she has been working at JP Morgan where she is the Global Head of Asset Servicing and EMEA Head of Custody Operations. She is currently responsible for a team of approximately 350 staff. Her career started at Chase Manhattan Bank within Custody Settlements, and she spent the first few years working for a number Custodian Firms predominantly in the Income and Corporate Action departments before moving to the Markets side of the business. She spent 12 years at Morgan Stanley and 15 years at Citigroup, where she was Global Head of Asset Servicing Operations and Technology, responsible for the build of an in-house system to support the Asset Servicing product. Other roles include managing Operational risk programs for Market Operations and supporting an Associate Member of the Stock Exchange at a small UK Broker firm.



VIRGINIE O'SHEA / Founder, CEO - Firebrand Research
Virginie O'Shea is a capital markets fintech research specialist, with more than two decades of experience in tracking financial technology developments in the sector, with a particular focus on regulatory developments, data and standards. She is the founder of Firebrand Research, a research and advisory firm focused on

providing capital markets technology and operations insights for the digital age. Firebrand works with capital markets participants of all kinds to benchmark digital maturity across functionally-specific areas and highlights common challenges and best practices within peer groups on the buy-side, sell-side, financial market infrastructures and intermediaries. Most recently, she was a research director with Aite Group, heading up the Institutional Securities & Investments practice and covering data management, collateral management, legal entity onboarding, and post-trade technology. In this role she spearheaded strategy for the practice and managed a team of analysts across the globe. Ms. O'Shea has spoken at industry conferences including Sibos, TradeTech, FISD events, and The Network Forum, and is actively engaged in a number of post-trade industry standards groups. Prior to Aite Group, she was managing editor of A-Team Group's flagship publication, A-Team Insight, where she covered financial technology from the front to back office, including trading technology, market data, low latency, risk management, regulatory impacts on IT, and reference data. During her time at the firm, she was heavily involved in planning risk and data management events and creating multimedia offerings, including podcasts, webinars, and video interviews. Prior to this, Ms. O'Shea was group editor of Investor Services Journal and Alternatives magazine, focused on the asset servicing and buy-side communities. Before that, she was editor of STP Magazine and online service stpzone.com, where she focused on financial technology in the capital markets.



JIGNA PARMAR / EMEA Head of Corporate Action Sales, S&P Global Market Intelligence

Spent 16 years in Operations at Goldman Sachs in the Global Banking Business, worked my way up as an analyst to a senior ops leader in the Asset Servicing department. Founded a start up in food and hospitality which is a side hustle. Working in S&P MI since 2.5 years, responsible for bringing in new sales in EMEA for the corporate actions business selling data, technology and managed services.



ADAM STERN / Founder and Managing Director, IBACAS

Adam Stern has been involved in Asset Services since processing his first dividend payment in 1988. Prior to founding Ibacas in 2002, Adam performed a number of Asset Services related roles, from processing, to Ops Management, to Change Management, in both Custody and Investment Banking environments for Citi, Morgan Stanley and ABN Amro. Since forming Ibacas, Adam has focused on market level initiatives such as ISO standards, Proxy Voting initiative and issuer standardisation. In addition, he has formed excellent relationships with all the major data and software vendors, depositories and industry bodies. An in depth understanding of Asset Services Operations, upstream and downstream processes, regulatory initiatives, technology improvements and market trends, has allowed Adam to work with many clients to assist with defining their short, medium and long term Asset Services strategies and help them to build the associated business cases to secure funding and buy in across our clients' organisations. In addition, Adam has led a number of research initiatives such as comparing the levels of process optimisation of Asset Services across the market; methods for measuring the monetary value of Operational Risk in Asset Services; and the benefits and pitfalls of outsourcing Asset Services Operations functions.



STEVEN EDWARDS / EMEA Corporate Actions Manager, INVESCO

Steven Edwards has over 25 years of international Corporate Actions experience and has worked in Asset Management, Custody, Proprietary, Investment Banking and Prime Brokerage at companies including HSBC, Credit Suisse, BNP Paribas, Royal Bank Of Canada and Citi. He currently manages the EMEA Corporate Actions Team at Invesco and has been the central Corporate Actions workstream lead for their outsource of Middle Office activities to a third party provider.



GILES ELLIOTT / Head Of Business Development - Capital Markets, TCS

Giles Elliott has a wealth of experience across the Asset Servicing industry having spent his career leading teams in Global Custodian and Local Custodian Banks and more recently, advising these organizations as well as market infrastructures on strategy. He has developed a unique insight into the industry and client business growth options. At TCS BaNCS Giles Elliott is Global Head of Business Development for the Capital Markets product division. He joined TCS in May 2016 and his role encompasses directing the sales focus, developing the strategic product direction, the M&A and partnership agenda, and building TCS' profile in its target markets. Prior to joining TCS BaNCS Giles was Managing Partner at AlfaSec Advisors in Singapore advising financial institutions on strategy, and worked with clients across the Investment Services supply chain. His focus included advising regional custodians on their growth strategies, working with technology firms on their strategic product development agendas, and advising fund managers on their supply chain models. Giles spent over 20 years of his career in Banking, with roles in several leading industry Securities Service providers.



BERNIE THURSTON / CEO, Ultimus, a Six company
Bernie Thurston is the CEO of Ultimus, one of Europe's leading financial data management companies. He is an industry veteran with over 20 years' experience in the ETF industry.

SPEAKERS



JOHN KIRKPATRICK / Vice President, Securities Services, Broadridge

John joined Broadridge in January 2021 and is responsible for leading the planning for the Securities Services business. Prior to joining Broadridge John spent 5 years at JP Morgan and 21 years at Citi where he had various leadership roles in Operations, including Head of CIB Asset Servicing and Head of Trading Servicing Operations. John has been involved in industry thought leadership throughout his career; he has been Chair of the ISSA Corporate Actions Working Group and Chair of The Securities Institute Operations Committee. He has also been involved in numerous industry working groups.



VALERE BEHIRA / Global Head of Custody Services at Societe Generale Securities Services

In this role, Valere is responsible for leading Custody core service delivery, defining and executing strategic transformation roadmap to meet SGSS ambitions. He is based in Paris "à la defense" with responsibility for global management teams and managing Custody operations covering the entire SGSS locations. Prior his current role, he was in charge of Custody business and process management based on innovation, client experience and operational excellence. Valere joined Societe Generale group in 2008. He held different positions, from Trading Support on Corporate actions for Group own-account activities to Securitization management. After an external experience of couple of years at BP2S US Custody Program direction, he joined SGSS in 2015 to deploy the new pan-European Custody platform (NCIS) where he had several management positions in both IT and Business transformation in multi-cultural environment. Valere is a Senior Manager with over 15 years of experience in trade market industry.



KARIN DERIDDER / Head of Standards Development, SWIFT

Karin De Ridder is heading up the Standards Development team in Swift where she manages all aspects of standards development in the areas of securities, payments, FX and trade finance. Karin has over 30 years of experience in the financial industry and has been heading up different teams in Swift. She has been involved in various industry groups such as the Securities Market Practice Group (SMPG), the Payments Market Practice Group (PMPG) and various ISO committees and working groups looking at different standards including ISO 15022 and ISO 20022. Karin holds a Master of Business Economics degree from the Solvay Business School, as well as a Master in Marketing Management from the Vlerick Management School.



KAYSAR ABDIN / Executive Director - Global Technology Head for Asset Servicing, Morgan Stanley

Kaysar is the global head of Asset Servicing Technology for Morgan Stanley responsible for delivering a single, scalable and extensible Asset Servicing platform that can support and control the full asset servicing lifecycle, for all asset classes and products across the firm supporting both Institutional and Wealth Management clients. Kaysar has spent most of his 16 year career in Asset Servicing and has been responsible for the strategic technical direction and delivery across the platform. He leads a global technology team consisting of multi-functional agile squads collaborating across Operations, BU and Technology partners to respond to increasing client demand & market regulatory change, to deliver a consistent and enhanced client experience across all channels.



ALAN LAWMAN / Product Specialist, TCS

Alan Lawman has been a Product Manager with TCS BaNCS Corporate Actions for 13 years. Prior to that he worked in Change Management for 5 years, again in the corporate action space for Barclays Wealth, JPMC and HSBC. He did his 20 years apprenticeship within Corporate Actions, Income and Tax at Commerzbank, Lehmans, Morgan Stanley and the RBS.



YOGITA MEHTA / Commercial Product Director, Financial Information, SIX

Yogita Mehta joined SIX as Commercial Product Director within the Financial Information business unit. In her current role, she owns the strategic direction of the award winning Global Corporate Actions Data offering. She leverages more than 25 years of experience in Financial Information & Software firms with over 12 years in the Corporate Actions space. Yogita Mehta has a deep understanding of customer requirements and financial markets knowledge. Prior to joining SIX, she worked with Post-Trade processing solution providers such as DTCC, IHS Markit - S&P Group company and AccessFintech in Sales & Commercial capacity.



GEORGE HARRIS / Senior Director, Business Operations and Delivery Management, Data Management Solutions, FIS

In a career spanning 30 years, George Harris joined FIS in 2015 and is the head of the Data Services organisation within Capital Markets, covering Corporate Actions (SaaS and BPaaS offerings), Proxy Voting, Class Actions, Pricing, Referential Data and stock lending data. Preceding this, George was a senior lead responsible for the management and development of the asset servicing product for Global Custody at J.P. Morgan Corporate and Investment Banking division. Prior to joining J.P. Morgan in 2009, he worked for Credit Suisse Asset Management and was the global head of Information Management as well as the local head for Asset Servicing and Pricing Management and Valuations. Between 1997 & 2003 George was a senior lead within Morgan Stanley's corporate actions department and headed Operations Regulatory Management group. He currently co-chairs the Corporate Governance Working Group for the International Securities Services Association.



STEPHEN MACHARDIE / Senior Director - Corporate Actions Product Management and Strategy, FIS

Stephen MacHardie is a senior director in the Data Management Solutions team and is responsible for FIS' Corporate Actions solution strategy and product suite. With over 20 years of experience working within the Corporate Actions automation industry, Steve works closely with FIS' global client base and FIS partners, solution owners and Sales to ensure that FIS keep abreast of industry demands and regulation in order to provide market-leading solutions.



REBEKAH BUTTON / Senior Vice President, Custody Product Manager, Asset Servicing, Citi

Rebekah is responsible for Asset Servicing Product development and driving the product strategy globally. She has extensive knowledge across many European markets and was heavily involved in Spanish market reform within Citi and other European market changes and implementations. Rebekah represents Citi on multiple industry committees including Corporate Event Joint Working Group (CEWJG), Corporate Events Group (CEG), AFME Post Trade - Asset Servicing (Vice Chair) along with working groups for Shareholder Rights Directive.



MICHAEL COLLIER / Executive Director, Product Management, JP Morgan

Mike brings with him a wealth of Securities Services experience covering all aspects of the post-trade value chain with previous tenures at Deutsche, UBS, Cantor Fitzgerald and Euroclear. Mike joined JPMorgan in September 2021 as the International Head of Asset Services Product Management and has held a number of leadership roles in asset servicing operations, market advocacy and his current role within Product Management, Michael plays a key role in the future roadmap of the custody product and supporting clients in the delivery of both strategic solutions and regulatory compliance. Mike is continuing his work on driving several European post-trade harmonisation initiatives. In addition to chairing the AFME Post Trade Asset Services Committee, Mike has been appointed as the chair of the Corporate Actions Joint Working Group (CAJWG) and co-chair of the Corporate Events Group (CEG). He also participates on behalf of JPMorgan on expert working groups such as the, Stock Events Working Party (SEWP), UK Market Implementation Group (UK-MIG), European Market Implementation Group (E-MIG), UK Custody Working Group (UK-CWG) and was a key stakeholder in the T2S Corporate Action Sub Group (CASG), Shareholder Rights Directive II (SRD II) Task Forces / SteerCo groups when they were in situ.



MARTIN LAWRENCE / Chief Customer Officer, ValueExchange

Martin Lawrence is CCO of the ValueExchange, a company formed to provide actionable, statistical insights into the trends that are shaping the post-trade world. Prior to joining the ValueExchange, Martin worked at Bank of New York Mellon, where he held roles spanning Network Management, Client Consultation, and Product, in both Singapore and London. His primary focus was on guiding key clients through the complexities of investing in emerging markets. Before his tenure at BNY Mellon, Martin held positions at State Street, Deutsche Bank, and J.P. Morgan, building his expertise across the securities services industry in Asia and the United Kingdom.



COLIN PARRY / CEO ISSA

Colin is the CEO of ISSA. He is responsible for creating & executing the ISSA strategy, growing the membership, and ensuring that ISSA continues to help shape the future of the Securities Services industry, through developing solutions and reducing risk. He also runs his own consulting business. Prior to joining ISSA in September 2019, Colin co-founded a fintech (Atomic Wire) and set-up his own consulting business after almost 25 years at UBS. At UBS he held a number of senior roles in the US, UK and Switzerland in both Operations and Finance, including running the global investment banking Operations and creating Finance Shared Services. Colin holds a Bachelor's degree in Money, Banking and Finance from Birmingham University (UK) and graduated from the Royal Military Academy Sandhurst.



CONSTANZE GRUEN / Founder and Managing Director of Experta Gruen UG

Constanze Gruen is an independent business consultant for securities and payment services in the post trade business. She has more than 30 years experience in banking business, asset service operations and management. She has been involved in security industry initiatives like ISMAG, ISSA, etc. Before becoming an independent business consultant, Constanze worked for Clearstream Banking in Frankfurt and Luxembourg.



SABINE DITTRICH / Head of the EU Financial Regulation practice of Slaughter and May

Sabine Dittrich heads up the EU Financial Regulation practice of Slaughter and May in London and Brussels and is a member of its Financial Regulation, Financial Institutions and Sustainability Groups. Sabine has extensive experience in advising banks, insurers, market infrastructure operators, asset managers and private equity firms on a broad spectrum of prudential, conduct-related, and contentious regulatory matters. As former Global Head of Regulatory Intelligence and Head of EU Public Policy at UBS, she has more than a decade of experience in senior in-house roles in Zurich and London managing relationships, among others, with EU regulators and EU institutions and delivering executive advice in the context of corporate restructuring, regulatory change, and investigations. Her particular areas of focus in the last few years have included sustainability, governance, and emerging technology. Previously, Sabine spent seven years in the Financial Institutions Group of another leading U.K. law firm in Germany. Sabine has been appointed as a member of the Consultative Working Group of ESMA's Investment Management Standing Committee in Paris since June 2024 and previously was a member of the Board of the European Fund and Asset Management Association (EFAMA) in Brussels and of the Executive Committee of the Asset Management division of the International Capital Market Association (ICMA) in London / Zurich. She is also co-author of the legal commentary on the German Safe Custody Act and is a frequent public speaker on risk and regulatory topics.



WILLIAM STEVENS / Executive Director - Markets Asset Servicing, JPMorgan

20 years in Asset Servicing, now as operation manager at JPMorgan for various securities operations businesses. 4 years as software product manager.



MARI FUMAGALLI / Head of Asset Servicing Global Product and Regulatory Solutions at BNP Paribas Securities Services

Mari Fumagalli is responsible for Asset Servicing Global Product and Regulatory Changes for Custody Solutions within Securities Services at BNP Paribas. She has over 20 years' experience at BNP Paribas covering different roles within asset servicing, advocacy and product development. She represents BNP Paribas in several AFME and AGC post trade committees and she the co-chair of the CA Working Group at the Securities Market Practice Group.



ROXANE SANGUINETTI / Director, Almeida Ventures/

Roxane Sanguinetti is an experienced investor in public and private markets as well as a venture builder. Trader by background and recognised as ETF market making specialist, she was previously head of Strategy at the quant fund GHCO, after leading fixed income ETF trading. Roxane also held positions at Bank of America Merrill Lynch and the fintech HUBX. Roxane co-heads the London Chapter of Women in ETFs, a global network of 12,000 professionals, and she is a Founding Partner of Alma Angels, Europe's largest gender-diverse community of investors actively backing women entrepreneurs.

SPEAKERS



NOTES

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