

## Investor Solutions Working Group

12 February 2026, On Teams

### Meeting Minutes

#### Participants (in attendance in bold):

▪ <b>Julia</b>	<b>McKenny</b>	<b>ISSA</b>
▪ <b>Julie</b>	<b>Huxford</b>	<b>ISSA</b>
▪ David	Travers	Australian Custodial Services Association
▪ Peter	Miller	Australian Securities Exchange ASX
▪ Resan	Ovat	Australian Securities Exchange ASX
▪ Karen	Webb	Australian Securities Exchange ASX
▪ Isadora	Benvenuti - Tozi	B3 Brazilian Exchange and OTC
▪ Sophie	Spasky	BNP Paribas S.A.
▪ <b>Felicity</b>	<b>Howgate</b>	<b>Citi</b>
▪ Mike	Hughes	Citi
▪ Kelli	O'Brien	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ <b>Fiona</b>	<b>Neville</b>	<b>Deutsche Bank AG</b>
▪ Marco	Geisselhardt	Incentage AG
▪ <b>Ekaterina</b>	<b>Savinova</b>	<b>J.P. Morgan</b>
▪ Bogdan	Marchis	Montran
▪ Simon	Shepherd	MYRIAD Group Technologies Ltd
▪ <b>Charu</b>	<b>Jain</b>	<b>S&amp;P Global</b>
▪ <b>Karthikeyan</b>	<b>Vuyyala</b>	<b>Standard Chartered Bank</b>
▪ <b>Debbie</b>	<b>Summers</b>	<b>State Street Corporation</b>
▪ <b>Zuzana</b>	<b>Trum</b>	<b>Swiss Re Ltd</b>
▪ <b>Steven</b>	<b>Munien</b>	<b>The Mauritius Commercial Bank Ltd.</b>
▪ Fionnan	Kennedy	U.S. Bank, N.A.
▪ <b>Petr</b>	<b>Vycpalek</b>	<b>UBS Group AG</b>

#### Agenda

1. Introductions
2. Terms of Reference / Key Themes
3. AOB

#### Introductions

Felicity and Debbie welcomed everyone to the meeting and introduced themselves. This was followed by a quick round of introductions from those attending.

#### Terms of Reference / Key Themes

Felicity noted that the Terms of Reference (TOR) for the group was currently being updated and would be shared with the group once this was completed. Central to this WG's purpose will be the identification of pressure points / barriers to end-investors and work to improve outcomes for such investors.

Felicity and Debbie outlined the key themes that they had in mind for the group as below, which mostly came down to digitisation and data, and requested group validation and/or further thoughts on items that could be reviewed by the WG.

- **Digitisation**

In particular, the digitisation of the investor journey. Felicity cited examples such as Revolut, open 50k accounts a month (highly regulated, high risk business and can get accounts opened in a few hours); Robinhood, have 200mm accounts globally where payments and investments can move instantly (including over the weekends), yet noted that the Securities Services industry still operated with paper forms, handles cheques and generally works with archaic infrastructure / legacy systems. As such, the WG should look at the challenges around how we support end-investors

- **Standardisation of Data**

In terms of investors not being able to have a consistent view of their portfolio holdings. Possibly look to use AI in considering how best to package up data / tailor for end-clients.

- **Lack of a Holistic View**

The inability for investors to gain a holistic view of their portfolio holdings. For example, having to log into a myriad of bank / investment house portals and then extract and consolidate data. Be this for the likes of accounting statements or for ETF holdings (for example). What is the best way to get investors a consolidated single view?

- **Fund Accounting Drivers**

Some funds are only available to certain investors. Given the consolidation of funds to larger / more profitable structures, can the likes of digital tokenisation be used to make them more accessible?

- **Middle Office**

Markets currently operate on an end of day batch cycle rather than availability of real-time data. How do we achieve real-time access to data thus creating better options & transparency for clients / investors? How do we consolidate data across multiple providers (this is currently provider dependent)

- **Transfer Agency**

Securities Services industry still very paper based. The market is moving towards greater digitisation, where the investor experience is much more dynamic and real-time based. This space is continuing to evolve globally, including the consideration of a single “white-label” front end portal for investors.

In summing up, the co-Chairs asked the group to consider which of the (multiple) barriers to innovation and investment the WG should focus on, and what sort of recommendations we should seek to make. The floor was then opened to discussion (comments not attributed to individuals below but rather bucketed into themes).

- **Digitisation**

This point was perhaps the most resoundingly endorsed by the WG members, with a number expressing their own frustrations with the lack of industry progress here, in particular wet ink, faxes and so on

Thorough endorsement for digitisation of the investor journey, starting from onboarding – these things take far too long

▪ **Standardisation of Data / Data**

Also well endorsed – consider common reporting / data rules so as to make things easier for investors  
Doesn't need to mean that everyone does the same, but rather there is commonality so it is clear that 'X' here means the same as 'X' there etc. Give investors the ability to ingest data and then consolidate without having to perform a multitude of transformations (albeit noted that a degree of transformation may still be the reality in many cases – but there is certainly room for improvement).

Noted that we all embrace standardisation be that via SWIFT standards, ISO and so on, but that there were opportunities to deliver clients with data in the exact form that they wished to consume it in (via APIs, given portals etc for example) – but needs effort up front

Provision of data – current mechanisms and formats have often been in place for many years, not an easy thing to just change

▪ **Holistic view**

Great in principle but who hosts / where does this sit? Possibly a bit more futuristic ambition-wise?

Noted that this is starting to become more of a reality, some engaging with technology providers in this space, although taking this 'industry wide' would not be without challenges. Interoperability considerations.

**Other considerations highlighted**

The use of AI in general was seen as a tool for advancement. Continue to use as a disrupter. Moving to digital signatures a clear example.

A suggestion to consider what the final end point should be, in terms of the ideal scenario for investors, and to then plan backwards from that

It was noted that while we could spend time profiling the whole lifecycle of the investor journey, there were greater / more immediate gains to be had from zooming in on aspects such as digitisation; this could include the use of agentic AI/chatbots for custody etc

Suggestion that we were better to pick one or two areas and deep dive (in order to come up with solutions or recommendations) rather than try and come up with over-arching / holistic solutions in the first instance

Spend the time to define the scope of what it is that we want to work on

In all cases, data needs to be transferred back to the native language of the investor

Consideration for appropriate ratio of solving today's problems vs setting up to solve tomorrow's problems

Keep level playing field / aim not to exclude – e.g. Gen Z want online / immediate whereas those less comfortable with technology may struggle in this environment – regulators are watching this

Industry needs to make strides to keep up or get left behind. At the same time ensure that what gets done today is not incompatible with the (likely) future

Give consideration to the entire eco-system, not just product 'piles' – everything is interconnected

**Sum up** – Felicity and Debbie thanked the group for their input, noting that the group felt very well aligned. The key themes that came across more strongly were Digitisation, Common Standards and Data. Anyone who is able to share any use cases was encouraged to do so (please email any or all of Felicity, Debbie, Julia or Julie). Felicity provided a high-level example of where Citi has rolled out digital onboarding – all tech and systems aside, it still needed to be done in a manner that met with regulatory approval – so there are always many considerations in play, and the WG will need to keep these in mind.

**AOB** – Nil

**Summary of Follow Up Actions**

No.	Action Description	Responsibility	Deadline
1.	Completion and circulation of TOR	Co-Chairs + Julia/Julie	Aim to have finalised and circulated ahead of next meeting (12 March)
2.	WG members to share any use cases that the WG may benefit from reviewing	All	Ahead of next meeting