# Investor Solutions Working Group

9 September 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: Overview of draft WG paper

## Overview of draft WG paper

This meeting focused on reviewing and refining the draft industry paper, validating whether the document accurately reflects prior working group discussions, and determining the most effective path toward publication. The discussion centered on improving the paper's structure, readability, and practical value while ensuring alignment with related industry initiatives. Participants examined proposed recommendations, debated how to present them in a way that is actionable rather than theoretical, and agreed on a process for further review and completion of the draft.

## Key updates

- **Draft Paper Review**: Felicity asked the group to assess whether the draft paper accurately represented the WG's discussions and was suitable for public publication. The group broadly agreed the content was strong, while identifying opportunities to improve presentation, readability, and clarity before final publication.

- **Visual Structure Enhancements**: Ekaterina suggested standardizing sections and introducing clearer visual structures such as problem-priority-solution formats, also noting the importance of catering to audiences who may not read beyond the Executive Summary. Julie will look to incorporate these suggestions into the next draft.

- **Alignment with Digital Identity and Onboarding (DI&O) work**: Zuzana raised concerns about potential overlap with the separate and digital identity onboarding initiative and recommended linking relevant work rather than duplicating it. It was agreed to compare outputs, reference related work where appropriate, and incorporate any relevant updates from the other WG before publication.

- **DI&O Program Update**: Julia explained that the DI&O initiative currently contains three workstreams, is engaging with IOSCO and multiple industry associations, and aims to address onboarding challenges through a global model. The outcome was agreement that Julia will provide a detailed update at the next meeting to help inform and validate the paper's recommendations.

- **Publication and Review Timeline**: Julie outlined a draft review schedule around her planned leave from September 18 through October 6. The WG agreed that comments on the current draft should ideally be submitted by the following Monday, these would be incorporated and an updated draft circulated before Julie's departure, and further feedback would be requested by 5 October, allowing incorporation and circulation of a third draft ahead of the October 13 WG meeting.

- **Contributor Approval Requirements and Fact checks**: Felicity and Julie reminded participants that formal confirmation would be required before publication regarding the use of individuals' organizational affiliations as contributors. Participants were asked to verify any internal governance or approval requirements within their organizations ahead of time. Julie noted that there were several areas in the document that will require fact checking ahead of publication (these are flagged in the current draft, however she undertook to contact the relevant contributors directly in this respect).

- **Recommendation Framework Review**: Felicity then led a detailed examination of sections 7.2 and 8.6, challenging whether the proposed recommendations clearly translate into tangible industry outcomes. The WG agreed that the recommendations need clearer descriptions, practical explanations, and stronger articulation of what successful implementation would look like. Julie will rework these accordingly for the second draft.

- **Lifecycle Vocabulary Discussion:** Julie explained that the proposed common investor lifecycle vocabulary was intended to create shared industry definitions for lifecycle stages, onboarding status, and business events. Simon supported maintaining a glossary or taxonomy to ensure consistent interpretation across organizations, and the group agreed to strengthen the wording and clarify its purpose, taking care not to cause conflict with existing industry definition.

- **Data Standardization and Interoperability**: The group discussed the need for standardized data structures, reusable data sets, and interoperable processes while recognizing that market-specific requirements differ. The outcome was to clarify the wording to also include common data principles and also to validate these against the DI&O work already underway.

- **Technology and Integration Principles**: The group also explored recommendations related to APIs, interoperability, exception handling, and reducing duplication across fragmented processes. The group concluded that the paper should emphasize high-level principles and architectural outcomes rather than prescribing specific technical solutions.

- **Scope and Industry Value Debate**: Simon cautioned against moving from principles into detailed solution design, arguing that the paper should define best-practice frameworks rather than implementation specifics. Felicity agreed but emphasized that recommendations should still drive practical industry action rather than becoming a document that is simply published and archived.

- **Next Steps for Draft Refinement:** Julie committed to revising the wording of key recommendation sections, using track changes to highlight updates, and improving clarity across sections 7.2, 8.6, and 9. Participants were asked to review the deliverables, suggest missing recommendations, and provide feedback before the next draft is circulated.

## Summary of Follow Up Actions

| No. | Action Description | Responsibility | Deadline |
|---|---|---|---|
| 1. | Provide any comments of on current draft | All WG participants | 14 September 2026 |
| 2. | Request for fact checking – email relevant contributors to request section contribution fact checks (responses will be due back by 5 October) | Julie | 17 September |
| 3. | Julie to work on redraft of document – this will include focus on sections 7.2, 8.6, 9 to strengthen and clarify, as well as standardizing sections and introducing clearer visual structures such as problem-priority-solution formats, also noting the importance of catering to audiences who may not read beyond the Executive Summary | Julie | 17 September 2026 |
| 4. | To consider relevant links in the document to the current DI&O work, as well as presenting on the DI&O initiatives to the next WG meeting on 13 Oct | Julia | 5 October / 13 October |