

Investor Solutions Working Group

11 March 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

▪ Julia	McKenny	ISSA
▪ Julie	Huxford	ISSA
▪ 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.
▪ Felicity	Howgate	Citi
▪ Mike	Hughes	Citi
▪ Kelli	O'Brien	Citi
▪ Bulat	Nizamov	CMA Small Systems AB
▪ Fiona	Neville	Deutsche Bank AG
▪ Marco	Geisselhardt	Incentage AG
▪ Ekaterina	Savinova	J.P. Morgan
▪ Bogdan	Marchis	Montran
▪ Simon	Shepherd	MYRIAD Group Technologies Ltd
▪ Charu	Jain	S&P Global
▪ Karthikeyan	Vuyyala	Standard Chartered Bank
▪ Debbie	Summers	State Street Corporation
▪ Zuzana	Trum	Swiss Re Ltd
▪ Steven	Munien	The Mauritius Commercial Bank Ltd.
▪ Fionnan	Kennedy	U.S. Bank, N.A.
▪ Petr	Vycpalek	UBS Group AG

Welcome and Introductions

Due to a number of new participants, the meeting commenced by:

- Recapping the Terms of Reference (ToR) which are now on the website, to ensure that everyone is up to speed on the scope and intent of the WG (refer net section), and
- Conducting brief participant introductions to understand the experience represented in the group (with it noted that group representation includes:
 - Custodians
 - CSDs and market infrastructure providers
 - Banks and investor services firms
 - Global, regional, and domestic market perspectives)

Review of Terms of Reference and Scope

The Co-Chairs walked through the published ToR, focusing on the scope of the Investor Solutions WG.

Key elements of scope highlighted:

- Examination of the end-to-end investor journey
- Identification of friction points and barriers when investors access capital markets
- Comparison between current market infrastructure and modern, real-time digital consumer experiences
- Consideration of digitisation, standardisation, interoperability, and use of technology (including AI)

The group reaffirmed that the WG is seeking to answer:

What does “good” look like from an investor journey perspective, and what prevents it today?

Core Discussion Themes were examined, in order to identify priority themes to take forward. These included:

Digitisation, Digitalisation, and Data Foundations

A clear distinction was made between:

- Digitisation (achieving clean, structured, machine-readable data)
- Digitalisation (process automation, AI, real-time services built on that data)

Participants agreed that digital and AI initiatives are constrained without high-quality underlying data. The principle of “poor data in, poor outcomes out” was reinforced a number of times.

Data Quality, Normalisation, and Standardisation

This emerged as the most consistent theme across the discussion. Key points raised:

- Inconsistent data standards across markets and service providers
- Fragmented data sources across custodians, brokers, and platforms
- Operational inefficiencies and poor investor experience caused by lack of interoperability
- Importance of recurring, standardised data to support AI use cases

There was broad agreement that data is the foundational enabler for any improvement in investor solutions.

Use of AI in Investor Services

Opportunities identified:

- Predictive settlement and optimisation of custody locations
- Enhanced advisory and tailored investor solutions
- Improved fraud detection and transaction monitoring
- Better client experience through smarter data use

Constraints and risks:

- AI amplifies the need for robust controls around existing data quality issues
- Strong regulatory focus on investor protection remains a key priority across the globe
- Need for governance, controls, and checks before and during broad AI deployment

The WG agreed AI should be treated as an enabler, not a starting point.

Investor Onboarding vs Ongoing Investor Journey

It was noted that a separate ISSA Working Group focuses specifically on digital onboarding. However, participants highlighted that:

- Many onboarding challenges persist throughout the investor lifecycle
- Ongoing maintenance (KYC refresh, changes, monitoring) creates significant friction
- Poor data quality at onboarding impacts all downstream processes

The WG agreed to avoid duplicating work while recognising clear dependencies.

Identification, Fraud, and Investor Protection

Key challenges discussed:

- Difficulty maintaining a single investor identity across multiple intermediaries
- Increased fraud risk, particularly in retail-heavy and dematerialised markets
- Trade-off between stronger controls and slower investor experience

WG participants highlighted the need for solutions that improve protection without degrading the investor journey.

Interoperability and Access to Data

- Investors and global firms face challenges accessing data across multiple providers
- Manual portal access and lack of system integration remain common
- Interoperability and standardised data models were seen as essential to improvement

Decisions and Next Steps

The WG agreed to focus on:

- Identifying critical data points across the investor lifecycle
- Understanding where data is reused and where quality breaks down
- Exploring use cases that illustrate real-world friction and potential solutions

Next Steps

- WG members were each asked to submit short written inputs on investor journey pain points and key data elements, to help inform future discussions (**Action point:** Please all send these summaries to Felicity / Debbie / Julia / Julie within next two weeks for consolidation)
- Selected participants to present use cases at the next meeting (**Action point:**) – volunteers:
 - Karthikeyan Vuyyala (Standard Chartered Bank)
 - Share a use case on investor data consolidation and access
 - Draw on market examples (including experience from India)
 - Petr Vycpalek (UBS Group AG)
 - Provide examples on:
 - Data points used in trading and settlement
 - AI-supported optimisation use cases
 - Simon Shepherd (MYRIAD Group Technologies Ltd)
 - Contribute perspectives on:
 - Data quality, digitisation, and governance
 - Preconditions for effective digitalisation and AI
- WG to coordinate with the Digital Onboarding WG to avoid duplication (**Action point:** Julia)

AOB – Nil

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Submit written input on investor journey pain points (including onboarding, maintenance, trading, settlement and so forth)	All participants	Within ~2 weeks
2.	Document and share use case on investor data consolidation and access (incl. market examples)	Karthikeyan Vuyyala	Next WG meeting
3.	Document and share examples of trading/settlement data points and AI-enabled optimisation	Petr Vycpalek	Next WG meeting
4.	Document and share / provide perspective on data quality, digitisation, and governance	Simon Shepherd	Next WG meeting
5.	Consolidate member inputs and shape next agenda	Debbie Summers / Felicity Howgate / Julie Huxford / Julia McKenny	Ahead of next meeting
6.	Liaise with Investor Onboarding WG to align scope and avoid duplication	Julia McKenny	Ongoing