

# Q1 Newsletter

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### Welcome to our new ISSA Board members:



**Samuel Cauvain - Welsh**  
Managing Director  
**J.P. Morgan**



**Shehu Shantali**  
Managing Director / CEO  
**CSCS**

## Welcome

Dear Friends and Members of ISSA

The 23<sup>rd</sup> ISSA Symposium is now less than a month away. We are delighted to be delivering this event for our membership above Lake Constance at UBS's fabulous conference venue in Wolfsburg, Zurich.

The Symposium agenda is packed with key important - and significant - matters for our industry. We will explore quantum computing, AI and agentic AI, cyber threats, the next financial crisis, geopolitical risks and strategize with our senior membership to ensure that ISSA continues to remain significant and relevant. For those unable to attend in person, we will again be providing a comprehensive write - up of all topics and themes discussed.

While a significant amount of time has been dedicated to the Symposium preparation, we have continued to progress our other key priorities for 2026. One such priority was the oversubscribed Women of ISSA and their Allies event on 14 April 2026 in London. Sponsored by Swift, this event brought together associations from across our network, including ICMA, AFME and the London Women's Forum. The programme featured two panels, led by our talented members, exploring digital assets, Future Woman and the importance of growth, allies and collaboration.

We have held two ISSA Snapshots this year with the first being on Sustainability with the WG Co-Chairs and Barney Nelson of the Value Exchange talking about the recent sustainability survey results. The second was on Geopolitical Risks and Cyber with SMEs from Thomas Murray. We are also looking forward to the up - coming Snapshot on Operational Resilience - keep an eye out for the invitation hitting your inbox soon.

Our Working Groups (WGs) continue to press forward to deliver on the priorities identified by our membership. Four new WGs have commenced this year - Cyber, Digital Assets, Emerging Themes and Investor Solutions. You can read more about their progress below in this newsletter.

Finally, we also remain committed to building our global network. We are therefore pleased to welcome three new members - Chicago Clearing Corporation, NSE Clearing Limited and PIVOT Management Consulting Pvt. Ltd - to the ISSA community and look forward to them having the opportunity to meet many of you soon.

Warm regards,

*Julia*

ISSA CEO

**During Q1 2026, ISSA has been delighted to welcome the following new Members:**

- Chicago Clearing Corporation
- NSE Clearing
- PIVOT Management Consulting Pvt. Ltd



## Event Update

The first quarter of the year has seen ISSA both attending and planning a number of external and ISSA events:

### ▪ ISSA Events

#### • ISSA Snapshots

Our first Snapshot of 2026 was held on 10 and 12 March. Co-Chairs of the Sustainability in Securities Services Working Group – Flora Belladonna and Hai Jade Fuan – joined Barney Nelson of The Value Exchange, along with Karen Zeeb of ISSA, as they discussed the key findings from the recent ISSA Sustainability Survey

Our second Snapshot took place on 30 March and 02 April and focussed on Cyber and Geopolitical risk

An invitation on our next Snapshot on operational risk will be sent soon

#### • The Women of ISSA and their Allies

London: ISSA held its Women of ISSA and their Allies event on 14 April 2026, hosted by Swift at their London offices

New York: Broadridge will sponsor a further event at their New York Offices. Speakers will include Broadridge's experts plus a number of ISSA Board members who will speak to an in-person audience on 25 September. If you are based in New York, please note this date in your diary and an invitation will follow in due course

#### • ISSA Symposium

ISSA's signature event – the ISSA Symposium – is under a month away and will be a fantastic event: [ISSA Symposium 2026 - Programme - ISSA](#)

### ▪ Member Events

#### • ACSDA

Karen Zeeb, ISSA, will join the S&P Global Annual User Group Forum on 09- 11 June in Madrid

### ▪ External Events

#### • ACSDA

William Hodash participated in the ACSDA conference from 18 to 20 March. Additionally, Ann Marie Bria, DTCC and William Hodash, ISSA, participated in an in-person and online webinar on Asset Servicing

#### • The Network Forum

Julia McKenny, ISSA, will join the Network Form event as a speaker on 09 – 11 June

## ISSA Snapshots: What are they?

The ISSA Snapshots were introduced in 2025. These short 30 minute webinars aim to provide insights into relevant topics and keep the ISSA membership up to date on key industry themes. ISSA plans to deliver approximately six Snapshots each year. Each Snapshot is held twice – once early in the day and the other later - to enable us to reach our global audience.

The timings of the ISSA Snapshots are intentionally flexible, allowing us to respond to key themes as they arise. Invitations are sent out around two weeks before the events so do please keep an eye out for them and register as soon as you can.

## Working Group Update

ISSA is currently launching a number of new WGs:

- Cyber
- Digital Assets
- Emerging Themes
- Investor Solutions

Some of these WGs will also take place in the APAC time zone. If you are interested in becoming a participant of one – or more – of the new WGs, please contact Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org) and she will provide you with the joining details.

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### Cyber

A Cyber WG was formed in 2018 in response to several well publicized successful attacks, including two on central banks. Experts in Cyber Risk Management worked together to educate the industry on the cyber - attack threats to firms and the risk mitigation techniques they should take to manage those threats as well as best practices to follow when one of their counterparties experiences a successful cyber-attack. They published two white papers in 2018 and 2020:

- Emerging Themes
- Investor Solutions

The newly reactivated Cyber WG will update the two white papers and look to the future adoption of new technologies, especially around AI and Quantum Computing, and forecasting how those may alter the Cyber Risk Management space.

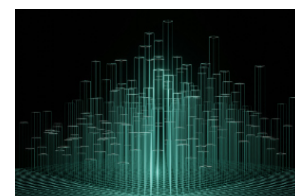
All ISSA members are welcome to nominate one of their Cyber Risk subject matter experts as a member of the WG by contacting Miriam Breil at [miriam.breil@issanet.org](mailto:miriam.breil@issanet.org).

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### Digital Assets

The Digital Assets WG has already met on three occasions, with further meetings scheduled over the coming weeks. Whilst the initial meeting covered introductions and introduced the three core themes that the WG will look to focus on this year, the next meeting was already focused on the subgroup 1 topic - creating the seventh edition of the DLT in the Real-World Survey. This annual survey is a critical read for those wanting to understand the status of the digital assets arena asking key questions of the respondents about their digital projects and how they see the industry developing over the coming years.

The second subgroup is focusing on the theme of value chain transformation with the first topic being on the tokenization of collateral. The group is looking at examples of various operating models for tokenized collateral and will define 3-5 viable implementation models for collateral use cases. Finally, to round out the topic, the WG participants will identify and categorize the top ten legal, regulatory, operational and technology friction points. All of this research will be published in a white paper on DLT supporting tokenization of collateral for increased collateral mobility.





## Emerging Themes

The importance of examining emerging themes in Securities Services lies in the potential for transformation and growth. As the industry evolves, new business models, technologies and investment opportunities emerge, creating a new landscape of both innovation and disruption. By being aware of these themes, ISSA – along with our members – can better position ourselves to adapt, innovate and thrive in a rapidly changing environment.

ISSA has therefore created the Emerging Themes WG which will look at key themes that we see as being transformational in the future. The WG is currently focused on two key topics:

- Restricted Securities
- Future Ecosystems

If you are interested in finding out more about this WG, please check out the link here: [Working Groups - ISSA](#)



## Investor Solution

The WG aims to examine the end-to-end investor journey across the full Securities Services lifecycle to identify barriers and opportunities for improvement. The group is taking a product-agnostic approach so insights can be applied broadly, with onboarding largely out of scope for now but aligned with a separate WG. Use cases are invited; these use cases serve as inputs to identify recurring themes for a future industry position paper.

Current use cases include:

- Optimal custody location selection and AI-driven predictive settlement fails management, highlighting benefits such as reduced CSDR penalties, fewer asset transfers and improved client experience
- Challenges in global account lifecycle management, citing limited real-time visibility, manual processes and variability across markets and providers, which lead to operational risk and inefficiencies

For further information on the Investor Solutions WG, please check the link here: [Investor Solutions Working Group - ISSA](#)



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## Alternative Investments

We are excited to introduce the Alternatives Investments WG – the new name for the Out of Network Assets WG. After input from the Executive Sponsor, Co-Chairs and WG participants we have decided to change the name to better reflect the topics that we plan to cover.

For further information on the purpose, scope and key deliverables of this WG, please check out this link: [Alternative Investments Working Group - ISSA](#)