Investor Solutions Working Group

12 August 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
▪	Karen	Webb	Australian Securities Exchange ASX
▪	Peter	Miller	Australian Securities Exchange ASX
▪	Resan	Ovat	Australian Securities Exchange ASX
▪	Isadora	Benvenutti - Tozi	B3 Brazilian Exchange and OTC
▪	Felicity	Howgate	Citi
▪	Jo-Ellen	Yan	Citi
▪	Kelli	O'Brien	Citi
▪	Mike	Hughes	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: Intro / Welcome
2: Status of Straw Man paper

Introduction / Welcome

Julie opened the meeting and thanked participants for their submitted contributions, noting that it was clear that a lot of work had gone into these.

Status of Straw Man paper

Overview

The meeting focused on consolidating contributions into a draft white paper and aligning on the approach for refining, structuring, and publishing the document. The discussion centred on managing a large volume of submitted content, reducing duplication while preserving contributors' input, and determining the most effective format for communicating key findings.

Participants also explored how to present case studies, improve readability, and position the paper to support future solution-oriented work. Attention was given to maintaining momentum toward the target publication timeline while gathering broader review feedback.

Key updates

- **Draft Consolidation Progress**: Julie reported that 10-11 submissions had been received and most had thus far been integrated into a preliminary draft, which had now expanded to over pages due to overlapping themes and multiple case studies. The next step is to pull in the final outstanding contributions, reduce duplication, condense where possible, and circulate a first draft for review by mid to late next week.

- **Review and Feedback Process**: Julie explained that the initial draft will be shared for open feedback on structure, formatting, and the placement of supporting content. The outcome is a collaborative review cycle intended to produce a refined second draft while keeping progress on track for a Q4 publication.

- **Working Group Collaboration**: Petr noted that members of his buddy group reviewed each other's submissions before submission, with Julie confirmed that this approach had clearly worked well, making for improved content alignment and integration.

- **Technology Modernization Themes**: Julie highlighted that one of the recurring messages across submissions was the challenge of replacing legacy platforms while maintaining ongoing operations, comparing it to changing an aircraft engine during flight. The group acknowledged this and agreed that the paper should continue to emphasize practical integration approaches and incremental improvements.

- **Document Structure Recommendations**: Julia proposed organizing the paper with an index and executive summary at the front, providing a concise overview of issues and themes before the detailed content section. The suggested outcome is a more digestible format that allows readers to quickly understand key messages before reviewing the full material.

- **Case Study Placement**: Julie and Julia discussed how to incorporate the various case studies and agreed that embedding these as examples within the main body would likely be more effective than placing them exclusively in appendices. The intended approach is to highlight real-world examples at relevant points in the narrative to improve engagement and context.

- **Timeline and Next Steps**: Julie indicated that some participants remain unavailable due to holidays and leave, but the group is aiming to maintain momentum by sharing the draft next week and potentially holding an interim review meeting before the next scheduled session. The agreed objective is to complete revisions and support a Q4 publication timeline.

Summary of Follow Up Actions

No.	Action Description	Responsibility	Deadline
1.	Nil		