Investor Solutions Working Group

10 June 2026, On Teams

Meeting Minutes

Participants (in attendance in bold):

Julia McKenny, ISSA (CEO / PMD)
Julie Huxford, ISSA (PMD)

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	Benvenutti - Tozi	B3 Brazilian Exchange and OTC
Felicity	**Howgate**	**Citi**
Mike	**Hughes**	**Citi (Exec Sponsor)**
Jo-Ellen	**Yan**	**Citi**
Kelli	O'Brien	Citi
Vaibhav	**Narayan**	**Citi**
Bulat	Nizamov	CMA Small Systems AB
Marco	Geisselhardt	Incentage AG
Ekaterina	Savinova	J.P. Morgan
Bogdan	**Marchis**	**Montran**
Simon	Shepherd	MYRIAD Group Technologies Ltd
Parthiv	**Dave**	**NSDL Group**
Charu	Jain	S&P Global
Karthikeyan	**Vuyyala**	**Standard Chartered Bank**
Daniel	Hickey	State Street Corporation
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**

Agenda

1. Welcome
2. India CKYCR - quick stats update (Karthik)
3. State Street - Data Strategy (Debbie)
4. Discussion - Strawman paper & next steps ((Debbie / Felicity / ALL)
5. Discussion - What does the future look like? (ALL)

Welcome

New Member Introductions: Jo-Ellen and Vaibhav introduced themselves, noting their backgrounds in fund services, platforms, and product management, along with expertise in ETFs and strategic initiatives.

India CKYCR - quick stats update (Karthik)

Karthik provided an update on the Indian investor onboarding initiative, sharing statistics and regulatory impacts, with Felicity and Debbie confirming its inclusion as a core example in the WG's forthcoming paper.

Account Opening Statistics: Karthik reported that approximately 27 billion accounts were opened in India using the new KYC mechanism, nearly doubling the market's account numbers, as documented in the SEBI Investor Survey report of 2025 (Investor Survey 2025 Main Report.pdf; refer p20).

Retail Investor Growth: Over the past five years, India has seen a 3.6-fold increase in retail investor accounts, attributed largely to new CKYCR regulations and enhanced mutual fund flows, highlighting the regulatory impact on market participation.

Regulatory Source Credibility: Karthik emphasized reliance on the SEBI Investor Survey report for credible data, noting that Aadhaar (12-digit unique identification number issued to Indian residents by the Unique Identification Authority of India (UIDAI)) and CKYCR authentication were triggered 27 billion times during account openings and KYC refreshes.

Inclusion in Working Group Paper: Felicity confirmed that Karthik's case study will be incorporated into the WG's white paper as a key example, with Julie asked to re-share the paper for reference and further input (**Action point**).

General Discussion

Mike Hughes, Exec Sponsor, joined the meeting, introducing himself, and a round of introductions across the WG followed, before a general discussion on the WG themes.

Industry-Wide Friction in Investor Onboarding and Lifecycle Management: Mike emphasised that investor onboarding, lifecycle management, and compliance processes (including KYC, AML and sanctions handling) represent one of the largest pain points in the investor services ecosystem. He explained that organisations across the industry face persistent inefficiencies and operational friction in ensuring investors are onboarded efficiently and maintained compliantly over time. He highlighted that despite the importance of this function, asset managers often underestimate the complexity and burden faced by operational teams managing these processes, which creates a disconnect between front-office expectations and operational realities.

Need for Industry Collaboration and Regulatory Consistency: Mike argued strongly that there is no competitive advantage in firms maintaining different interpretations of regulatory risk (e.g., defining whether a jurisdiction is high-risk). He explained that inconsistent interpretations enable clients to "arbitrage" providers, choosing the least restrictive option, which undermines the integrity of the system. He called for a harmonised, industry-wide framework for interpreting regulations, similar to how trade settlement processes are standardised globally. He suggested that aligning views across jurisdictions would benefit both investors and asset managers by creating more predictable, consistent processes.

Expansion Beyond Traditional Asset Classes and Futureproofing: Mike encouraged the group to extend its scope beyond traditional equities and fixed income to include digital assets, noting that even in decentralised or distributed ledger environments, the need for registry functions and investor record-keeping remains fundamental. This broadened scope would ensure the WG's output remains relevant as the industry evolves.

Focus on Key Markets and Strategic Prioritisation: Mike recommended that the WG prioritise solving problems in major investor markets (e.g., UK, Ireland, Luxembourg, Switzerland, the US, and key Asian hubs like Hong Kong and Singapore) where most global capital flows occur. He cautioned against spreading efforts too thinly across smaller or less impactful jurisdictions. He also highlighted India as a key market with innovative regulatory developments worth incorporating, referencing its advancements in onboarding and settlement (CYKCR being a case in point).

Challenges Around Personal Data (PII) and First-Mile Capture: Mike raised concerns about handling PII, especially at the initial "first mile" where investors submit their details through portals or manual processes like forms and letters. He questioned how well current data strategies handle these inputs, particularly given legacy formats such as handwritten or mailed documents. He suggested the WG consider generational shifts away from paper-based processes and how that transition will impact data standardisation and onboarding workflows over time, and how long that transition might take.

Call for Practical Outputs and Actionable Frameworks: Mike stressed that the WG should produce actionable solutions rather than just theoretical white papers. He encouraged development of frameworks, standardised data models, and clearly defined core data attributes for investor onboarding. He also expressed interest in contributing to the WG's outputs and helping ensure the work gains visibility and traction within various industry bodies.

State Street - Data Strategy (Debbie)

Unified Data Strategy and Standardisation: Debbie presented State Street's unified data strategy, focusing on data normalisation, standardisation, and governance, with input from Mike and the group on challenges such as PII and legacy data channels.

Four Pillars of Data Strategy: Debbie outlined State Street's data strategy, which includes persona-based client experience, omni-channel data delivery, reusable governed data product sets, and a dedicated data operations team for quality and governance.

Omni-Channel Data Delivery: Debbie detailed a strategic shift from delivering data through separate channels (which may have inconsistencies) to an "omni-channel" model where all data is available across all channels. She explained this supports clients at different stages of digital maturity, allowing them to access data through both legacy and modern interfaces without losing consistency. There is also a conscious strategy to not 'shed data', recognising that once a datapoint is gone, it can be very hard to get it back.

Data Governance and Quality Controls: State Street's approach involves strong data normalisation and governance. Debbie highlighted the complexity of standardising data across systems, citing an example where over 2,000 data attributes required alignment across just two internal applications. She explained that achieving a "single source of truth" for each data attribute is critical for maintaining accuracy and consistency across the ecosystem and requires strong governance frameworks and dedicated data operations teams. Moreover, aligning data operations teams with product and IT teams was critical to ensure consistent data flow and quality.

Concept of Data Products and ISO Standards: Debbie explained that data is treated as a "product" with defined attributes and governance, often aligned to ISO standards where possible. This ensures that all stakeholders use consistent definitions and reduces ambiguity in how data is interpreted and used across processes. She described how data is consolidated into a central data lake, normalised, and distributed across channels. She also mentioned efforts to reduce reliance on complex data joins by using denormalised datasets, improving efficiency and usability for end users.

PII and Legacy Data Challenges: Mike raised concerns about handling PII and legacy / unstructured data sources such as letters, prompting discussion on the industry's ongoing struggle with structured and unstructured data and the need for a standardised data model. There was agreement to incorporate these challenges into the WG's data considerations and future discussions.

AI Enablement and Commercialisation: Debbie noted that AI-enabled tools are being embedded into platforms to allow users to query and extract insights from data more easily, enhancing usability. She also explained that while data itself is not commercialised, certain delivery mechanisms (such as customised environments) may be monetised, however the aim was still to maintain a platform-agnostic approach to data products.

Discussion - Strawman paper & next steps

Felicity and Debbie outlined the process for developing the WG's white paper, noting that a 'Straw Man' document would be circulated after the meeting (**Action point**). 'Homework' was assigned to all WG participants to address the four mission statement buckets, setting a timeline for comprehensive input and draft completion by September 2026. Felicity outlined the intention to build a practical, solution-oriented paper, emphasising the need for consistency across jurisdictions and collaboration between industry participants.

Four key focus areas have been identified for the paper:

- Data quality and standardisation,
- Central repository of investor data (including AML, KYC, PII) impacting downstream investor lifecycle processes;
- API-enabled ecosystem connectivity into existing legacy system infrastructures, and
- Accelerated use of AI and predictive analytics using client-owned data.

WG participant 'Homework Assignment' (**Action Point**): All WG participants are requested to review the document and then submit written points for each bucket / dimension, including problem statements, definitions of 'good', requirements for resolution, and key implementation considerations, to ensure comprehensive coverage and actionable outcomes.

Timeline and Deliverables: Felicity set a target for the WG to compile a comprehensive draft document by the beginning of September that captures the group's findings, emphasising that the goal is not simply documentation. Instead, the paper should drive tangible industry change, including engagement with regulators and clients.

Inclusion of Core Examples: Members are encouraged to share relevant case studies, such as Karthik's India CKYCR example, either in full or redacted form, to enrich the paper with practical insights and diverse perspectives, in order to demonstrate real-world applicability and strengthen the credibility of the group's recommendations.

Geographic Focus Strategy: Mike again advised prioritising key global investment hubs such as the UK, Ireland, Luxembourg, Switzerland, the US, and major Asian markets to maximise impact.

Post-Paper Action Plan: The WG discussed the importance of engaging regulators and clients' post-publication, considering steps such as advocating for centralised investor data platforms and furthering industry harmonisation.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Julie to circulate the 'Straw Man' document to WG for review and input	Julie	Done (11 June 2026)
2.	Julie to recirculate the CKYCR case study from India	Julie	Done (as part of circulating WG call Minutes)
3.	All WG participants to submit written points for each bucket / dimension identified in the Straw Man document, including problem statements, definitions of 'good', requirements for resolution, and key implementation considerations.	All WG participants	By 31 July latest