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NEWS REVIEWS

- 18 US equities market gets ready for move to T+1 settlement, as DTCC simultaneously eyes T+0 using DLT
Shift to T+1 looks assured after three organisations representing banks and brokers conclude that the benefits outweigh challenges, while DTCC also plans launch of DLT platform in 2022 which can support T+0.
- 20 Network managers rethink playbook for switching sub-custody providers
Network managers are having to re-write their processes when selecting a new sub-custodian in a post-COVID operating world.

IN DEPTH

- 24 State Street shows custody M&A is back on the table for an industry on the brink of consolidation
State Street's \$3.5 billion acquisition of BBH's Investor Services unit is a landmark moment in the custody industry and could also be the start of a wave of moves which could see more M&A activity amid an ongoing challenging environment of low margins and minimal revenue increases for some of the world's largest banks.
- 30 In conversation with State Street chief executive Ron O'Hanley
State Street chief executive Ron O'Hanley tells Global Custodian the reasons behind its acquisition of BBH Investor Services as he outlines plans for integration with Alpha, addresses concentration risk among mutual clients and discusses the future for other custodians in the space.
- 32 In conversation with Brown Brothers Harriman partners, Bill Tyree and Seán Páircéir
After years of what they call 'rumours', Brown Brothers Harriman partners, Bill Tyree and Seán Páircéir discuss the transaction that will see the Investor Services unit be acquired by State Street as they highlight the challenges of being a specialised custodian, the benefits of uniting with a larger organisation and what it means for their team, products and clients.
- 40 Custodians rekindle their love for acquisitions through FinTechs
The collaboration of custodians and FinTechs has evolved into investments and sometimes outright acquisitions, but what happens when these established and large institutions bring in the people, technology, and culture of a smaller, agile and innovative setup?