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LENDER FOCUSED FROM THE START

More than 20 years after launching, eSecLending's team discuss how the market's only specialist agent lender is still going strong by keeping to its core business

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Kayenta goes live

New market entrant Kayenta is targeting allocation inefficiencies between hedge funds and prime brokers by offering a cloud-based, modular platform that promises to reduce the high costs of financing.

A team of capital markets veterans including Matthew Peakman, Chris Hagstrom, and Mark Toone have unveiled the fintech with a promise to bring efficiency to the hedge fund treasury functions with a focus on reducing the painful costs of financing operations.

The Kayenta platform will sit between a hedge fund and its prime brokers to review and amalgamate reports on financing rates and allocation preferences to ensure a hedge fund is placing its business in the best place to receive the most competitive rates.

Financing inefficiencies have been a first-hand challenge for many of the Kayenta team who aim to leverage their own experience of working on prime broker, securities financing and hedge fund treasury desks to get to the core of the issue in an innovative, technology-oriented way.

The company was founded in 2018 by Peakman, who brings experience as Nomura's head of fund and corporate derivatives trading, and Dan Childs, who was previously head of international treasury at Citadel, who first met during their time at Oxford University. The pair saw the start-up through its first 18 months but Childs has now taken on a management role with Jefferies.

Kayenta has since captured a wealth of industry knowledge to take-on management roles including Hagstrom, who now serves as CEO after 15 years at UBS where he most recently served as head of global financing services for the Americas, and Kelly Russo, who also joins from UBS where she spent the past few years as equities chief of staff, following seven years in its securities lending business.

Before that, Russo spent just over six years on Goldman Sachs' securities lending desk. She will now bring all this to bear on Kayenta's business development expansion.

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[1] Global Investor ISF Survey 2020 – Securities Finance Agency Lending named Most Innovative Lender

Kayenta goes live

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Beyond its staff, Kayenta also benefits from an advisory team that aims to enhance its in-house market expertise to guide product development and ensure it accurately targets the mutual pain points of both hedge funds and prime brokers.

The fintech has spent the past two years developing and testing its modular, cloud-native proprietary system with clients and formally brought its platform to market as of January, with several funds already on board.

Toone — who joined in October 2019 as chief marketing officer after nearly a decade at Morgan Stanley as head of delta one structured product sales for Europe, the Middle East and Africa — tells SFT that the start-up was conceived to offset external pressures to reduce fees and overheads by streamlining wasteful and cumbersome treasury processes.

Electronification of execution and the Markets in Financial Instruments Directive have reduced overheads in trading and research, respectively, and the last real bastion of costs is a hedge fund's financing activities, Toone tells SFT.

According to UK analytics firm Coalition, hedge funds forked more than $20 billion to their financing counterparts in fees alone in 2019. Toone speculates that for the average hedge fund the costs associated with borrowing stocks and cash are second only to personnel overheads.

Toone suggests that some of these losses can be offset by negotiating more favourable spreads but the realities of this balance sheet-intensive service mean prime brokers are unable to shave much off before it becomes unviable.

Moreover, all but the largest hedge funds are unable to stomach the enormous costs of building an in-house system to address financing inefficiencies, as opportunities to recoup some of that investment is limited unless you're willing to share your technology with your peers.

This is where Kayenta comes in. Each prime broker has a different calculation methodology to their financing rules, and report them differently.

Therefore, hedge funds may be receiving up to 20 reports a day from each of their prime brokers which need to be consolidated and normalised to be able to see what their funding profile looks like. A fund will then have to take each prime broker's preferences into account. Kayenta will take on this burden and present the results of its analysis to investment managers with suggestions on where reallocations might be considered.

As one of its unique selling points, Kayenta will also receive reports from administrators to weed out any errors and avoid unreconciled data.

"Kayenta's technology allows us to take the reconciled position data, process it through our proprietary accrual engine to determine what the financing costs should be, and then compare against the actual costs on each of the prime broker reports," Toone explains.

This data management exercise provides the necessary reliability to enable managers to instruct reallocations with confidence, but will also eliminate long-running booking mistakes that can create administrative headaches and potentially large reimbursements, he says.

Toone predicts this will lead to significant benefits for both the prime broker and the

hedge fund with the former getting more of the assets it wants and the latter seeing significant savings in time and money.

Early evidence suggests that the financial savings can offset Kayenta's aggressive fee structure in a matter of weeks, Toone claims.

As Kayenta moves into the second development phase it plans to bring additional functionality to allow investment managers to not only more easily identify inefficiencies but also act on them within the platform.

It currently has staff in the UK and the US and is primarily focused on those markets but Toone emphasises the product is global in scope.

Citi and Sharegain launch unique automated SBL solution for wealth managers

Citi and Sharegain are partnering to launch a "first-of-its-kind" fully-automated securities lending solution for the bank's wealth management custody clients.

Sharegain's platform aims to offer private banks, asset managers and online brokers access to the securities lending market in a way previously exclusive to the largest institutional investors.

The new bespoke solution with Citi is designed to integrate with wealth managers' existing IT infrastructure and provide a fully-digital user experience for underlying customers, from opting into the programme through to managing their lending, the partners explain in a statement.

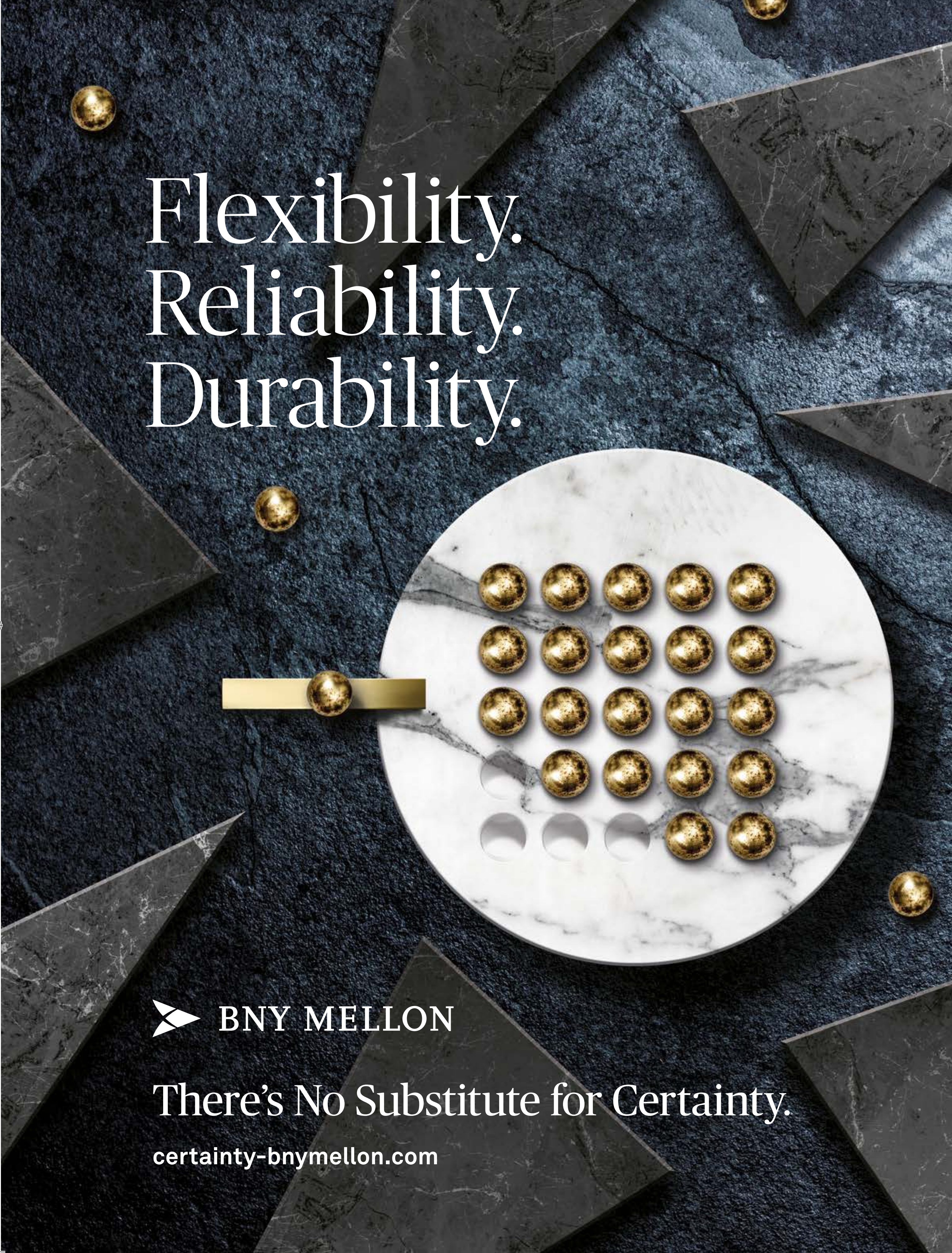
The platform is fully developed and several clients are currently being onboarded.

The idea for an automated securities lending solution was born from Citi's D10X programme, a strategic growth initiative that nurtures the development of business solutions.

A team of Citi entrepreneurs-in-residence tested, validated, and prototyped the product before vetting and selecting Sharegain.

The partnership also is part of a wider focus by Citi on developing its custody services, with a focus on expanding its securities lending product.

"It's our ambition to provide Citi custody clients with the world's leading agency securities lending service," says Stuart Jarvis, Citi's head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of agency securities lending for Europe, the Middle East and Africa. “Securities lending is a well-established practice among institutional investors, but one that most private investors have been unable to benefit from. That’s why our clients are demanding a tailored, automated securities lending service they can offer to their end customers.”

Boaz Yaari, CEO and founder of Sharegain, adds: “We are excited to work with Citi to bring this first-of-its-kind solution to their clients and to set a new standard for our industry.”

“This collaboration is a testament to the power of Sharegain’s solution and its potential to democratise securities lending.”

Private equity firm Thoma Bravo acquires Calypso

International private equity group Bridgepoint and global growth investor Summit Partners have sold Calypso Technology to Thoma Bravo, a private equity investment firm focused on the software and technology-enabled services sectors

The deal, which is subject to customary regulatory approvals, is expected to close in Q2.

Financial terms of the transaction were not disclosed.

According to David Nicault, partner and global head of digital, technology and media at Bridgepoint, alongside a range of operational initiatives, the transition of the business to a cloud model combined with best-in-class client service was undoubtedly key in accelerating growth.

“With this transformation now complete and having demonstrated very robust growth throughout the COVID-19 pandemic, the business is well placed for the next stage of its evolution under new ownership,” says Nicault.

Calypso’s CEO Didier Bouillard explains: “Thoma Bravo has a proven track-record of supporting its portfolio companies by investing in growth initiatives and strategic acquisitions designed to drive long-term value and we are excited to continue delivering innovative solutions to the financial markets while accelerating our growth."

Holden Spaht, a managing partner at Thoma Bravo, comments: "Calypso's technology allows its world-class customer base to navigate the highly complex and regulated capital markets with greater transparency and lower costs."

CSDR: There are yet to be changes in industry

Although the industry has been discussing the Central Securities Depositories Regulation (CSDR) for some time, Martin Smith, head of Europe Middle East and Africa and Asia Pacific (APAC) trade support, BNY Mellon, says: "I'm not seeing any real kind of changes in behaviour just yet."

Speaking during the panel at the DTCC CSDR Series 2021, Smith comments: "The industry would like to start seeing trade fails come down to the point where the industry's investment into this space will kick in but I'm certainly not seeing this yet."

Smith warns that if the industry does not see this towards Q3 2021 then February next year could be a worry.

CSDR provides a set of high and consistent standards across compliant CSDs, providing assurance from the regulators to investors that stringent measures are in place to ensure the security of their assets and the efficiency of transactions.

The new regulatory framework aims to bring risk and cost reduction benefits to financial markets as a whole.

In August 2020, the European Securities and Markets Authority published a final report on draft regulatory technical standards to postpone the implementation of the CSDR settlement discipline regime until 1 February 2022, mainly due to the severe disruption of the pandemic.

While Smith notes that the penalty regime is fairly understood, he highlights that there is a question mark over what is going to happen with the buy-ins.

The European Commission recently revealed that 51 out of 91 respondents to the CSDR consultation said the buy-in regime should become voluntary.

Consultation responses showed that 14 respondents requested the buy-in rules be kept while 26 either did not respond or were neutral.

In September 2020, the International Capital Markets Association said the requirement to appoint a buy-in agent under the CSDR buy-in framework is “potentially extremely problematic”.

More recently, an alliance of 14 trade bodies called for a CSDR buy-in delay and cited the buy-ins should be held back from the implementation schedule until it’s fit for purpose.

“I predict there will be lots of confusion between all parties in February 2022. We will have to work with clients and custodians to get over that initial period. I think it will be a challenging period especially if the issues on buy-ins are not resolved,” says Smith.

Matt Jones, global head of GM equities operations, Credit Suisse, suggests that continued momentum in efforts from all of the industry participants will help to solve this problem.

“I hope that continues as it is far easier to solve this as an industry together rather than it be viewed as just a ‘broker/buy-side problem’. I hope to see continued engagement between the buy and sell-side on how we can work together to combat operational risk and how to make things as automated and efficient as possible,” comments Jones.

Weighing in on this, Derek Coyle, custody product manager, vice president, Brown Brothers Harriman (BBH), adds: “CSDR is like the pandemic in the way it is not going away anywhere or anytime soon. I hear anecdotes from people saying 1 February 2022 is the end date in sight; the CSDR settlement discipline goes live and we move on.”

“However, we need to be proactively building on what the long term view will be. Tactical decisions will need to be made and I hope that the tools, support and investment that is going on now considers the long term otherwise it will bring long term challenges.”

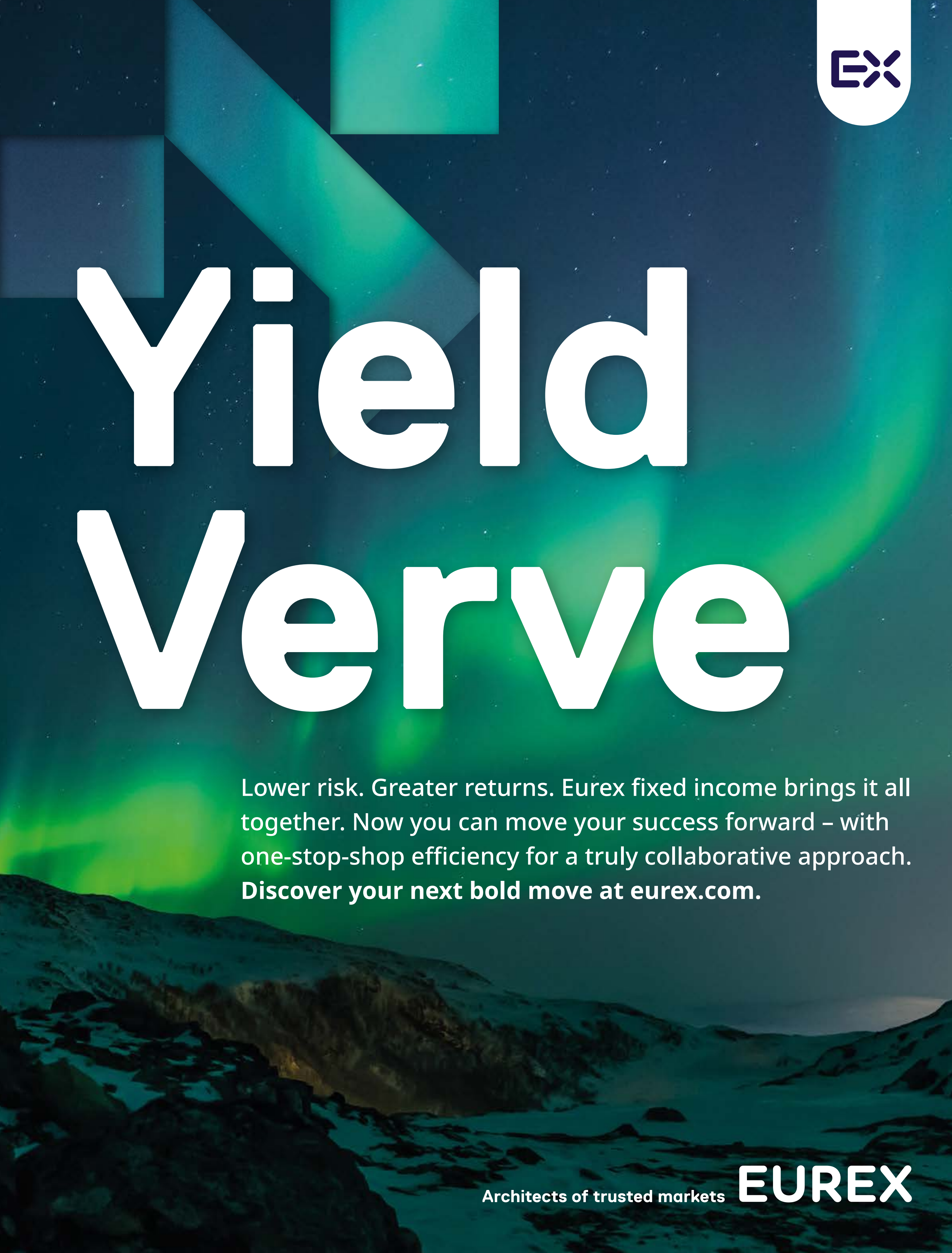
Coyle also notes that moving towards T+1 settlement is a topic of interest. “If we look at that over a medium-term view then CSDR is going to work towards moving towards faster settlement times as well as greater risk elimination, and that will be better for all of us,” he says.

The moderator, Matthew Johnson, director Europe, Middle East and Africa (EMEA) ITP product management and industry relations, DTCC, asked the panel if the trade fails across the industry is significant.

The panel agreed that they are quite substantial but measures are being taken to help prevent trade failures such as increasing straight-through processing, ensuring accuracy and timeliness of data, looking at reference data, as well as robust pre matching to prevent those fails.

“We’ve used our historic data we have on those fails. By looking outwards, it’s around working with our clients and our brokers to make sure the data coming into BNY Mellon is accurate and timely.”

“We’ve looked at referenced data and adopted DTCC ALERT Global Custodian Direct, which has reduced our settlement risk for incorrect data and reduced our overheads and we can set up our accounts for our clients because we don’t have that big bulk of data to maintain,” affirms Smith.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Three of Australia's largest super funds stop lending

Since March 2020 at least three of the top five largest superannuation funds — measured by assets under management — have closed or significantly curtailed their securities lending programmes to cut off short sellers from access to those assets.

AustralianSuper, the largest fund with more than USD 154.8 billion in AuM made a temporary freeze on lending its Australian equities portfolio permanent in December 2020.

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SLR exemptions will lapse, Fed says

The US Federal Reserve Board has confirmed that changes to the supplementary leverage ratio (SLR) will expire at the end of March as planned.

The action was taken last year to exclude US treasury securities and central bank reserves from the SLR to encourage lending. But now the treasury market has "stabilised" the regulator will seek input on potential changes to the SLR.

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SEC calls on funds to consider revenue and voting obligations

The agency's acting chair Allison Herren Lee has scrutinised the balancing act index funds must perform in exercising their voting capabilities while also maximising returns through an active securities lending programme.

Lee questioned whether previous advice regarding participation in corporate governance through voting versus the prospect of greater revenue from securities lending gave too much credence to the latter option.

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Broadridge expands EU fund reporting capabilities

Broadridge has expanded its European fund regulatory reporting solution with the integration of transaction cost calculation services from financial products, trading and market-making services provider Virtu Financial.

The partnership will provide a solution for asset managers to disclose transaction costs as they fulfil the MiFID II and Packaged Retail Investment and Insurance-based Products fund reporting requirements.

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Don't get starstruck by celebrity-endorsed SPACs, SEC says

The SEC's Office of Investor Education and Advocacy says celebrities are not immune to making risky investments when it comes to SPACs and may be better able to sustain any losses incurred.

The rise of retail trading is sounding alarm bells with regulators and short sellers alike, who fear that some companies may artificially inflate their worth or misrepresent themselves to investors.

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HSBC completes first transaction in Saudi Arabia

HSBC has completed the first securities lending transaction in the Kingdom of Saudi Arabia, as part of a concerted effort by the country's regulators to kickstart an active financing market.

HSBC, in its role of prime broker, borrowed Saudi Arabian equities from an unnamed regional asset owner, providing access to the kingdom's burgeoning equities market for an also unnamed global institutional investor.

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More than just securities financing, together we can create the right solution

Lender focused from the start

Twenty plus years into their business, the eSecLending team sat down with SFT to discuss how the market's only specialist agent lender is still going strong all these years later by keeping to its core business. And, we find out how their segregated programme model is increasingly attractive to sophisticated beneficial owners in the current market environment

eSecLending has come a long way since its start-up days, but what were your highlights from the past 18 months?

Craig Starble: We have experienced significant growth over the past 18 months to two years, as evidenced by a number of things including the fact we've added several new large global pension plans and sovereign wealth clients. Our existing clients have also continued to award us a greater share of their lending business, which we have always prided ourselves on being able to retain and grow our client mandates over time. Lastly, we implemented our strategic partnership with Standard Chartered Bank, which has given us exposure to the Middle East and Asia regions.

Over the past three years our on-loan balances have grown by more than 110 per cent. By comparison, the industry averages, as defined by the data providers, were up single digits over the same period. I think this tells a good story of where we are today and speaks volumes to the strength of our business. Meanwhile, we continue to focus on trade automation, which is critical for our industry generally and also for us as our business continues to grow and remain competitive.

Even through this growth, like the rest of the industry, we have had to adapt quickly to the COVID-19 crisis. We were prepared from a technology perspective and achieved the transition to working remotely efficiently and seamlessly. But, we couldn't have effectively done it without our experienced team, which is a combination of folks that have been with the business since its founding and many other industry veterans that have been with us for more than 10 years. I am always really proud of our team and I think we have the best combination of experiences from the market.

We've also spent a lot of time talking to our clients and listening carefully to their top priorities. Clients were pleased that securities lending functioned smoothly through the market volatility last spring and many are increasing their focus on ways to make their lendable assets more valuable, such as through broadening collateral profiles. We also have seen our clients interested in expanding their peer conversations with one another and many have joined the new Global Peer Financing Association (GPFA).

Brooke Gillman: We have been very supportive of our clients wanting to establish the GPFA. From our early days, we hosted annual meetings for our clients which created opportunities for them to network and over time that evolved into deeper connections and peer relationships. It was a natural progression for us to support our clients and the work of the GPFA and help them establish their non-profit, beneficial owner-led group. GPFA provides a forum for the beneficial owners to discuss everything from best practices, to ways to evolve the industry to better meet their needs. We are happy to see this develop because it creates a healthier market by allowing major lenders to get together and share strategies on how to do more business and enhance their programmes, which is good for the industry overall.

Keeping to the core offering even after so many years seems to be the key to your success. How has your business changed in terms of client base over your more than 20 year history? Why do you think clients look to hire eSecLending and have the reasons changed over time?

Chris Jaynes: As you note, the core offering we have and the way we approach the business and the differentiations we bring to clients is the same today as it was when we started. We take a 'client focus' in everything we do and that is not accidental. We were a beneficial owner when we started the business and we have never changed our philosophy about focusing on the client first and I do think that makes us unique. Our clients engage with us for several reasons, such as our auction model and separate account structure, which are both unique to the industry and together bring a big lift to portfolio performance. Compared to the standard custodial model we have far fewer clients, which allows us to give each client a much greater degree of focus. We are also different in that all our staff are dedicated to securities lending and don't have any conflicts or distractions that other agents may have.

eSecLending was formed by two major beneficial owners so from day one we have been singularly focused on what our clients want, which is transparency, control, and flexibility. Unlike in a traditional pooled programme, we can offer those things through our segregated model. A pooled model will seek to maximise returns for the pool as a whole which is different than what is best for any individual client. Ultimately, because a segregated programme offers greater transparency and control, it results in enhanced risk management and greater returns for clients. Moreover, as the market evolves and you introduce concepts such as ESG, the specific needs of each individual client further undermine the premise of the pooled programme because what one client may require for ESG will be different than another. We've been offering tailored programmes since day one, so it's very natural for us.

Gillman: As Chris noted, we were a beneficial owner that then partnered with CalPERS, the largest public pension fund in the US, to found eSecLending. So, from the start, our entire model was built around partnering with clients to come up with a solution and a service that meets exactly what they want on a very individualised basis. This foundation of customisation is the underlying theme of why clients choose to hire us. The outperformance of our auction model and segregated programmes appeal to some of the largest and most sophisticated lenders in the market.

Our client base is around 30 beneficial owners globally, including four of the top five largest US public pension plans, as well as some very large asset management organisations.

As beneficial owners have become more educated on securities lending and sophisticated in their needs, has eSecLending's model become more attractive?

Jaynes: It's been a slow and steady progression as many beneficial owners historically supported this programme in their back office and viewed it as an operational function, tied to custody. This view has changed over our 20-year history. Securities lending is not an operational process, it's a trading and an asset management process and should be viewed as a front office activity. Many of our clients are those beneficial owners that have moved their lending business from the back to the front office and therefore care more about transparency and performance. The lender community is increasingly agreeing with how we and our clients view this product and that has made it easier for us to make the case for our services.

Part of eSecLending's strength is its strategic partnerships. Can you talk about those relationships and how you work with those organisations?

Simon Lee: Over the years we've developed several partnerships with custody banks and fund administration companies. With these relationships, our partners are looking for us to either fill a product gap with our agency securities lending offering, or they're looking to enhance returns for their clients, or reduce expenses within their existing securities lending businesses. From our perspective, these partnerships give us access to beneficial owners that we might not otherwise have had access to and to deliver our products to them on behalf of those partner banks. We have several of these arrangements in place today and we are also having conversations with other organisations along similar lines. This is reflective of developments in the broader market and some of the challenges market participants face, and is illustrative of our unique position and independence in the market, which enables us to partner with firms in this way.

Most recently we partnered with Standard Chartered Bank, which is a good example of what we are talking about here. SCB is now able to offer a new product to their clients via eSecLending, and we're now able to access new customers around the globe, including the Asia, Middle East and Africa regions, places where SCB have a particularly strong presence but where we have not traditionally focused. SCB also has very deep and long relationships with a large number of government entities worldwide, including the sovereign wealth funds and central banks that play a big role in the global securities lending market, a sector which eSecLending has not historically serviced to any degree, but is tailor made for the lending services we provide with this partnership.

eSecLending remains one of the only specialist agent lenders in the market. Did you think that would still be the case when you first launched and why do you think others aren't trying to replicate your model?

Jaynes: The barriers to entry in this market are very high and it's difficult to offer a compelling programme with the amount of technology build you need and the number of people and expertise required. We were fortunate to have a large beneficial owner behind us with an interesting and attractive asset base that borrowing counterparts were eager to participate in. Absent that, I think it's a very difficult road. In fact, barriers to entry today are greater now with increased regulatory pressure, such as the new Securities Financing Transactions Regulation reporting requirements.

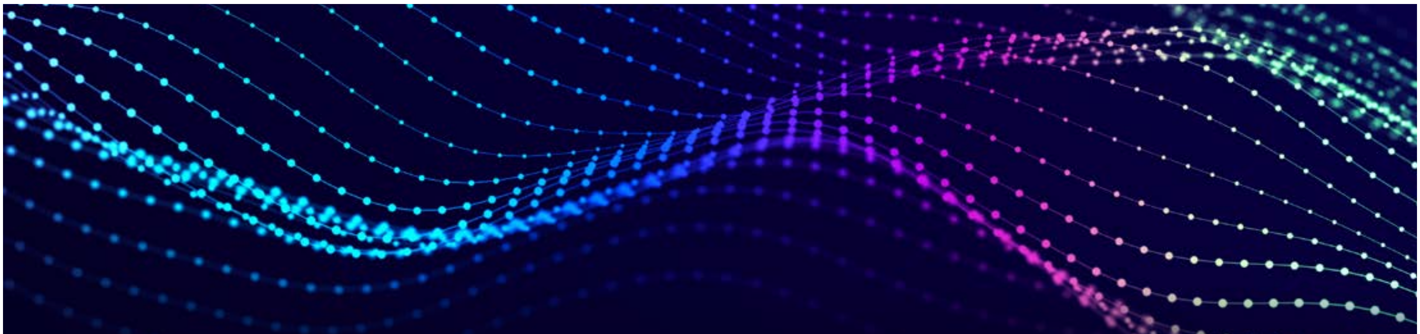
Starble: Before I joined eSecLending I ran a large custodial lender's securities lending product with a significant number of clients in a pooled programme. But there were challenges with that pooled model as we've already explained, and it was evident early on that specialist agents would be able to outperform for larger clients with the best assets.

Both pooled and segregated models work, but which one you want depends on what kind of client you are. Larger entities and specialist managers with attractive supply will do better in a segregated model whereas smaller clients will likely get better returns as part of a pool.

As an agent lender in a world dominated by new regulations and now ESG, which all make the job harder as beneficial owners require a more tailored programme, how does eSecLending approach these hurdles?

Lee: First and foremost, our job as an agent lender is to support whatever our client wants to do in the ESG space, which, as Chris noted earlier, our business model is able to effectively deliver on given our segregated and highly customisable programmes. For example, non-cash collateral is becoming a bigger topic on the ESG agenda, and the ability to screen for non-compliant securities. This is challenging in the traditional pooled environment but relatively straightforward in a truly segregated structure, which is how we've always managed our client programmes. So, we see tailoring ESG principles into each client's programme as an extension of what we do for them today.

Outside of that, as an independent organisation solely focused on securities lending we are able to be nimble and flexible when developing products, and some of the work we're doing with ISS around proxy voting is a testament to that, responding to client requirements and working with them to develop the next generation of reporting tools integrating securities lending and proxy voting data.



ISLA Post Trade panel strikes optimistic tone for 2021

The discussion, held remotely, touched on promising new markets, post-pandemic recoveries, ESG and the role securities lending is playing in both novel and legacy asset manager portfolios

The International Securities Lending Association's (ISLA) 11th Post Trade Conference took place on 16 March and, as with so much else in the current climate, it was a virtual affair.

This year's two-day event featured a panel discussion titled Key Business, Trading & Product Drivers Impacting Our Markets, which delved into how, in these exceptional times, key regulatory, economic and political drivers are influencing trading decisions and business development priorities.

Three panellists — one representing a global investment manager, one the global head of securities lending at a major bank and the last the head of EMEA securities lending at a banking multinational — joined ISLA CEO Andrew Dyson to take stock of the past year and comparing the motions of the pandemic era markets to where we find ourselves three months into 2021.

One panellist started off on a high note. "The positive resilience shown by the securities lending industry deserves a shout out," and despite the storm of March and April last year, "from our perspective, our volumes were up to more than double to the month of March".

Leading on from that, "we've seen client and investment behaviour change substantially," they said. There's been a search for yield, some markets have recovered quicker than others and many portfolios have switched to emerging markets. "We've seen a trend towards a heavier emerging markets lean from a securities lending perspective," he added.

As we move further into the year, they said corporate activity has been "very positive" and revenues have been up for beneficial owners. New markets and new opportunities represent "new frontiers" — in Middle Eastern markets and Asia Pacific, investments have seen an increase.

Ultimately, as investments have moved forward and transitioned into these new markets, securities lending has continued to be a "big focus" as regulators and local market exchanges have been "very open and very positive" with respect to securities lending.

The first panellist said that as an asset owner and asset manager, they were able to see market dynamics "through two very distinct lenses". On the asset manager side, despite an "interesting year", one of the "positive behaviours" coming to the fore was "a new generation of fund managers" that use securities lending as a portfolio management tool to enhance customer outcomes.

There is a "new breed" of asset managers, they said, who are launching new portfolios that consider securities lending "from the get go" and see it as a "very powerful option", asking themselves what does the lending framework look like from day one?

And then there's legacy portfolios, which in the past may not have engaged with securities lending, but, they added, are now "carefully reconsidering" it in order to enhance their customer outcomes. All of this is "very exciting," they said.

Continuing the optimism, they said that "if you compare broader markets in 2021 to 2020, notwithstanding the volatility of March and April, markets feel optimistic, less fragile and have more substance".

The third panellist concurred with this sunny optimism, framing it as a "global view" and commenting that these "positive sentiments" are coming through largely on the long-side of portfolios rather than the short-side.

They went on to say that although Europe has had a challenging start to the year, it's "nothing compared to March and April 2020". Other reasons to be cheerful include plenty of corporate activity taking place, plenty of corporate restructuring, dividends are being paid again and appetite for investment is high.

On which region of the world has done the best over the past 12 months and looks set to capitalise on that success, one panellist was unequivocal; the US. "The SPAC phenomenon has been really helpful" in that regard, they said.

Two panelists specifically highlighted China as a market with great potential in the medium term.

"Asia has really been an area of growth with China opening up," one panelist said.

On the subject of new frontiers, another speaker noted that, "looking internally", their firm is "very much in favour" of the broader role securities lending can play in market liquidity and price discovery.

Looking forward, there are two "key themes that will form the heart of our agenda in 2021," they said. The first is the role of securities lending in supporting broader Environmental, Social, and Corporate Governance (ESG) growth. The second, "how we can promote diversity and inclusion, both at industry and the business level".

Capitalising on that segue, Dyson asked the panel just how important the ESG agenda really is. In response, one panellist said that, ultimately, in the context of changing portfolio dynamics, "there is a general acknowledgment that our investment behaviours have a positive or negative impact on the world," and you would therefore expect investment behaviour to change.

On just what ESG means to investors, they said that on an environmental basis, "we have a clear lens what ESG means, there's a lot of synergy", and to a lesser extent it's the same for the social aspects of investments.

But in terms of governance, "it means different things for different people". Asset owners in different regions will consider what is socially acceptable and what constitutes governance standards in different ways, he added.

As securities lending is a "big part of the governance conversation", it is incumbent on managers and asset owners to ensure they are optimising performance and capturing opportunities.

"There is a need for an industry review, for a baseline or some kind of consistency for ESG," they noted. "From our perspective, we're very keen to ensure all investment habits align with ESG," and with its impacts on reporting, collateral behaviours, investment habits, it's important to "have the tools in place".

Another speaker echoed many of the ESG sentiments, stating that ESG is "front and centre" at their firm. "It's the buzzword that's out there at the moment," and conversations with supply-side feature it predominantly.

"There is a significant need for transparency," they mused. "Given this phenomenon is here to stay," and people will always have a desire to do more with their assets, and securities lending can coexist with that desire, "you need to know what liquidity you are taking down and what the stability of that liquidity is going to be like".

They concluded that once we have that much-needed transparency, "it's simply a pricing conversation, and I don't think it's a huge leap to get that incremental transparency that we need".

Broadening horizons

Drew Nicol reports

Avinash Parmar, senior product manager at Pirum Systems, discusses his first year with the service provider and the recent launch of its corporate action service CoacsConnect

Avinash, you are approaching a year with Pirum, how have you found the move to a service provider?

It has been a very exciting journey developing a product from initial concept through to design, build, implementation, and launch. Pirum's approach has really opened my eyes to exactly what it takes to successfully build and launch an entirely new service. When I joined Pirum, the corporate actions service was being discussed as a concept. Fast forward to today and we have clients live and realising the benefits of automation in the corporate actions space.

One of the key drivers behind me making the move to Pirum was the opportunity to develop a best-in-class solution with and for our clients in the corporate actions space.

Pirum appears to be broadening their product suite, what has been the driver(s) for this?

In essence, all of Pirum's new product developments are driven by our FutureTech initiative. This encompasses both internal and external technologies. Through FutureTech and, more broadly, over the past 20 years, Pirum have established a strong reputation for building automation solutions for the securities finance industry.

It is also notable that client demand and advances in technology have acted as a catalyst for this evolution and you will be hearing much more on our exciting roadmap throughout 2021.

From a corporate action's perspective, it has long been an area that has lacked harmonisation, standardisation, and automation. Despite various industry initiatives being set in motion to address some of these challenges, and raise awareness, there is still no market standard when it comes to the systematic processing of an event between counterparties. This is where Pirum, working with its cornerstone clients, are driving the agenda to reduce risk, and increase straight-through processing (STP) rates for all corporate action processing.

Additionally, the industry has seen the need to amend its operating model due to regulatory related developments, including: SFTR, CSDR, SFDR, UMR and SRD II

Pirum has now launched its corporate action service, CoacsConnect. How did this come to fruition?

Corporate actions have been an area of inefficiency for our clients for a long time. Recent regulatory changes and the desire for improvement, meant that this became a far higher priority for our clients.

In developing CoacsConnect we were helped greatly by our clients acting as design partners. Given my role as an ex-market practitioner, I worked closely with those clients to ensure that what we developed was exactly "fit for purpose". Thereafter, we hired a team of subject matter experts to design an operating model that would provide both automation and connectivity between counterparties to efficiently process corporate actions in a timely manner, reducing the friction and inefficiencies that exist today. It is also true to say that, in developing the CoacsConnect model, our aim was always to leverage Pirum's unique position whereby we can offer connectivity to a significant majority of the market given the overall number of firms who already use our services.

Given your vast experience in the corporate actions space, what do you feel Pirum can bring to the market that is missing?

The first things that immediately spring to mind are network, connectivity, and automation. For me these are the most important considerations that are missing from existing Corporate Action solutions.

Financial institutions have been investing considerably in recent years, in both vendor-based and in-house asset servicing solutions that process corporate actions. However, it is the connectivity between around 100 institutions that is missing, and this is where Pirum completes the circle.

Pirum's solution connects our clients and provides them with a centralised service where they can automatically issue notifications, agree, query, and pay corporate actions events while tracking all communication, without the reliance on emails or other time-consuming processes.

In addition, the onboarding effort for clients joining CoacsConnect is minimal because our solution has been built in a way that works in harmony with any in-house or vendor corporate actions system.

In summary, the ability to automate the event life cycle, from notification distribution through to facilitating payments in a fully STP manner is a real game-changer. More broadly it shows how the Pirum FutureTech initiative is really making a difference.

Many companies withheld dividend payments in 2020, do you expect that to change in 2021 and should we expect to see more corporate action activity?

The events that unfolded during 2020 certainly impacted markets considerably across many regions with European dividends falling by almost 30 per cent during 2020 accounting for nearly $170 billion worth of dividends being withheld or cancelled.

However, with the lifting of COVID-19 restrictions and the successful roll-out of the vaccine during 2021, leading financial institutions forecast a rebound by as much as 6 per cent this year with much of the rebound being driven by the banking sector paying special dividends and utilising strong cash positions to make up for some of the decline in distributions in 2020. An increase in corporate actions activity is a near certainty in the financial markets as they deal with the coronavirus crisis. That growth will likely be seen in a rise of events such as takeovers, mergers, and stock splits, as companies in a variety of industries must restructure due to the impact of the virus during 2020.

Can you summarise the key benefits to adopting the Pirum corporate actions services

Of course. Pirum's corporate actions service provides an automated, centralised solution for managing all corporate actions. The service will enable both lenders and borrowers to be better positioned to improve operational risk, meet regulatory demands, and provide improved controls and management for all types of corporate actions.

CoacsConnect will provide connectivity between counterparts and enable reconciliations for corporate actions in real-time, allowing for events to be paid and closed on a fully automated basis reducing capital impacts to lenders and borrowers. The removal of manual emails and faxes will lead to more efficiency and enable beneficial owners to offer better deadlines for voluntary events.

C3 on CSDR: compliance, controls and expertise you can count on: activate, validate, allocate

C3 Post Trade quantifies the scale of the challenge posed by CSDR's SDR and offers advice on how to prepare for strict settlement oversight

CSDR explained

The Central Securities Depository Regulation's (CSDR) settlement discipline regime is due to come into force on the 1 February 2022. CSDR's goal is to improve the safety and efficiency of securities settlement systems across the European Economic Area (EEA). The location of the settling party is not relevant and therefore firms that are based outside the EEA with trades settling in EEA CSDs and International CSDs (ICSDs) are impacted. UK firms will be impacted where their transactions are settling in EEA CSDs and ICSDs.

There are three pillars:

1. Measures to prevent settlement fails.
2. Measures to address settlement fails.
3. Measures to monitor settlement fails.

Settlements in the UK CSD (Euroclear UK&I) will not be subject to the regime. Again, the location of the settling party is not relevant. Settlement discipline is included in the current European Commission's consultation on CSDR. The outcome is not yet known but current industry consensus appears to be:

- Interest penalties: these will happen
- Mandatory buy-ins: likely to happen so we urge firms to plan for the worst and hope for the best

What is the impact of CSDR?

The regime has a firm-wide impact, including on the front office and especially if mandatory buy-in requirements don't change.

- Firms will receive their first fails penalties reports on 2 February 2022
- Those with multiple CSD or custodian relationships will receive a report from each of them
- These reports will show the debit or credit interest associated with each fail
- Interest will then need to be validated and allocated appropriately, in line with internal policies and external regulatory and contractual obligations (such as MiFID)
- Monthly summaries need to be checked back to item-level daily reporting
- For a firm with 250 fails a day this means at least 20 reports and 5,000 interest debits and credits every month. Few will be individually material, but all need to be processed

The first mandatory buy-ins are due a few days later. The

> *"We estimate that over 10,000 firms globally will be directly impacted by the measures to address settlement fails: the introduction of cash penalties and a mandatory buy-in framework. This includes both buy-side and sell-side firms"*
>
> Ian Perham, CSDR product manager, C3 Post Trade

> *“Examples of issues buy-side firms need to consider include tracking indexes, lending costs, cash compensation, hedge transactions, proving best execution, and accounting for interest penalties. Sell-side firms need to ensure they validate and process interest penalties and buy-ins in line with client agreements and regulatory obligations”*
>
> Rob Denham, founder & CEO, C3 Post Trade

timescales for these vary according to the instrument type, liquidity, and trading venue but will usually be after 4 business days (liquid shares) or 7 business days (most other transactions).

How should firms prepare?

The starting point should be an impact assessment based on an analysis of the expected penalty interest, potential buy-ins, their causes, the impact on clients and the front office, and regulatory and contractual considerations. This will give the basis for determining the size and scope of the project needed and ensure that resources are appropriately allocated across the various workstreams.

Planning and preparation activities can be categorised as:

1. Reducing fails across all impacted business activities (cash trading, repo, stock lending, etc) – fewer penalties, fewer mandatory buy-ins. A trade that settles on ISD (intended settlement date) won’t ever be penalised or bought in. What changes are needed to improve settlement rates and reduce the time to resolve fails?
2. Front office preparation – counterparty/broker performance needs to be reviewed, client impact including contractual changes assessed, etc. How will this be monitored and managed?
3. Processing penalties – we conservatively estimate c.€1.5bn pa total debit and credit interest. These are significant new flows. How are they going to be validated and allocated? How will queries be resolved? Who is going to do this?
4. Processing mandatory buy-ins – these impact a lot of business areas: front office, middle office / fund accounting, settlements, etc. Who will own these and coordinate across the firm?

> *“Processing buy-ins will be hard to track and control. For example, the initiator needs to check that buy-in is feasible, select the agent, issue the instruction, process the result, cancel the original failed instruction, and keep their counterparty informed”*
>
> Ian Perham, CSDR product manager, C3 Post Trade

How can C3 help?

C3's CSDR fully-managed service takes the worry out of compliance.

We help ensure fewer fails and buy-ins, enable validation and allocation of penalties, and offer a comprehensive audit trail to keep track of everything.

C3 Benefits

- Calculate expected penalty interest and identify potential buy-ins
- Import and track penalty reports from CSDs/ICSDs, CCPs and custodians
- Experience a full audit trail of actions and approvals at your fingertips
- Leverage MI to monitor, manage and control your views

C3 Workstream	C3's CSDR Offering
Activate	• An impact assessment covering expected penalty debit and credit interest, the number of buy-ins, the impact on clients and the front office, and regulatory and contractual considerations.
Validate	• Have complete visibility of daily fails and penalties per custodian, prime broker, CSD and CCP. • Calculate expected penalties & buy-ins. • Includes daily penalty reconciliation differences with a full audit trail of actions and approvals.
Allocate	• Generates postings – both agreed debit and credit interest, over/under, and other charges. • Our daily and monthly reporting features make management and control under CSDR so much easier. You'll have access to MI from historic data to identify and fix issues, receive alerts and be fully supported to validate penalties.
Additional Benefits	• Stay on top of files you've received and processed with our connectivity dashboard. • A comprehensive calculation of expected penalties. • Minimise buy-ins with countdown reporting. • Buy-in workflow management.

Rainmakers

Justin Lawson reports

Rob Verrillo, CEO of ConneXXion Markets, updates SFT on where the electronic repo platform fits into the modern financing landscape to provide much-needed liquidity amid regulatory and macro market constraints

The repo market is pivotal to the efficient working of almost all financial markets. Where does ConneXXion Markets fit in?

ConneXXion Markets provides solutions for the electronification of front-to-back repo trading and has the principal objective of adding enhanced liquidity to that currently available to most market participants. This is done via unique, bespoke, but complementary protocols.

As seasoned industry practitioners what does your experience tell us about challenges facing the industry right now and would diminishing liquidity pools be one of them?

Certainly the market is facing challenges with regards to regulation, compliance and reporting resulting in diminishing traditional liquidity pools. Quantitative easing and other central bank interventions have given the temporary illusion of an abundance of liquidity provision; we suspect that as these are phased out the same problems will resurface.

What regulations are causing the most problems throughout the market?

The biggest challenge for the market, and the primary cause of the decline in traditional market liquidity, is the tidal wave of regulations such as Basel III, the second Markets in Financial Instruments Directive, the US Dodd-Frank Act, the Securities Financing Transactions Regulation and Fundamental Review of the Trading Book, imposed upon financial systems worldwide, both before and since the Global Financial Crisis.

Where does your solution fit in and what does it currently offer?

We have been driven by the challenges facing our clients, so our initial focus is on bringing additional, sustainable liquidity to buy-side market participants. We are live, building volume and helping forward looking clients access additional sources of liquidity and improve performance.

Providing an electronified solution – can it reduce operational risk and can it increase efficiency?

Absolutely, the electronification of processes eliminates many potential manual booking errors, provides matching unique transaction identifiers to both sides of a transaction, gives the user complete control of his risk exposure (by counterparty, ISIN/CUSIP, term of transaction etc), can provide straight-through processing for post-trade instructions, helps to ticks boxes for best price execution and provides oversight and reporting electronically. All issues ConneXXion Markets has been designed to help solve.

What markets globally are you looking to tap into?

Our initial clients are focussed on domestic GBP, so naturally that is where our current efforts are focussed. The solution has however been designed to provide electronification to a wide range of collateral, across all currencies and we will soon be operational in USD and EUR markets.

You provide simple and cost effective 'One Touch' documentation and operational onboarding to remove complexity, how does this work? And have you hit any hurdles with this?

In essence our 'one-touch' documents allow clients to on-board multiple legal entity identifiers without having to negotiate multiple agreements per counterparty — this saves considerable resources on all sides.

Hurdles, no. In fact our clients are exceptionally happy with this solution and the results it delivers.

Cloud-based systems used to face a lot of objections from a security perspective but are becoming more mainstream now, has COVID-19 and WFH helped this become the norm?

I think it is now clear that secure, cloud-based solutions provide a better solution than was available previously and are the way forward. They have proven reliability, are far easier to on-board technically, are easily scalable, and provide the absolute best in terms of security.

I believe the market largely understood that before COVID-19 and the requirement to work from home but this unique period may well have accelerated the push for systems and solutions that are accessible from anywhere in real time.

What other challenges have you had to face in getting the platform to the market?

COVID-19 had a short-term impact as many of our clients were initially focussed on replicating their operations from home, which required considerable resources early on. However, this was successfully implemented and we saw engagement levels return equally quickly.

The COVID-19 crisis brought into focus several of the issues ConneXXion Markets has been built to solve for. Equally, the market has had to adapt, and we formally went live during this difficult period.

Rob Verrillo
CEO
ConneXXion Markets

Licences, regulations and safety

FIS Astec Analytics' David Lewis examines the balancing act of allowing easy access to financial activities while not exposing amateur investors to undue risk

There are lots of things you need a licence for. Driving a car, flying a plane and even, in the UK at least, getting married. There are good reasons for needing a licence and the training required to obtain such qualifications: all these activities involve serious risk if you make mistakes, whether that risk is physical, financial or otherwise.

All major economies also provide regulatory frameworks and rules for engaging with the financial markets, requiring those that work in positions of responsibility to be trained, examined, regulated and licenced. Whether that person is your local mortgage advisor or an investment banker marshalling billions of dollars of other people's money, they must pass examinations on a regular basis to ensure they are up-to-date, know what they are doing and what risks they are taking either individually or on behalf of their clients.

Regulators and governments must tread a very fine line with regards to permitting potentially millions of registered voters the right to take risks. This issue has been brought into very sharp relief by the drama surrounding GameStop, which has now led to hearings in the US congress scrutinising both short selling and securities lending. Short

selling and, by association, securities lending are regularly brought into the public spotlight to be flogged as this largely opaque behaviour is pilloried for some market or trading losses, or even the bankruptcy of a much-loved company or brand. On occasion, there are positive stories, such as the exposure of the fraud undertaken at Wirecard AG, but they remain rare.

The current Congressional hearings in the US are trying to balance the alleged restrictions of rights of individuals to get involved in the capital markets while considering regulations to restrict the gamification of securities trading. The explosion of financial applications on our mobile devices has permitted individuals to take complete control over their finances if they wish to. It was not that long ago that your local bank branch was a hallowed place, where you had to make an appointment to see your bank manager who may see you as long as it was before the 3.30 pm closing time. How times have changed. Financial institutions have closed their physical branches and moved online; their services are available 24 hours a day and any amount of incentives are offered to help them compete for your custom.

Zero-fee trading is one such attraction, lowering one of the more obvious barriers to entry for many aspirational share investors. What is perhaps less obvious is that nothing is really for free and how financial institutions get paid is driving part of the conversations going on right now. It is not news that there are parts of the financial industry that are somewhat inefficient, and the proliferation of disrupting apps and services helping people to manage their pensions or save money on their bills underlines the interest that new entrants are paying to this market. In a recent article on Benzinga, it was proposed that “In the future, every company will be a financial services company”. As if to underline this, the link will take you to an article hosted on Yahoo! Finance.

As the article describes, Google, Facebook Inc. and Apple Inc. all either have or are launching financial services and products such as credit cards, insurance and banking. However, these are all borne out of partnerships with existing banks white-labelling their services or sharing the branding. Given the financial and technological muscle of these global organisations, why are they not simply developing and providing their own services? How hard can it be? Well, quite hard, particularly when it comes to regulations and the need for regulatory approval. This is not a new concept by any means. In the late 1990s there was a rush to provide banking services and even share dealing from many rapidly growing and diversifying companies, including many high street supermarkets, for example. These were all backed by existing banking organisations.

The landscape and tone have changed significantly since then, most notably in the last year, as the acceleration of service provisions online from shopping to finance has quickened. What has not changed is the position of the regulator as the gatekeeper and, in many ways, the safeguard against harm for unwary investors. On one side of the Congressional hearing there is advocacy for the small investor and their right to choose to invest in capital markets, and trade all manner of assets and products freely, but on the other side are those suggesting that it is not for everyone. The reasons that financial markets are not for everyone are where this debate becomes even more problematic.

The Securities and Exchange Commission has several barriers to entry in place with regards to accessing certain investments. The Accredited Investor restricts buying shares in private companies, for example, to those with an annual income of over $200,000 and at least $1 million in “wealth”. The underlying intent is to restrict riskier activities to those that can be viewed as being able to sustain losses should they arise. However, it is very easy to see that as a restriction keeping lower income individuals from accessing certain parts of the financial markets, only allowing the rich to get richer it would seem.

A new definition of Accredited Investor came into force on 8 December, permitting investment in private equity, private companies, hedge funds etc. by those who understand the risks sufficiently. In this definition, understanding the risks means the investor needs to hold an appropriate licence, such as a FINRA Series 7, 65 or 82. It could of course be argued that access to the required education and examinations is somewhat restricted to those that can afford it, but the regulator risks much greater criticism should it open all aspects of financial markets and complex products to all comers. Witness the extent of mis-selling actions in the UK and elsewhere on insurance, investments and other products from investors that have lost money. Memories of a large public protest I saw in a Middle Eastern country in the early 2000s loom large. The protestors were upset at falls in share values on their fledgling stock market and were demanding that the government put them back up.

Criticism of certain trading apps gamifying securities trading that somehow mask the risks that investors are taking by buying or selling shares may be unfounded, as the phrase does not fit easily within the realities of such services, but they may also be diverting the attention from the underlying issues and the increasing politicisation of financial markets.

Comings and goings at BCS Global, HQLA^x and more

Options Clearing Corporation (OCC), the world's largest equity derivatives clearing organisation, has added two members to its board to fill recent vacancies.

JJ Kinahan, formerly chief market strategist and managing director of trading and education at TD Ameritrade, and Peter Maragos, who co-founded and ran DASH Financial Technologies as CEO, will take over from board members Andrej Bolkovic and William Yates who left in February 2021 and December 2020, respectively.

Kinahan is a 30-year options industry veteran who oversaw client education and the launch of the TD Ameritrade Network at the online broker.

He also managed TD Ameritrade's thinkorswim family of platforms and handled the firm's market structure and client advocacy efforts on Capitol Hill. thinkorswim Group was acquired by TD Ameritrade in 2009, with the latter recently acquired by Charles Schwab.

DASH Financial Technologies founder Maragos set up the multi-asset execution and capital markets technology provider in 2009.

Before DASH, Maragos was CEO of LiquidityPort, an electronic brokerage platform for all NYMEX ClearPort products. Prior to that, Maragos was CEO of SDS Financial Technologies, where he built and operated several over-the-counter market trading platforms.

OCC's executive chairman Craig Donohue says: "We are pleased that JJ and Peter are adding their expansive industry knowledge and experience to our board of directors.

"As veterans of the US equity options industry, their expertise will support OCC's continued resiliency and innovation as we work to fulfil our mission of ensuring confidence in the global financial markets."

The new board members come after the OCC's securities lending counterparty activity saw its average daily loan value for January 2021 increase 30.8 per cent compared with the first month of 2020, hitting $106.2 billion.

Boutique prime broker BCS Global Markets has appointed Raj Karan Singh as global head of securities finance, following the departure of Christian von Gradowski.

Gradowski led the business for just over six-and-a-half years and has now moved into a new role elsewhere.

Singh steps into the top job after just over a year as a director within the securities finance business. He also brings experience from six years as an equity finance trader with Nomura.

Singh tells SFT that a key growth target of the business under his leadership will be the expansion into synthetic financing and growing the footprint into international markets.

Based in London, Singh reports to Tim Bevan, CEO of UK and global head of prime.

Also speaking to SFT, Bevan says that while Raj has been at BCS, the securities finance business has made considerable progress and expects more of the same under his leadership, he sees the securities finance business as an important block in the build of the larger prime business that has seen rapid growth through the Synthetic Prime Brokerage business since launching in early 2020.

Clearstream's Elisa Poutanen has joined securities lending blockchain platform HQLA^x in the newly-created role of sales lead.

Poutanen joined Luxembourg-based HQLA^X from post-trade services provider Clearstream, where over the course of five-and-a-half years she worked in global sales and business development banking, funding and financing positions.

Before Clearstream, Poutanen had a lengthy stint at BNP Paribas, where she worked her way up to dealing services, head of client services.

Guido Stroemer, chair and CEO of HQLA^X, says: "We are absolutely thrilled that Elisa has decided to join HQLA^X to lead our sales team. Elisa has a proven track record for delivering successful results, and she joins us with incredible endorsement from across the securities finance industry.

"We are very much looking forward to Elisa's leadership in accelerating the expansion of our client footprint," Stroemer told SFT.

In January, HQLA^X secured a round of strategic investment of €14.4 million led by BNY Mellon, Goldman Sachs, BNP Paribas Securities Services and Citigroup, with additional participation from longtime strategic partner Deutsche Boerse.

And in February, BNY Mellon clearance and collateral management product strategy head Simon Squire link text joined HQLA^X's board of directors.

Upcoming Securities Finance Training

Securities Lending Fundamentals

Date: 13th Apr 2021
Location: Online
Provider: Consolo
This live on-demand training course is designed for new entrants to the industry who require an overview of the securities lending transaction and process involved in execution.

Non-Cash Collateral Fundamentals

Date: 14th Apr 2021
Location: Online
Provider: Consolo
This live on-line training course is delivered by an experienced market practitioner and designed for anyone who needs to understand non-cash collateral purpose, process and requirements.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