

Q2 Newsletter

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Welcome to our new CEO of ISSA:



Julia McKenny

Welcome

Dear Friends and Members of ISSA

This is the last time that I will write the Welcome to the Newsletter. The Board have identified the new CEO of ISSA, introductions were made at the recent Symposium (more of that later) and I am delighted to introduce Julia McKenny to the ISSA membership (see below for more on Julia). Over 200 applications for the role were received and there were a large number of very strong candidates from all over the world. I would like to publicly thank the Board who put in a lot of hours interviewing those short-listed and were their usual professional personas as they met the candidates. They have done a great job and the next bit is yours so please do make Julia welcome when she officially starts on 16 June.

Whilst completing the recruitment, work has not ceased in the ISSA office and several papers have been delivered in the quarter. I think I promised Sonia that I would not leave until the DI&O answers paper was published... We have also had numerous events from the excellent Americas CSD Association, the AMEDA conference and then the ISSA Symposium in May. We also have the ever-popular ISSA Working Group virtual webinar taking place on 10 and 11 June.

Whilst ISSA's work is never done, mine soon will be. I will spend the next month helping Julia to settle in and then my final leaving date will be in July. I would like to take this opportunity to thank you all for making my six years at ISSA fun and interesting. You have been my extended family during these years (and many of you much longer than that) and I look forward to keeping in touch during my next chapter.

Colin Parry, Outgoing ISSA CEO

Introduction to Julia McKenny

Julia has both a Bachelor of Education from Sydney University and a Bachelor of Laws from Newcastle University (Australia). She then attended the College of Law in Australia to complete her legal training before being admitted as a Barrister and Solicitor of the Supreme Court of New South Wales.

Julia started her securities career at JP Morgan in November 2004 before joining Northern Trust as General Counsel Asia Pacific leaving there in 2012 and joining State Street. She left State Street to join Standard Chartered in Singapore in 2013 and remained in Singapore until joining TMF Group in London and the Channel Islands in 2019. Julia then joined Accenture in 2021 and has remained at Accenture, with a brief interlude in Morgan Stanley, since. Julia is a regular contributor to Global Custodian and other Securities Services publications.

The ISSA Board and CEO Office look forward to Julia joining us officially on the 16 June.



Words from the new ISSA Chair – Margaret Harwood-Jones

I am excited to be taking on the role of ISSA Chair. As I do, a short introduction to my thoughts all things ISSA. Firstly, my personal thanks to Vicky for providing leadership, challenge and direction for the past two years. As Vice Chair I have worked closely with her and seen the effort she has put into making ISSA better every day. Thank you.

Having served my apprenticeship, I am delighted to welcome James Fok as my Vice Chair to support Julia and I over the next two years.

I am not setting out on a journey of revolution for ISSA but rather one of purposeful evolution. There are things we can do, we should do and we will do better, to further improve the value that we bring to the membership. ISSA, and its membership, is in an era where change is the norm and the old certainties are no longer. Therefore, we must position ourselves to adapt to the changes and thrive on uncertainty. Our industry is global and needs to remain as such for the best client outcomes. We will re-enforce the International in ISSA and continue to ensure our relevance to the membership. We do that best with your support, so I look forward to meeting many of you during my tenure at ISSA Symposiums, conferences and as industry professionals.

Event Update

The conference season has taken off this quarter and ISSA has been very busy both hosting and attending events:

- AMEDA AGM: Colin attended the AMEDA event that was held in Lagos, Nigeria. This event was hosted by CSCS and the AMEDA team and Colin provided an introduction to ISSA as well as hosted one of the key panels.
- ISSA Symposium: Colin's swansong event and what a fantastic send off it was. The full write up, by Dominic Hobson, will shortly be published. This will cover the discussions in detail, but as the title said "Clients, Technology and Risks" these themes were all suitably and deeply reviewed. The Breakout Sessions made us all think about the industry priorities and where ISSA could take a lead and where it was down to firms to do so. Thank you to our many guests and for a very suitable send off for me. The BBQ is built but not yet tested!
- WG Webinar: ISSA will host its first WG Webinar of 2025 on 10 and 11 June at which Colin will introduce our new ISSA CEO and four key WG topics will be discussed.

During Q3, ISSA will be involved in further events:

- Post Trade 360 Conference: ISSA will again attend this key Securities Services event that is scheduled for 03 - 04 September in Stockholm. We will be hosting 8 different panels as well as running the Q3 OC meeting and an FCC Workshop whilst there.
- WFC 24-27 Sep: ISSA will attend the WFC meeting which will be held in Almaty.
- SIBOS – 29 Sep – 02 October: Thanks to SWIFT, ISSA will again attend SIBOS which, this year, will be held in Frankfurt.



**POST
TRADE
360°**

WFC



Working Group Updates

During the second quarter, ISSA has published the following:

- Evolving Technology: DLT in the Real-World Survey
- Securities Services Risks report
- Sustainability survey

Further information on each of these deliveries can be found on pages 3 and 4 of this newsletter. Thank you to all of the WG participants in these WGs for their efforts which have been key to ISSA being able to publish these great documents.

Additionally, ISSA is launching two new WGs, focussing on Out of Network Assets and Investor Solutions. Further information on the WGs including their purpose and scope, can be found on the ISSA website here:

[Investor Solutions Working Group - ISSA](#)

[Out of Network Assets Working Group - ISSA](#)

If you are interested in becoming a participants of this WG, please contact Miriam Breil at miriam.breil@issanet.org and she will provide you with the joining details.

Over the next quarter, further reports and papers are due to be published, including:

- Asset Servicing WG issuer report
- DI&O - Solutions paper
- Evolving Technology: Digitization paper
- Evolving Technology: DLT In the Real -World deep analysis paper
- FCC Sanctions survey key findings report

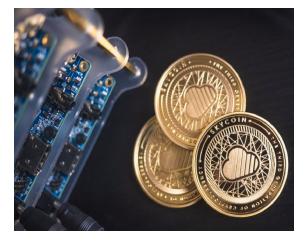
Evolving Technology: DLT in the Real-World Survey

The sixth annual “ISSA DLT in the Real-World Survey.” is live!

The previous five have been a huge success, with great insights from more than 200 organisations worldwide in each survey. These insights will drive the Evolving Technologies WG. The survey’s aim is to deepen ISSA’s and the industry’s collective understanding of what is happening in the marketplace in terms of DLT trends and development year after year. As always personalized benchmarks are available.

The survey is produced by the ISSA Evolving Technologies WG and its partner, The ValueExchange, and by Survey Sponsors Accenture, Broadridge and Taurus.

The value of the survey depends on as many responses as possible, so please ensure that your firm responds. We strongly encourage you to share the link with your clients and partners so that the survey results provide the most comprehensive insight possible. Please use the link or QR code below to respond to the survey: [DLT in the Real World – 2025 – Survey](#).





In Q2 2025, ISSA has been delighted to welcome the following new Members:

- CMA Small System AB



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Securities Services Risks 2024 Report

In 2017, ISSA published a 'Report on Inherent Risks within the Global Custody Chain' ([Inherent Risks within the Global Custody Chain \(issanet.org\)](https://issanet.org)) which refreshed the earlier 1992 publication 'Report on Global Custody Risks'. Both reports were designed as informational texts with an objective of improving the understanding of Securities Services, leading to a better appreciation of risks and therefore an outcome where risk mitigation across the Securities Services value chain was improved and losses and adverse outcomes were minimized.

Since the last report, the Securities Services industry has seen ongoing change with:

- new asset classes gaining investor popularity
- significant developments in technology being seen
- fundamental operating model changes moving forward
- regulations continuing to evolve
- the impact of geopolitical events having materialized

Given these developments, ISSA brought together a set of experts from the ISSA membership to produce an updated Securities Services risk report. This new report is intended to introduce the processes and risks inherent in the Securities Services value chain. Its objective is to be a comprehensive overview that is educational in nature and provides a good introduction of Securities Services terminology, the participants, the functions and – of course - the risks.

The new report can be found [here](#).

Sustainability Survey

There has been a significant focus in financial services over recent years on ESG and the journey towards a more sustainable future. Given this focus, in 2022 ISSA created a Sustainability WG to look at where ESG intersected with the Securities Services industry. The WG's initial focus was on education with the publication of a number of resources to assist our members better understand ESG and its impact on Securities Services industry, including a glossary of terms as well as a resource library. The WG then created a report that outlined the challenges faced by Securities Services providers in supporting ESG requirements as well as a data flows document to provide the industry with a base level of information for some of the core regulatory, product and geographical considerations for ESG data.

Whilst the industry has made good progress in integrating ESG and sustainability into Securities Services, there are also still a number of challenges that need to be addressed for the strong forward momentum to continue. There are, however, also potential headwinds which the WG need to understand in order to decide its future direction.

The WG has therefore created and will shortly distribute a Sustainability Survey in collaboration with The ValueExchange. The focus of the survey will be on the current state of sustainability within Securities Services with the objective of evaluating the level of integration across the industry and identifying key challenges, opportunities and expectations for future developments.

If you are interested in completing this survey, please keep an eye out for an email which will be distributed shortly.