

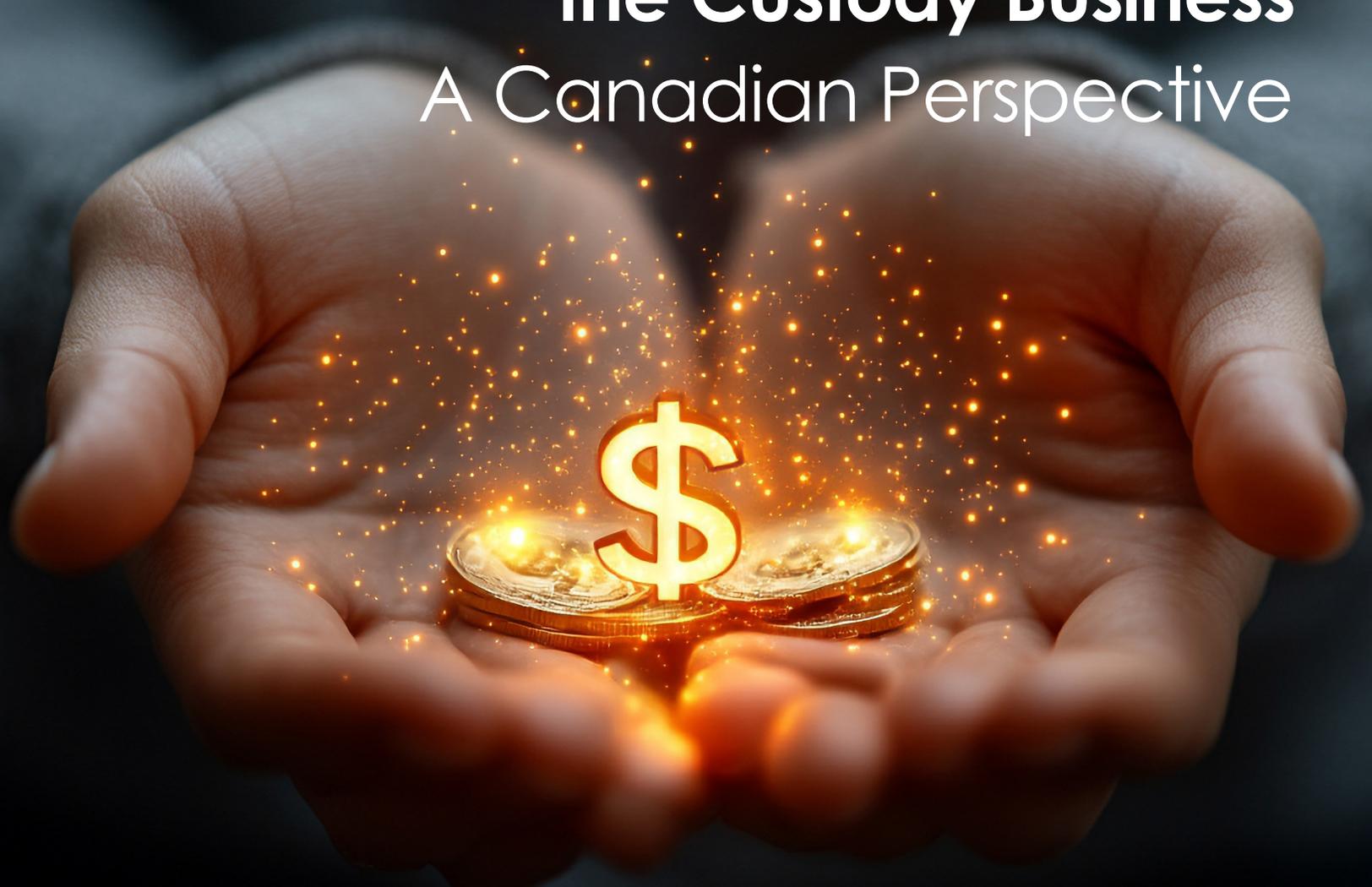


# COMMUNIQUE

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COMMUNICATING INFORMATION TO AND AMONG PIAC MEMBERS

## The Evolution of the Custody Business A Canadian Perspective

A close-up photograph of two hands cupped together, holding several gold coins. A large, glowing 3D dollar sign (\$) is positioned in the center of the coins. The scene is surrounded by a soft, golden glow and numerous small, sparkling particles, creating a sense of wealth and value.

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# The Evolution of the Custody Business

## A Canadian Perspective - Part I of II

COMPILED BY PIAC COMMUNIQUÉ COMMITTEE MEMBERS **BETSY SPRINGER**, PIAC HONOURARY MEMBER, AND **STEVE MAHONEY**, CHIEF INVESTMENT OFFICER, NOVA SCOTIA PENSION SERVICES CORPORATION

### Introduction

As with almost every industry, even the largest organizations recognize they lack the scale and resources to be the very best at everything for which they are ultimately accountable.

Pension plan sponsors are accountable for a huge swath of risks and activities, which can make it easy to overlook or take for granted the role that specialized, reliable, high-scale providers like custodians play in carrying out investment and pension operations. The sound foundation of custody helps pensions keep assets safe, carry out transactions by the millions, and enables an array of other services that help pension plans deliver on their missions.

The core purpose of pension plans is to provide greater certainty for members in retirement. The certainties available to those investing pension assets are few and far between: Increasing complexities; quickly shifting markets; new demands from stakeholders; and growing expectations from Boards. Likewise, geopolitical risks, shifting demands around ESG, and myriad new technologies. Canadian pension plan sponsors rightly feel like they can't do everything for everyone at the pace increasingly demanded, and indeed they should not \*do\* all the things for which they are accountable.

A custodian helps uphold the foundation of trust, resilience and sound execution of investments across global markets. A custodian plays a vital role in pension and investment activities, including holding assets in trust in segregated accounts,

supporting trade execution with managers, to opening new markets and delivering complex multi-asset-class and multi-currency accounting. Many plans even choose to rely on custodians for what is perhaps the most important task of all: the delivery of pension payments to retirees.

PIAC invited senior executives of four major custody firms and two consulting firms to provide their insights on the evolution of the custody business, key changes and developments, and the issues that will define superior custody services going forward.

This issue of Communiqué will look at the evolution of the custody business over the last few years, and technological advances. The Winter edition of the newsletter will continue the discussion and focus on ESG issues affecting custodians and asset owners, and the impact of private assets on custody services.

### How has the custody business evolved over the last few years? - What the Custodians Say

#### Robert Baillie, State Street

In a word: innovation. At State Street, we've been honing our asset servicing expertise since being named custodian of the first US mutual fund in 1924. We dropped the label of "traditional custody bank" years ago and today are focused on innovations that benefit not just asset owners but the financial services industry at large.

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Perhaps the best illustration of this is the front-to-back platform. Integrating front-, middle-, and back-office processes can create real efficiencies by eliminating manual touchpoints, thereby enabling automation to reduce the costs and risks inherent in the investment process. Such a platform provides greater transparency from the front office into the back office intraday data, which also leads to more informed investment decisions. Underpinned by a robust data strategy and the cloud, the way asset owners use their investment data is transformed. Traditional data stores will be able to come together in an intuitive way to reduce time spent on reconciliation, reporting and oversight analysis.

For Canadian asset owners – whether you manage assets in-house, externalize asset management or run a hybrid program – the use of data is important. Data enrichment and orchestration brings clients curated and more available data to manage risk and performance, understand exposures and better manage asset allocation and capital deployment.

### Claire Johnson, RBC Investor Services

Today’s asset owners and managers face a world in which technology and data reign supreme. Settlement timeframes have contracted, placing increased demands on our clients’ operations teams. Not only are they dealing with shorter settlement windows and a dramatically changed physical environment, but cyber security and emerging technologies such as artificial intelligence are continuing to change the landscape.

In step with this renaissance, custodians have transformed their business models by automating and streamlining repetitive processes. This has taken place as owners and managers alike confront a long list of challenges, including rising costs, changing regulatory requirements and more stringent governance considerations, combined with

ongoing market volatility and political tensions.

Asset servicers have traditionally focused on basic custody services such as safekeeping, settlement, corporate actions and the like. However, clients are also assessing today’s providers on the ability to understand client needs and get things done in an agile fashion. Custodians are being evaluated on their ability to improve efficiency and mitigate risk, while maintaining a razor focus on client service and delivering a range of complementary solutions, including securities lending, foreign exchange and cash management.

And it is necessary for this to take place within a resilient and scalable digital operating model.

Investors are also putting pressure on their custodians to extend services beyond the “back office” to the “middle office” as part of an outsourcing trend. As a result, custodians are assuming responsibility for functions such as collateral management, trade management, corporate actions management, Investment Book of Records and Accounting Book of Records, as well as

various analytics services.

Additionally, custodians are being called on to facilitate the rising globalization of investments. As investors look to diversify their portfolios and enhance performance, asset servicers are designing products that align with new types of assets like private capital, digital assets, and environmental, social and governance (ESG) investing. More and more, custodians are responding to a world of cyber security, generative artificial intelligence, cloud computing and blockchain.

As data takes its place as the “new gold,” asset owners and managers are looking to their custodians—the guardians of this valuable asset—to provide timely (generally real time) access to a consolidated view of their data that often resides across disparate platforms. They expect this data to be curated, validated and available via the channel of

*“As data takes its place as the ‘new gold,’ asset owners and managers are looking to their custodians—the guardians of this valuable asset—to provide timely (generally real time) access to a consolidated view of their data that often resides across disparate platforms.”*

*- Claire Johnson, RBC Investor Services*

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their choice. This is necessitating asset servicers to make significant investments in emerging technologies to meet the growing demands of their clients.

The continued transformation of custodians within today's chaotic world is essential to the future success of investors. Advanced technology and data are central to the new order. However, the safety and security of client assets remain the principal focus of asset servicers—even in today's digital world. A combination of strength, stability and getting the basics right is key to the custodial role.

### Katie Pries, Northern Trust Canada

The custodian's role continues to evolve, still very much built on the foundation of providing core services to the investor community. At a high level, the custodian connects and administers a complex and diverse global operating model, which has evolved to support the full investment lifecycle, from the client's investment team to the back office.

Custodians are contributing to solving their clients' needs in ways that were not available two decades ago. If they get it right, custodians are seen less as back-office providers, and more as key partners in the development of more efficient middle and front office services. The ability to integrate and customize means we can provide the core financial data to the client's entire operation (their "Whole Office") for a better operating model with fewer silos or bottlenecks.

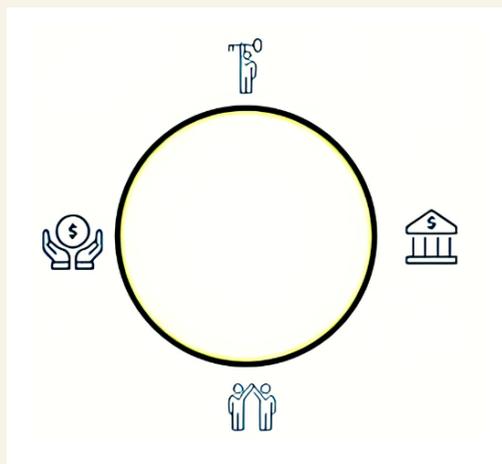
Technological innovation has become a key focus. The industry can play a crucial role in the development of asset servicing solutions in connection with digital markets and investing in digital assets alongside allocations to more traditional asset classes. Across asset classes, global custodians are moving beyond their traditional role to provide services deploying artificial intelligence (AI), cloud computing, data analytics, and blockchain technology for operations and portfolio oversight.

Technology will continue to improve automation, reduce human intervention, and increase speed, transparency and insight for institutional investors.

In this environment, expertise and client service are still crucial. Whether it's understanding the global implications of T+1 settlement in various markets, finding creative and effective ways of supporting client liquidity management needs, or evaluating the potential of AI, using expertise and working closely with clients to needed to maximize the value we deliver.

And while the market requires that asset servicing providers are innovative and creative, we continue to invest in security, resiliency, and efficiency across our business so that we can deliver operational efficiency and quality services in all market conditions.

## What is a Custodian?



### A custodian holds customers' securities for safekeeping

There are two types of custodians in Canada: Investment brokerage firms and trust companies

Trust companies do not rehypothecate assets (versus fractional reserve banking). They hold each client's assets in segregation from other clients.

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The industry has been in an era of digitization and technological disruption for a decade. New technologies are taking over with amazing speed – no easy task for a heavily regulated industry with a large, complex technology stack already in place.

### Richard Anton, CIBC Mellon

In recent years, the custody business has undergone a profound transformation. Gone are the days when custodians carried out ownership changes of physical stock certificates locked in vast underground vaults or helped investors initiate trades by phone. Today's modern custodian is a key inflection point for investment operations and technology, connected to a broad array of capabilities

and providers as part of a growing ecosystem.

Custodians continue to deploy billions of investment dollars into advancing technology designed to help investors access, use and action their data faster. Even as global market complexity has risen, custodians have focused on strengthening safeguards and relationships across the world's markets, helping investors confidently access global opportunities.

The business of custody continues to see transformation over the decades, with operating models evolving into a complex ecosystem of interconnected functions, encompassing everything from securities lending to fund administration.

## Why do Investors Use a Custodian?

**Safe-keep assets:** Custodians hold assets "in trust," even as investment managers make investment decisions, the custodian moves funds and transfers ownership of securities to "settle" trades.

**Service assets:** Custodians are responsible for gathering the economic benefits of investment activities, such as processing corporate actions, collecting income such as dividends and voting proxies on behalf of shareholders.

**Valuation and accounting:** Multi-currency accounting for complex calculations to value assets including across 100 markets and in many currencies at once to give investors and their managers a clear picture of their holdings.

**Scale and efficiency:** Custodians are specialized, efficient and able to operate with a high degree of scale. CIBC Mellon has more than \$2 trillion of assets under administration. BNY's scale is global, administering more than USD \$49.5 trillion dollars. Scale allows custodians to amortize costs and deliver services more cost efficiently on a per-unit scale.

**Value-added services:** Holding assets in custody, as well as the associated scale and data, means that custodians can add additional offerings such as:

- Securities lending and other markets offerings to generate additional revenue for pensions.
- Investment data and reporting capabilities to help pensions better manage and oversee data
- Data delivery solutions to enable clients to transfer or optimize technology operations.
- Pension benefit payment services to deliver income to plan retirees.
- Outsourced call centres, and much more.

Typically, custodians also aim to deliver an array of market data and thought leadership to support clients as they navigate markets, as well as engage with relevant market utilities and industry groups to support the advancement of the industry.

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Where an accountant once derived a net asset value by individually checking each price for an underlying security, modern custody processes involve sophisticated pricing engines, technical workflow platforms and extensive automated controls to keep pace with complex modern markets and instruments in support of both high scale and high capacity. The vast scale of custodians has enabled a shift towards a more holistic approach to custody, where providers offer integrated solutions that go beyond traditional safekeeping and asset servicing. This comprehensive suite of services enables custodians to add greater value to their client's investment strategies, driving efficiencies and enhancing overall performance.

The rapidly growing sophistication of clients and even the expansion of pension investment teams around the world has created new requirements and opportunities – for example, data platforms that can enable pensions to access an “investment book of record” or IBOR that provides a “golden record” standard for multiple teams to understand holdings. Accessing intraday cash data or allowing teams in multiple markets to “follow the sun” with accurate start of day cash across multiple markets are helping pension investors further optimize their activities.

### How has the custody business evolved over the last few years? - What the Consultants Say

#### Edwina Easton, Amaces

Over the last few years, the global custody business has been evolving, not only in how it delivers core services but also in the breadth of services it provides. Custodians have been investing in technology or developing strategic partnerships with Fin Techs to streamline and automate processes as well as to create “value added” services that institutional clients often need but haven't historically been associated with core custody.

The cornerstone of a global custodian is to safeguard and value a client's assets. They ensure the oversight of this critical service through two primary pillars – people and technology.

From a people perspective, we have seen an increase in attrition across the industry in the last 2-3 years, likely due to custodians offering more flexible working arrangements

widening the employer market for key talent. Custodians are combatting this by implementing talent management strategies such as appointing a Chief Talent Officer to help attract and retain key personnel. From a technology perspective, core capabilities for securities movement are largely unchanged with some of the investment dollars focused mostly on risk management and cyber security given the increase in cyber-crimes across all industries.

The evolution of global custodians is most prevalent in their expanded capabilities for “value-added” services, such as performance measurement, risk analytics, compliance monitoring, alternatives administration, and PAN-asset class reporting. Just looking at the evolution of these value-added services, we are seeing the global custodians continuously enhance their infrastructure or create strategic partnerships with other technology firms to be able to offer these services.

#### Jeff Alexander, TELUS Health

Historically, the custody business was static, without much difference between the Custodians. Regulatory environments were straightforward, and the business did not change materially. There was some consolidation, but generally the industry did not change very much. Frankly, custody was not sexy!

That was then, this is now! The custody business has faced serious headwinds in recent years, marked by challenges in global market conditions, tighter regulations in many countries that must be adhered to, increased client demands and increased costs. These changes have come as custody is perceived to be a commoditized business. This has driven a shift among the Custodians towards technological enhancements, client empowerment and customization, and expansion of service offerings to create a sustainable path forward. Technology has played a key role in streamlining operations, reducing costs, and increasing efficiency.

Additionally, there has been a growing emphasis on risk management and compliance to meet evolving regulatory requirements and ensure the safety of client assets. Overall, Custodians have been asked to elevate their role in the global marketplace as the gatekeepers of information, while providing more services in a technology-friendly way.

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The broadening of their scope and technological investment has allowed Custodians to look at solutions that position them to be at the heart of their client's day to day activities – from the back office to the front office and everything in-between.

The drive by Custodians towards cost efficiency and pushing clients to a more self-service model has not been perfect, to say the least. As custody consultants, we have seen some Custodians struggling to adapt to the constant change - and the service levels to their clients have been impacted materially.

All of this change has meant that there is a big difference now among the Custodians in service levels, capabilities to support clients, and responsiveness. Something as simple as the dollar spent on client facing technology structure varies wildly among the Custodians. The spend in technology among the leading Custodians is eye-watering compared to some that are lagging behind. The investment is needed to accommodate everything going on in their environment. This is a far cry from the days of being looked at as simply a vehicle to clear trades and safekeep assets.

The custody business model has undergone significant changes over the last couple of decades, marked by a shift towards offering a wider range of services and a move into some spaces traditionally not in their purview. This has been driven by both client needs and the need for additional revenue streams, as margins for pure custody and pensioner payments has been squeezed.

Custodians can no longer rely on some of their core functions bringing in margins that are profitable enough. This led them to urgently look at ways to lower costs in their business through various means.

Offshoring various functions including accounting, tax form support, and technology support was a focus, similar to many other industries. Because much of what Custodians

do is based on raw data and numbers, they have been able to place more of these functions in lower cost jurisdictions than some similar industries.

Capital markets activities such as securities lending, foreign exchange trading, short term investment funds, etc. are still quite lucrative but margins are lower than they used to be. Some Custodians have leveraged their colleagues from the capital markets teams within the banks to create synthetic products that fill various needs for asset owners, and this is an additional revenue stream for Custodians.

*“Overall, Custodians have been asked to elevate their role in the global marketplace as the gatekeepers of information, while providing more services in a technology-friendly way.”*

*- Jeff Alexander, TELUS Health*

Additionally, the integration of technology has transformed custody operations, with the introduction of digital platforms for real-time access to investment information and the automation of routine tasks. These changes reflect a more client-centric approach, with Custodians focusing on customization and transparency to meet the evolving needs of their clients. This self-service model for clients also lowers the costs for Custodians.

However, there is a fine line to where this approach impacts service to clients. This will continue to be an area for asset owners to monitor. In the end, this is still a service business and custody clients need support quickly and efficiently from someone they consider a key partner to their business.

**What technological advances have you seen in the business? (is AI a big focus, what is required, table-stakes, etc.) - What the custodians say**

**Robert Baillie, State Street Canada**

Generative AI and deep learning algorithms can generate insights that help drive returns, accelerate operational efficiency across the middle and back office, and improve the customer experience with self-service tools. AI applications can improve the efficiency of data operations teams tasked with validating investment data. The results of work on domain-agnostic, deep learning is compelling.

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While traditional rules-based validation methods flagged over 31,000 data exceptions across a six-month period (of which there were only 250 true exceptions), AADQ our prototype identified only 4,000 exceptions while discovering one hundred percent of the true exceptions.

The massive reduction in false positives translates into a 25-fold productivity gain for data ops teams tasked with investigating each exception as a potential error. The ability to build AI models in-database rather than running SQL extracts significantly accelerates the productivity of data science teams and their ability to add greater value across the modelling process.

This is important because in a world where our Canadian asset owners are investing across more asset classes, geographies, strategies and structures than ever before, an exception-based approach built on advanced technology is going to be crucial to minimizing disruption and delivering value-added service to the industry.

Industry participants need to be focused on advanced technologies and how these forms of technology can be deployed to help reduce costs, save time and lower risk within the investment life cycle. The intent of advanced tech deployment is that these efficiencies can be leveraged by the clients through the solutions that we provide to them.

Ultimately, our aim is to allow our clients to focus on running and growing their own businesses and trust in our ability to excel at the service delivery. In being a trusted outsourcing partner, we don't just want to mirror what our clients did or are doing – we want to excel and add business value. By future-proofing the business with next-gen technology, the expectation is that we can grow our current and future partnerships within Canada.

### Claire Johnson, RBC Investor Services

Asset servicers, as the guardians of highly valuable client data, are investing in emerging technology solutions to

build operating models that deliver data quality, integrity and security. It's all about looking at portfolios through a data lens—part of the data transformation journey, including modern platforms that are being integrated with core operational systems.

This technology investment is designed to provide clients with access to structured, intelligent data via the channel of their choice, including traditional core reports with scheduled delivery; self-serve access to raw data; automated delivery of raw data through tools such as Application Programming Interfaces (APIs) and Secure File Transfer Protocols (SFTPs); and self-serve access to pre-canned reports with built in insights.

The result is more informed decision-making, improved oversight and enhanced performance of pension plans. For example, pensions are finding it easier to meet stringent requirements around Board

reporting and risk management. As larger plans establish offices in various locations across the globe, the need for timely, easy access to reliable data becomes increasingly vital. Improved access is particularly important to the more sophisticated pension plans and OCIOs, who interact with multiple custodians and are no longer willing to log onto a portal to access their data.

A vast pool of RBC employees is focusing on emerging technologies, including generative artificial intelligence (AI), blockchain and cloud computing. We consider this to be a core competency. In our view, AI is one of the most transformative technologies impacting the world today with the potential to make things better for our clients.

### Katie Pries, Northern Trust Canada

Clients increasingly see technology and data as the key to achieving their goals – to the point that it can be the deciding factor in their choice of providers. We are focused on continually enhancing our global platform, with

*“Clients increasingly see technology and data as the key to achieving their goals – to the point that it can be the deciding factor in their choice of providers.”*

*- Katie Pries, Northern Trust Canada*

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our technology backbone enabling interoperability and optionality for different service models.

A lot of effort has been focused on making use of new tools that are available, like artificial intelligence, to automate processing and client service support.

Through use of the cloud, we are creating the ability to normalize disparate data sets from different applications and make all that data more easily available to clients via multiple channels.

Our technology strategy and vision will seek to seamlessly evolve our tech stack away from large, monolithic applications (“the custody system”) to a microservices architecture of cloud-enabled components that can be organized and re-combined to support different functions.

An effective data offering needs to take on data management and allow for the consolidation and normalization of data from multiple sources without the need for cumbersome upgrades and disruptions. We believe data-as-a-service product, can de-couple applications and data to deliver a data service that tailors to clients’ specifications while addressing more complex client needs, such as geographical restrictions, security, variety of data dimensions and timeliness of data availability.

### Richard Anton, CIBC Mellon

Technological innovation lies at the heart of the custody business’s evolution. From cloud data platforms to artificial intelligence (AI) to blockchain technology, custodians are leveraging cutting-edge tools to streamline operations, enhance security, and deliver superior client experiences.

AI’s implications for custody operations goes beyond automating tasks and uncovering insights from data; it also requires thoughtful focus on trust, governance, and security given the vast sums of both investor and investment information held by custodians as well as the rising urgency and complexity of requests for information. The idea that

no one organization should do all things for all clients is playing out in the custody space as well, as custodians sign alliances with technology giants and nimble fintechs, and helping clients connect to new capabilities even as those technology further reshape custody operations.

It’s clear that technology and innovation are creating both new demands and new opportunities, as well as creating an arms race among institutional investors. Still, asset owners are grappling with significant bottlenecks that are holding them back from extracting the timely information they need. According to primary research from CIBC Mellon, 38% of large Canadian asset owners indicate long processing times,

22% report inconsistent data and 26% point to manual processes.

CIBC Mellon and our global enterprise are investing in technological capabilities to bring additional efficiency to our clients as they operate from and invest into Canada.

**What technological advances have you seen in the business? (is AI a big focus, what is required, table-stakes, etc.) - What the consultants say**

### Edwina Eason, Amaces

It is critical for the custodians to deploy resources and capital into new technologies to remain competitive, although we also recommend, they not lose sight of the core values they offer. Given the recent market, clients seek asset safety as well as a partner to help them solve for new industry challenges. Custodians must remain focused on providing quality client service, disciplined in ensuring asset safety, efficient transaction processing, and accurate valuation of a client’s total book.

Once the people and technology are aligned, then a custodian will be ready to expand the relationship with their clients and be that strategic partner servicing all front, middle and back-office needs.

*“According to primary research from CIBC Mellon, 38% of large Canadian asset owners indicate long processing times, 22% report inconsistent data and 26% point to manual processes.”*

*- Richard Anton, CIBC Mellon*

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### Jeff Alexander, TELUS Health

Technological advancements in our world have elevated expectations and the minimum standard of service. Online reporting capabilities, quality reporting on Alternatives, accommodating the shortened timelines for clearing trades, moving funds electronically, these are all now table-stakes for custody clients. Custody clients expect to have increased autonomy and control when using the Custodians digital platforms and self-service tools.

Interestingly, the Custodians were early adopters of AI and machine-learning to assist in back-office functions that were unseen by clients. This included various accounting tasks, clearing tasks, etc.

Custodians realized they have an immense amount of data on their systems, and if they can intake other data and have a method to build a reporting tool over top all this data to effectively mine it, they can become indispensable to their clients. Several custodians have taken this approach to create a “data lake” that can take inputs from virtually any source. The custodians then collate that data and report on it for clients. This could be quite useful to some asset owners and organizations.

ESG reporting has been another area of development. Several custodians have built linkages to a myriad of vendors and captured all of that in their reporting structure. Some of this is quite sophisticated on the back end and the custodians hope to be able to support clients with this.

### Closing Comments

#### Edwina Eason, Amaces

As an industry consultant we help our clients understand and measure asset safety and value for money. An important factor for all clients to consider when assessing the viability of a global custodian’s ability to safekeep the assets is understanding ones’ risk imbedded in the custody/trustee contract.

Clients should review their contract to understand the custodian’s level of responsibility around subcustodian negligence and insolvency, liens, set-off, general liabilities, valuation, cash, foreign exchange, etc. If the main service a custodian provides is asset safety, then their commitment around these critical contract clauses must align with the client requirements. 🍁

## Practical Innovation AI Predictive Analytics in Trade Settlement

A global custodian settles upwards of 100 million trades a year. Despite best efforts, trades sometimes end up settling late. Late settlement causes problems not only for our clients but for the market as a whole: the seller’s funding of securities is inefficient, buyers don’t have the securities they expected to be able to utilize, and market participants can face higher costs. With billions of dollars of capital locked up per day in late settling trades, the challenge was to predict the probability of a trade settling late in order to increase market efficiency and enable clients to save themselves time and extra expenses.

A predictive AI engine can uncover patterns and settlement predictions 24 hours before the intended settlement date, so

our clients have the necessary time to resolve any issues. By determining which trades are at risk, this patent-pending technology prevents loss of time and revenue and holds the potential to unlock billions of dollars of capital daily.

The automation and standardization of core services and processes will deliver greater visibility, operational efficiencies and cost savings to clients, boosting service quality and enabling custodians to respond quickly to future needs. Custody digital enhancements offer vital benefits, driving operational alpha by significantly increasing operating efficiency and streamlining processes. With a specific focus on cost takeout, automation is injected to eliminate manual tasks, saving valuable time and resources.

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# Practical Considerations for Asset Owners

A few thoughts for consideration that we conduct to help our clients assess asset safety, risk and value for money:

- What level of risk am I assuming in custodian contract?
  - Does my custodian assume the risk for its subcustodian relationships?
  - Are they accepting responsibility for the insolvency of a subcustodian if the custodian was negligent in their own monitoring processes and governance?
- What level of risk am I assuming for not having a proper governance model in place with my custodian measuring my total client experience?
- What level of operational alpha is being left on the table?
  - Custodian executed standing instructions for FX – what spreads are my custodian taking and how do I get transparency?

- Am I getting value for money from my custodian relationship?
  - What services should the client pay for?
  - How can the client obtain more services for less or same fees?
  - Are the commercial arrangements meeting best practices?
    - How do we ensure the custodian/provider is meeting best practices today and in the future? (ex. Contracts and Service Level Commitments)
    - Is the custodian/provider willing to implement 'fees at risk'?

The above are just a few areas we assess to help our clients measure the effectiveness of asset safety and the value for money equation with their strategic partner.

*- Edwina Eason, Amaces*