

ISSA

International Securities Services Association



Dear ISSA Members and interested parties

As you will be reading on the next page, Josef Landolt will officially step down as CEO of ISSA effective September 1.

On behalf of myself, the Board of ISSA and all Members, I would like to thank Josef for his unequalled service to the ISSA community.

While ISSA has existed as an organization for some 40 years (a feat in itself), Josef, while also attending to his senior roles within UBS, served as ISSA Chair for 25 of those years. Today we rotate the Chair every 2 years. Subsequently, Josef went on to become the ISSA CEO for the past five years. A tremendous accomplishment of which he can be very proud.

Having been intrinsically connected to ISSA for most of its existence, it is no exaggeration to say Josef has poured his heart and soul into the industry issues and ISSA throughout his entire 40 year career. The whole industry, and all who work and have worked in it, have benefited directly from this dedication and professionalism.



We will have a chance to properly honor Josef at the upcoming ISSA Symposium to be held in Wolfsberg on June 02 – June 05. I hope to see all of our members there to join us in celebrating Josef's pending retirement.

Finally, Josef leaves his legacy in the very capable hands of Colin Parry who will assume the role of ISSA CEO on September 1.

Lee Waite, ISSA Chairman

It was a Privilege and Pleasure Serving ISSA



Dear Colleagues and Friends,

Earlier this year, ISSA informed you about the transition process and the nomination of Colin Parry as my successor as CEO. Since February 2019, Colin has been part of the CEO Office activities. I am sure he is now well prepared to start his journey as the new ISSA CEO as of September 1, 2019.

This handover means a major milestone in my business career and I take the opportunity to address a couple of personal highlights here.

All started in August 1989, when UBS decided to give me the mandate to take care of all post trade activities within the firm. At that time it was a tradition that the ISSA Chairmanship and the allocated secretariat functions were linked with the role in UBS. Hence I was elected as the 2nd ISSA Chairman succeeding Bernard Imseng, who was the founder of this fine association in 1979. As Chairman I served the organization for almost 25 years until May 2014, when the General Assembly decided to establish an ISSA CEO Office. The new governance structure was paired with the ambition to intensify the day-to-day activities and to make our recommendations on best practices even better heard within the Industry. In this connection, the ISSA Board nominated me as the CEO of ISSA. The Chairmanship was taken by a Representative of one of the Sponsors.

During this more than 30 years' engagement in ISSA matters, I have enjoyed an intensive journey and I have been privileged to be involved in challenging strategic projects of the Securities Services Industry. The ISSA community discussed and the industry implemented technology

solutions, adapted new business models which enabled all parts of the industry to benefit from increased efficiencies and reduced risks. With my role at UBS and my international mandates, I was able to contribute to all this hard work. I remember the publication of the historically well-known ISSA Handbooks with detailed securities market profiles, our contribution to the G30 Recommendations, our involvement to standardize processes as well as to define best practices and last but not least our continued activity to raise awareness of and manage risks. This last factor has and still keeps us all very busy, i.e. Cyber Security, Financial Crime Compliance and related Risks.

The mandates as Chairman and CEO of ISSA have given me the opportunity to meet so many high-caliber professionals. I have always seen this as a privilege but it was key to hear the numerous industry voices. This enabled me to take the right actions at UBS and within ISSA in the interest of the Industry. It is important to mention that all the ISSA work was only possible with the professional support of our members and the expert know-how delegated to the Working Groups.

Now the time has come to step back behind the front. I leave my role with respect and with gratitude. I take it as a sign of confidence that the ISSA Board has asked me to act as the Program Manager to prepare and organize our 20th ISSA Symposium next June at Wolfsberg. It is my endeavor to make the event yet another successful experience for all.

I like to sincerely thank you as ISSA Members including related parties for the part you played in making all the years so valuable, enjoyable and interesting. Allow me, however, to finally give my highest appreciation to all the work and support I enjoyed from my Secretary Urs Staehli and the Secretariat represented by Ursula Borer, Hanna Beyeler and Sara Frisch. Without their dedicated engagement ISSA wouldn't be there where the institution stands today. They deserve a great THANK YOU, REALLY WELL DONE!

I hope to see as many of you during SIBOS where I will take the opportunity to introduce Colin to you. And very importantly, please mark already now the 20th Symposium in your agenda, taking place from June 2 – 5, 2020.

I wish you all the best for a successful private and business life. Take care and good bye.

Josef Landolt

ISSA at SIBOS in London

See the revised data on ISSA's Community Sessions at this year's SIBOS. The time for the DLT panel has been changed:

ISSA: DLT – Taking a Bite out of the Securities Industry?

**Tuesday, September 24, 2019,
12:00 – 12:45, SWIFT Room 1**

DLT has now reached industry-wide visibility and a high degree of commitment from a number of infrastructure providers as a potential future basis for capital markets. This session seeks to separate the hype from the reality and explore whether this is just a DLT boom and whether it is destined to succeed or fail. It asks the fundamental questions that any industry – especially one the size of the securities and capital markets – needs to consider. Join this session to understand how DLT ecosystems will evolve. Will they be a burden or a benefit? Who will step up to lead the drive to standardization, and what qualities should they have? And perhaps most importantly, will regulators empower or hinder widespread DLT adoption and implementation?

Securities Services Risk Management: Financial Crime Compliance & Cyber Risk – ISSA's Priorities and Plans

**Wednesday, September 25, 2019,
13:00 – 13:45, SWIFT Room 1**

Join this session to hear the latest from ISSA and the ISSA working group chairs. Andy Smith will describe how ISSA has linked with other industry entities and is focussing on producing a paper that considers cyber-attack incident management, recovery and resumption expectations from a broad custody chain/securities services perspective. Mark Gem will provide an update on the Financial Crime Compliance Principles roll out, and share the practical issues raised during this phase. Andrew Gray and Colin Parry will then conclude by highlighting the convergence of the risks topics that ISSA is focused on and sharing the immediate next steps and the future vision for ISSA.

ISSA Governance Update

Operating Committee

In July, Stephen Pemberton, Global Head, Direct Custody & Clearing and Broker Outsourcing Product, has been appointed as the new representative of HSBC in the ISSA Operating Committee.

We congratulate Stephen on this nomination and wish him all the best in his new role.

New Member

As of August 2, 2019, Fnality International Limited, United Kingdom, joined ISSA as a new member.

We welcome this organization and are looking forward to a fruitful relationship.

Board of ISSA