

RegTech summit for capital markets

FROM **A-TEAM**GROUP

London

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Event Review

The A-Team RegTech Summit for Capital Markets What a Great Day!

The inaugural A-Team Group RegTech Summit for Capital Markets in London was a resounding success, with delegates, speakers and sponsors acknowledging it as the best regtech event in town. The Summit attracted over 400 delegate registrations and hosted towards 20 top tier sponsors. It also included influential speakers in the regtech space and showcased start-up regtechs with automated solutions to regulatory compliance challenges.

In case you missed it, here is a taste of what the Summit was all about and why it was so well attended.



Andrew Delaney, President and Chief Content Officer at A-Team Group, hosted the Summit conference, which opened with a keynote from Sophia Bantanidis, EMEA Head of Regulatory and Market Strategy at Citi Transaction Services. Bantanidis presented the state of regtech and how it could develop going forward. She started by answering the frequently asked question of what is regtech, with a definition of the term from the Financial Conduct Authority (FCA): Regtech is a subset of fintech that focuses on technologies that may facilitate the delivery of regulatory requirements more efficiently and effectively than existing capabilities.

Bantanidis went on to discuss the potential of regtech, noting its initial use in areas such as regulatory reporting, Know Your Customer (KYC), risk management, controls automation, market surveillance and behavioural analytics. She also issued a caution about the challenges of regtech for large financial firms, including a focus on single point solutions, questions around scalability, and compliance buy-in.

Looking to the future, Bantanidis identified regulatory excitement about innovative technologies, the development of regulatory and industry sandboxes, increasing open data access activity, and large firms that could set industry wide standards entering the regtech arena.



Summit keynotes

With the regtech landscape outlined and the scene set for the day, a distinguished panel of users took to the stage to answer questions posed by Delaney on overcoming barriers to regtech. Panel members included Nicole Sandler, VP Resolution and Recovery Planning and Fintech, EMEA Legal Lead, Barclays; Peter Stephens, Head of Blockchain and UK Innovation, UBS; Gary Goldberg, Chief Data officer, Mizuho International; Nick Cook, Head of RegTech and Advanced Analytics, Financial Conduct Authority (FCA); and Kevin Barry, Head of Trading and Compliance Technology, Janus Henderson Investors.

An audience poll ahead of the panel discussion gauged market participants' views on barriers to regtech adoption, with 43% of respondents noting problems around integration with legacy systems, 29% lack of standardisation, 13% a shortfall in data standards, and 10% the risk of investing in unproven technologies.

After some early comments suggesting regtech is not a change and only a buzzword, the panel took off, describing the perfect storm that has generated the reality of regtech and the need for collaboration to ensure its success.



Stephens questioned: “Why the buzzword? Because venture capital firms are entering the market and funding regtech product development. Banks’ inability to fund development internally is why we have regtech.” Goldberg noted a bank spending 95% of its budget on regulatory change, and said: “This bank is in the business of regulatory compliance, not banking.” Describing the need for regtech, he added: “Underinvestment in standards and

regulatory programmes has created a perfect storm. Banks need something new, now.”

Echoing the concept of a perfect storm, Cook said: “We have the right environment for regtech – cloud technology, democratisation of software development, support for innovation and the happy confluence of too much data and a better understanding of behaviour. At the FCA, we want to modernise regulatory reporting and consider how



to move to a fully machine executable reporting regime.”

Barry explained Janus Henderson Investors’ approach to regulatory reporting with technology covering multiple rather than single regulations, and the implementation of niche regtech packages including a trade surveillance solution. Sandler described the need for cultural change, a top-down approach to regtech and the need to shift mindsets to understand how unregulated regtechs could be implemented in regulated banks.

Additional keynotes during the Summit included a fireside chat on the challenges of the regtech

revolution for the compliance function between Delaney and Christian Krohn, Head of European Regulatory Reform at Standard Chartered Bank. A Thomson Reuters keynote interview between Gareth Evans, Managing Director, Enterprise Risk Management, Thomson Reuters, and Philip White, Business Development, Financial and Risk, Thomson Reuters, discussed regtech in the broader risk ecosystem, and a keynote from Joseph Turso, Vice President of Product Management at The SmartStream Reference Data Utility (RDU), dived into the detail of reference data challenges raised by Markets in Financial Instruments Directive II (MiFID II).



Regtech showcase

The A-Team RegTech Summit for Capital Markets debuted a unique product showcase, with four regtech providers – Onfido, encompass, Alyne and RegTek – each presenting their solutions in a timed five-minute slot and taking questions from showcase moderator, Sarah Underwood, editor at A-team, and delegates.

Onfido Head of KYC, James Baston-Pitt, set the pace, presenting the company’s KYC and onboarding solution that automates client background checks across live feeds from multiple data suppliers and delivers results directly to the user. Following swiftly, Mahesh Jugoo, Senior Manager of Business Development at encompass, maximised his five minutes with another automated KYC solution, in this case using robotic search across structured and

unstructured information to automate KYC, anti-money laundering (AML) and extended due diligence (EDD) policies.

Changing the subject, Alyne Co-Founder and Chief Customer Officer, Stefan Sulistyo, outlined the Alyne next generation content and software-as-a-service (SaaS) solution that enables organisations to mature their cyber security, risk management and compliance capabilities, and cost effectively measure maturity across the enterprise. David Morris, Product Manager at RegTek Solutions, kept up the pace, presenting the company’s managed services that are hosted in the Amazon cloud and support regulatory trade and transaction reporting.

Phew! Lunch break at the A-Team RegTech Summit for Capital Markets and an opportunity to network with colleagues, speakers and sponsors.



Regulation, regulation, regulation

The conference split into two streams after lunch, one focusing on MiFID II and the other on innovation for optimal regulatory compliance. The MiFID II stream was chaired by John Mason, Global Head, Regulatory and Market Structure propositions, Financial and Risk, Thomson Reuters, and included two panels, the first discussing how to reduce complexity and minimise costs to meet MiFID II reporting obligations, the second looking beyond implementation to consider how RegTech can help relieve the burden of MiFID II.

In the other stream, chaired by Underwood, Roland Guennou, a KYC Industry Professional, moderated

a panel on applying innovative technologies to manage risk and improve KYC, onboarding and AML. A second panel in the stream was moderated by Mike O'Hara, Partner at The Realization Group, and focused on the options for building a toolbox for surveillance under Market Abuse Regulation (MAR) and the Market Abuse Directive (MAD).

Coming back together, the delegates were treated to an unmissable presentation on Bank of England plans for data standardisation as a foundation for regtech, by Beju Shah, Head of Data Collection and Publication in the Technology Directorate of the bank. Sorry, we can't share more here as the session was under Chatham House Rules.



Towards the end of the day, the Summit dedicated time to requirements and responses to the most pressing forthcoming regulations other than MiFID II, General Data Protection Regulation (GDPR) and the Fundamental Review of the Trading Book (FRTB). Chiara Rustici, an Independent GDPR Analyst, led the conversation on the scope, requirements and perils of GDPR, as well as the potential of regtech solutions to support compliance. Financial Regulatory Specialist, Selwyn Blair-Ford, moderated the FRTB panel, which considered whether FRTB presents an opportunity for transformation.

Drinks reception

With the Summit sessions complete, delegates, speakers and sponsors got together for drinks and time to network and reflect on the day. One sponsor commented: "This is the best RegTech event I have attended." A keynote speaker described the Summit as 'a good event with the right delegates and interesting discussions.' Delaney concluded: "What a day! The Summit had a real buzz. The content was excellent and it was good to see so many delegates interacting with speakers and sponsors, and taking away some great ideas they can implement in their organisations."



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encompass is the only provider of simultaneous real-time access to multiple global data sources. Using robotic search to discover everything your KYC policy demands, encompass enables faster and safer regulatory compliance resulting in lower costs, more efficient processes, reducing the time required to reach a risk decision. encompass' products search global information sources to automate KYC, AML and EDD policies. They consolidate the collection of multiple data globally, improving onboarding and remediation speed.

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The SmartStream Reference Data Utility

SmartStream

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SteelEye is the only regulatory compliance technology and data analytics firm that offers transaction reporting, record keeping, trade reconstruction, best execution and data insight in one comprehensive solution. The company has a highly-experienced management team and a strong board, led by CEO Matt Smith, who has over 18 years of technology and management experience and worked in senior positions at a number of leading international financial businesses.

The firm's scalable secure data storage platform offers encryption at rest and in flight and best-in-class analytics to help financial firms meet regulatory obligations and gain additional insights into their business activities, helping them to trade with greater efficiency and profitability. With a fully open API framework, SteeleEye enables clients to visualise, interpret and store consolidated data in flexible ways that suit their needs. The company's mission is to empower its clients to leverage opportunities presented by their data – safe in the knowledge that it is both completely secure and compliant with the latest regulations.



Thomson Reuters

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No apps. No delays. No change to user experience. Our global solution is simple to deploy with a choice of on-site or hosted solutions. It's device and operating system agnostic, delivering a more reliable user experience at home or abroad.

With Truphone, your organisation benefits from having a single supplier to deliver a fully compliant global recording solution, mobile service and customer support – avoiding the complexities of multivendor relationships.

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Verne Global

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- 100% renewable, green energy plus free cooling
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16 November 2017

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