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A great Thank You to the outgoing ISSA Chair Phil Brown, Clearstream



Welcome to the new ISSA Chair Vicky Kyproglou, UBS

Welcome Message

Dear Friends of ISSA

The last three months have been busy - yet again - but well worth the effort! The highlight for the ISSA family was the 21st ISSA Symposium which was, once more, held in its' historic home of Wolfsberg, Switzerland. The event proved to be hugely popular, being fully subscribed with 129 attendees from across the globe. Over three days, the attendees connected, collaborated and worked on how we can best effect change to move our industry forward. More on this below. At the end of the Symposium we thanked Phil Brown for his three years as Chair of the ISSA Board, during which time he has supported and overseen the transformation of ISSA. The final act was to welcome Vicky Kyproglou as the next Chair – we wish her an equally rewarding experience.

As well as spending time in Switzerland, I also had the opportunity to participate in other events around Europe. I was honoured to provide the keynote speech at the Post Trade 360 conference in Stockholm and kick-start the 'The Future of Securities Services 2023' Working Group with live feedback. I also attended the WFC conference in Prague – a great event that highlighted the value of connecting people. You can read more about these events below.

In the third quarter, we have another important event coming up – SIBOS. Karen and I are already making arrangements and are looking forward to catching up with a number of you whilst there. If you are planning to attend, and have time to meet with us, do please get in touch. Our diaries are already filling up!

The ISSA Working Groups (WGs) have continued to move apace. The new WGs – on Custody Risks 2023, Digital Identity & Onboarding, The Future of Securities Services 2023 and T+1 Impacts - have now been set up and have been focusing on clearly defining their purpose and scope as well as, in some cases, delivering their first output.

The existing WGs have also been moving forward with their plans for 2023. Examples include the DLT WG launching its [latest survey](#) and the Asset Servicing WG has publishing a series of videos on data sourcing.

Finally, people make this industry. Karen and I have been “front of house” for the last four years. However, as we all know, the operations of an organization are key to its delivery. We have been very fortunate to have the wonderful Ursula Borer as the operational hub of ISSA - and without Ursula's discrete and diligent help over the last twelve years ISSA would not be the organization it is today. I will miss her, although maybe not her list of tasks for me on the Monday morning call! We wish her the most enjoyable retirement following her passions.



Wishing you a wonderful summer or winter and hoping to see many of you in person soon.

Colin Parry, ISSA CEO



21st ISSA Symposium, 10 -12 May 2023

The 21st ISSA Symposium was everything one could have hoped for. A group of 129 people, from 78 firms and 31 countries descended on Wolfsburg; the historic home of the Symposium and a venue which has now been fully renovated to an exceptional standard. Our thanks to the UBS Wolfsburg team for all of their support both before and during the event.

Thanks too must go to all of the attendees who were engaged, collaborative and fully focused from the moment they arrived. The theme of this year's Symposium was "Disruption in Securities Services - the Opportunities and Challenges" and our speakers, panelists and Breakout Sessions were all focused on this theme and what this means for the Securities Services industry.

Finally, it is important to recognize the effort of ISSA's Board and Operating Committee members who, as well as speaking and participating in panels, were responsible for moderating the Breakout Sessions so that ISSA has the next themes that ISSA should focus on in the future.

Highlights from the Symposium include:

- Phil Brown's opening speech looked at the immediate horizon for the industry from monetary policy and geopolitical influences to the themes driving Post-trade of value creation, digitalization, sustainability, regulation and investor behaviour.
- Graham Ray led a fireside discussion with Jan Heckler from Swiss Re about the client expectations from the industry. It was refreshingly challenging and showed that there is no room for complacency or mediocrity.
- Emerging markets are no longer emerging was the statement coming from Paul Maley's panel on Emerging Markets.
- The final highlight to mention was Karen's panel on The Right People, Rights Environment and Right Skills - which the editor remembers still going on in the bar in the early hours....

Our thanks to the panels, presenters and the Market Place leads all of whom made a positive difference to the Symposium. The write up of the event will follow.

Handover from Phil Brown to Vicky Kyproglou

When Phil Brown took over the ISSA Board Chair from Lee Waite in June 2020, it should have been done at the Symposium. But because of the pandemic, the handover was a brief affair at a Board meeting. The handover of the ISSA Board Chair role from Phil Brown to Vicky Kyproglou, the new ISSA Chair, again took place at the Symposium.

ISSA thanks Phil for his professional and far-sighted leadership during his three-year term. Phil can hand over his chairmanship in the knowledge that ISSA has developed very positively during his tenure: More Members, more Board Members, more Working Groups and more relevance. Thank you Phil!

Vicky takes over the Board Chair after serving as Vice Chair for three years. She therefore has the best possible training and start in her new position. The Board wishes her well in her new role and also welcomes Margaret Harwood-Jones who now takes over as Vice Chair.



... And More Events

STOCKHOLM POSTTRADE 360 started this year's conference blitz for ISSA. Colin gave the second day's early keynote – expanding on the ISSA value proposition and explaining ISSA's views on the Future of Securities Services (FSS). Given that ISSA has started the next iteration of the FSS WG he took the time to ensure everyone was paying attention and asked a number of polling questions thanks to the help of Alexander Kristofersson. The audience were:

- bullish on adding new services to their present offerings and that ESG investing is a trend which will keep on growing,
- felt that globalization was under attack but still remained a significant force,
- felt that financial deepening was no longer driving markets, with developed markets capturing more growth.

This was not the view heard at the Symposium so one to gather more thoughts on going into the next paper. Equally interesting was the divide between the reality of the speed of adoption of new technology versus the focus of many conversations. It is hard to re-platform and adopt the newest solutions. Given the location of the event the highest-ranking risk keeping people awake was unsurprisingly Geopolitical Risk.

Continuing with the Scandi theme the **SECURITIES MARKET PRACTICES GROUP (SMPG)** in Oslo gave Colin the opportunity to present the draft ISO 20022 paper and take feedback to further improve that paper. He also took part in a lively panel debate on DLT and the impacts that could occur using DLT solutions. It is not often that Colin plays the part of proponent for the technology but the audience suitably challenged the concepts. Without debates like that the industry will not move forward.

The **WORLD FORUM OF CSD's (WFC)** met in Prague at the end of May, another beautiful location and very well organised conference by Anna Kulik (ECSDA) and Ondrej Dusilek's team at the Prague CSD. The spheres covered were far reaching and topical with a particularly poignant view of the reality your Operational Resilience framework given by Olesksii Yudin from the Ukrainian CSD.

Preparing for SIBOS

Karen and Colin will be at SIBOS in Toronto – the CEO Office are working with the SIBOS team to ensure that ISSA has presence on the appropriate panels and has our own session. Please let us know if you are going and we can exchange views on the WG topics and take feedback.

Working Groups Updates

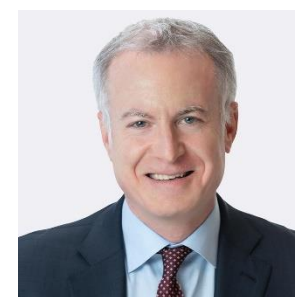
Three of the four new Working Groups scheduled for this year are now active. The final one – The Future of Securities Services 2023 – commenced this month. The new WGs have already made good progress in assigning Co-Chairs and defining their purpose:

- Custody Risks 2023 – Co-chaired by Andy Smith & TBC - will curate a unique piece of informative and didactic material about the capital markets ecosystem, created by and for practitioners and counterparties in the custody business.

Welcome to our new ISSA Board Members



Justin Chapman
Executive Vice President,
Global Head Digital Assets
and Financial Markets
Northern Trust Corporation



Michael Sleightholme
President, International
Broadridge Financial Solutions

Welcome to our new Member of the ISSA Operating Committee:

Hai Jade Fuan
Head, Product
Commercialisation
Standard Chartered Bank



In Q2 2023, ISSA has been delighted to welcome the following new Members:

- Coherent Capital Advisors Ltd, UK
- Chongwa (Macao) Financial Asset Exchange Co., Ltd.
- HashSTACS China Pte Ltd
- National Depository of Ukraine
- NZX Limited, New Zealand
- Rand Merchant Bank, South Africa



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- Digital Identity & Onboarding – Co-chaired by Brett Lewis and Sonia Paston-Bedingfeld – will create industry standards for what is acceptable and needed from a digital identity to allow the efficient and effective onboarding of Securities Services clients.
- T+1 Impacts – Co-chaired by Haroun Boucheta & TBC – will aim provide in depth analysis on the impacts and possible mitigating actions that can be taken by investors and their securities servicers especially in the context of non-domestic investors.

If you work for one of our member firms, and are interested in joining one an ISSA WG, please reach out to Colin or Karen for further details.

Corporate Action Data Sourcing video series

In May, ISSA published a series of short videos on 'Corporate Action Data Sourcing - The case for a standardized, automated, single-source model'.

In the videos, Stephen Ridley, Co-Chair of ISSA's Asset Servicing Working Group, and Barnaby Nelson, CEO of The ValueExchange, outline the challenges that are faced by the Securities Services industry when sourcing corporate action data. They talk about processing corporate actions and the cost of sourcing data, discuss the impact of manual processes when sourcing corporate actions data and explain why the Securities Services industry is still struggling to scale when processing corporate actions.

They look at potential solutions to the issue of sourcing data including the options of adopting ISO 20022 and outsourcing. Finally, they outline the case for a standardized, automated, single source model for sourcing corporate action data. To watch the videos, or to read ISSA's paper on Corporate Action Data Sourcing, visit the ISSA website: [Asset Servicing Working Group - ISSA \(issanet.org\)](https://www.issanet.org/Asset-Servicing-Working-Group)

New DLT Survey

The fourth annual ISSA Distribute Ledger Technology (DLT) survey is closing soon. These surveys drive our DLT WG actions. The aim of the survey is to deepen ISSA's and the industry's collective understanding of what is actually happening in the marketplace in respect of the DLT trends and evolutions year on year.

The value of the survey, created by the ISSA DLT WG and our partner The ValueExchange, depends on as many responses as possible, hence you are kindly asked to ensure that your firm responds.

Please use this [link](#) to respond to the survey or use the QR code below.

