

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

## About the Event

To create a flagship annual conference in Asia for the future state, the **The Future State: Cost Efficiencies, New Technologies, and Operational Challenges** was held on 2-3 April 2019 in Hong Kong.

The two-day conference attracted round 400 participants, including a great mix of senior tech/ops/IT people from the buy side and sell side, regulators, technology vendors and media. It was indeed a conference “designed by the industry, for the industry”.



# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

With over 100 speakers including key representatives from sell-side and buy-side communities from technology, operations and COOs, senior representatives from relevant law firms/ consultants/ vendors, global and Asian policy makers, regulators, central banks, the conference served as a significant for the Asian markets to analyze the key technology and operations challenges that firms are facing, and to discuss solutions to these issues. We hope to continue this dialogue on a regular basis.

We were also honored to have Mr. Joseph Chan, Under Secretary for Financial Services and the Treasury, Hong Kong SAR Government and **Darryl West**, Global Chief Information Officer (GCIO) from HSBC, as our keynote speakers at this conference.

We specially thank the valuable support from 11 sponsoring firms Avaloq, BNP Paribas Asset Management, Citadel Securities, DTCC, Google, HSBC, Lucht Probst Associates GmbH (LPA), Mizuho Securities, Nomura, PwC, SWIFT, Torstone Technology, Wind Information, as well as 18 endorsing associations and 4 media partners.



# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

We have received very positive feedback from speakers, delegates and sponsors. Most of them found the conference insightful stimulating and interactive regarding the current state of technology and operations and the related shared challenges in the industry; and that the event had a high calibre of speakers and diversity of audience that provided a highly efficient platform for networking and interaction.



## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### List of Participating Organizations

Accrue  
Acuris  
Alibaba Cloud  
Allianz Global Investors  
Amazon Web Services, Inc.  
AQR Capital Management (Asia) Limited  
Ashurst  
Asia Fintech Angels  
Asia First  
Asian Private Banker  
ASIFMA  
Australia and New Zealand Banking Group (ANZ)  
Avaloq  
AXA  
Bank of America Corporation  
Bank of America Merrill Lynch  
Bank of China  
Bank of Communications  
Bank of East Asia  
Barclays  
BlackRock  
Block.one  
Bloomberg  
Bloomberg News  
Blue Fire AI Limited  
BlueMeg  
BNP Paribas  
BNP Paribas Asset Management  
BNP Paribas Investment Partners  
BNP Paribas Securities Services  
BNY Mellon  
Bondlinc  
British Consulate-General  
Broadridge Asia Pacific Limited  
BVI Financial Services Commission (HK) Limited  
Calastone Limited  
CFA Institute  
China (Guangdong) FTA Qianhai Shekou Administrative Committee  
China International Capital Corporation Limited (CICC)  
China Merchants Securities Co., Ltd.  
Citadel Securities (Hong Kong) Limited  
Citco  
Citi  
Clifford Chance  
CMB International Capital Corporation Limited  
CME Group  
Consensys  
Consulate General of the United States of America  
Consulate General of The United States, Hong Kong & Macau  
Control Risks Group Holdings Ltd  
Credit Agricole  
Credit Suisse Group AG  
Daiwa Capital Markets  
DBS Bank  
Deloitte  
Depository Trust & Clearing Corporation (DTCC)  
Deutsche Bank  
Digfin Group  
Diginex  
Digital Asset Holdings

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### List of Participating Organizations (Cont'd):

DTCC  
Edelweiss Investment Advisors  
Egon Zehnder  
Emotics  
Encompass  
Enfusion  
Ernst & Young LLP  
Euroclear  
Exiger  
Expand Research  
Farseer  
Fidelity International  
Fidessa Corporation  
Financial Services and Treasury Bureau,  
Govt. of Hong Kong  
FinFabrik  
FinTech Association of Hong Kong  
Forkast News  
Futu Securities International (Hong Kong)  
Limited  
FutureFlow  
GBST  
Gekkolab  
George P Johnson Experience Marketing  
Global Financial Markets Association (GFMA)  
Goldman Sachs  
Google  
Guernsey Finance  
Haitong International Securities Company  
Limited  
Haymarket  
Herbert Smith Freehills (Hong Kong)  
HKEX (Hong Kong Exchanges & Clearing  
Limited)  
Hong Kong Internet Finance Association  
Hong Kong Monetary Authority (HKMA)  
Hong Kong Police Force  
HSBC  
Huawei Technologies Co Ltd  
IBM  
IHS Markit  
Infopro Digital  
ING Bank N.V. Singapore  
International Finance Corporation (IFC)  
International Financial Law Review  
Invest Hong Kong  
Jane Street Asia Limited  
Jayden.ai  
JDX Consulting  
Jefferies Hong Kong Limited  
JPMorgan Chase & Co.  
Kapronasia  
Kim & Chang  
King & Wood Mallesons  
Kristal.Ai  
Latham & Watkins LLP  
Lim-Loges & Masters  
Lucht Probst Associates  
Magespire Partners  
Mandatory Provident Fund Schemes  
Authority (MPFA)  
Manulife Financial Corporation  
Mayer Brown  
Ministry of Economy of Mexico  
MioTech  
MIT Hong Kong Innovation Node  
Mizuho  
Morgan Stanley

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### List of Participating Organizations (Cont'd):

MSCI Inc.  
NASDAQ  
Natixis Corporate & Investment Banking  
NEC Corporation  
NetRoadshow, Inc.  
NexChange (Hong Kong) Limited  
Nomura International (Hong Kong) Limited  
Nomura Research Institute  
Noosphere  
OCBC Wing Hang Bank  
Oliver Wyman  
Onchain Custodian  
Pan Asia Securities Lending Association (PASLA)  
Pinpoint Asia Limited  
PwC  
Quinlan & Associates  
Rambus  
Red Hat  
Regulation Asia  
Reuters  
Risk.net  
Robotic Online Intelligence Ltd  
Salesforce  
Saudi Telecom Company  
Securities and Futures Commission  
Securities Commission Malaysia  
Shenzhen Qianhai Authority  
Shenzhen Securities Information Co Ltd,  
Shenzhen Stock Exchange (SZSE)  
Shenzhen Stock Exchange  
Sia Partners  
Simmons & Simmons  
Slaughter and May  
Standard Chartered  
State Street Corporation  
SWIFT  
Symphony Communication Services LLC  
T. Rowe Price Hong Kong Limited  
Taiger  
Technology Research, Consulting and Advisory (TRPC)  
The Wall Street Journal  
Thomson Reuters  
Tongdun Technology  
Torstone Technology  
Tradeteq  
Trading Hub  
UBS AG  
UK Government  
UOB Kay Hian (Hong Kong) Limited  
Velotrade Management Limited  
Venture Smart  
Waters Technology  
WeBank  
Wellington Management Company  
Wind Information Co., Ltd

### Event Websites:

For more about the ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges: [www.asifma.org/tech-ops2019](http://www.asifma.org/tech-ops2019).

For more information about ASIFMA events: [www.asifma.org/events](http://www.asifma.org/events)

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

## Final Program

**Dates:** Tuesday-Wednesday, 2-3 April 2019  
**Location:** JW Marriott Hong Kong (JW Marriott Ballroom, Level 3)  
**Remarks:** Open to the media except Roundtables on Day 2 afternoon

### DAY 1

<u>Morning Plenary Session</u>			
09:00-09:10 Welcome Remarks 09:10-09:30 Keynote 1 09:30-09:50 Keynote 2 09:50-10:50 Plenary Panel 1 - How will Capital Markets be Transformed by Technology by 2025? 10:50-11:30 Morning Coffee Break 11:30-12:30 Plenary Panel 2 - HBS Customer Value Triangle: Product Leadership vs Customer Intimacy vs Operational Excellence			
12:30-13:30 Buffet Lunch, Networking 13:00-13:30 Lunch and Learn: The Coming ISO 2022 Revolution: Are You Ready Yet?			
<u>Markets Stream</u>	<u>Technologies Stream</u>	<u>Operations Stream</u>	<u>Startups Pitch/Demo</u>
13:30-14:15 <b>Panel M1- Cybersecurity - Are We On the Right Track?</b> 14:15-15:00 <b>Panel M2 - The Challenges of Client Onboarding</b> 15:00-15:30 Afternoon Coffee Break 15:30-16:15 <b>Panel M3 - Regulatory Implementation: Humans vs. Machines</b> 16:15-17:00 <b>Case Study M4 - Agile Transformation and Digital Factory in UBS</b>	13:30-14:15 <b>Panel T1- Partnering with Fintechs: Lessons Learned</b> 14:15-15:00 <b>Panel T2- Sandboxes - Are They Really Helping to Promote Innovation and Clarify Regulatory Obligations?</b> 15:00-15:30 Afternoon Coffee Break 15:30-16:15 <b>Panel T3 - AI Governance</b> 16:15-17:00 <b>Case Study T4 - HSBC Journey on Cloud – Strategies and Challenges</b>	13:30-14:15 <b>Panel O1 – The Future of Industry Communication to Improve Operational Efficiency</b> 14:15-15:00 <b>Panel O2 - China Challenge – Is there an Opportunity to Leapfrog Legacy Equities Markets for Operational Effectiveness</b> 15:00-15:30 Afternoon Coffee Break 15:30-16:15 <b>Panel O3 - Alignment to International Standards in the Post Trade Space</b> 16:15-17:00 <b>Panel O4 - Are We Using the Right KPIs and KRIs?</b>	13:40-14:00 <b>FutureFlow</b> 14:00-14:20 <b>BlueMeg</b> 14:20-14:40 <b>Emotics</b> 14:40-15:00 <b>FinFabrik</b> 15:00-15:20 Coffee Break 15:20-15:40 <b>BlueFire AI</b> 15:40-16:00 <b>Kristal AI</b> 16:00-16:20 <b>Robotic Online Intelligence Ltd</b> 16:20-16:40 <b>Tradeteq</b> 16:40-17:00 <b>Velotrade</b>
17:00 Wrap Up			

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

## DAY 2

<p><b><u>Morning Plenary Session</u></b></p> <p>09:00-09:10 Welcome Remarks</p> <p>09:10-10:00 Plenary Panel 1 - Data and Risk: The Intersection of Privacy, Data Localization, Cybersecurity and Third Party Risk Management</p> <p>10:00-10:30 Morning Coffee Break</p> <p>10:30-11:15 Fireside Chat: What Does It Take to Create a 'Digital Industry' in a 'Digital City'?</p> <p>11:15-12:15 Plenary Panel 2 - Workforce of Tomorrow</p>		
<p>12:15-13:15 Networking Lunch</p>		
<p><b><u>Stream A</u></b></p> <p>13:15-14:10 <b>Roundtable A1 - Open Banking</b></p> <p>14:10-15:05 <b>Roundtable A2 - DLT: Standards and Interoperability</b></p> <p>15:05-16:00 <b>Roundtable A3 - Crypto Custody</b></p>	<p><b><u>Stream B</u></b></p> <p>13:15-14:10 <b>Roundtable B1 - Diversity in Tech – Walking the Talk</b></p> <p>14:10-15:05 <b>Roundtable B2 – Utilities</b></p> <p>15:05-16:00 <b>Roundtable B3 - Machine Learning and Machine-Readable Regulations</b></p>	<p><b><u>Stream C</u></b></p> <p>13:15-14:10 <b>Roundtable C1 - Regional Nuances in the Post-Trade Space</b></p> <p>14:10-15:05 <b>Roundtable C2 - China Fintech – Disruptors</b></p> <p>15:05-16:00 <b>Roundtable C3 - Data Handling, the Cloud and Capital Markets</b></p>
<p>16:00-17:00 Networking Drinks and Snacks</p>		

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

## DAY 1

### Morning - Plenary Session

- 09:00-09:10 **Welcome Remarks**
- **Alain Raes**, Chief Executive Officer, APAC and EMEA, **SWIFT**
- 09:10-09:30 **Keynote 1**
- **Joseph Chan**, Under Secretary for Financial Services and the Treasury, **HKSAR Government**
- 09:30-09:50 **Keynote 2**
- **Darryl West**, Global Chief Information Officer (GCIO), **HSBC**
- 09:50-10:50 **Plenary Panel 1: How will Capital Markets be Transformed by Technology by 2025?**
- Present high level the findings of the GFMA paper on innovation in capital markets (will be published in March 2019)
  - Digital transformation – what does it mean?
  - How to deal with legacy systems? Patching or building it in the core?
  - Rearchitecting technology risk management
  - Predicting the next disruptor in financial services
  - The power of incumbents versus disruptors: are the incumbents sitting on an arsenal of weapons and tools that they are set to develop?
  - Are the incumbents innovating quick enough to remain relevant?
  - **Rakesh Vengayil**, Deputy CEO of APAC, CEO of Hong Kong, **BNP Paribas Asset Management**
  - **Matt Stauffer**, Head of Institutional Trade Processing, **DTCC**
  - **Joey Poon**, Director, **Futu Securities International (Hong Kong) Limited**
  - **Jez Mohideen**, Global Head of Wholesale Digital Office, **Nomura**
  - **Arvind Swami**, Director of FSI Solutions, APAC, **Red Hat**
  - **Ilka Vazquez**, Partner, Consulting, **PwC (Moderator)**
- 10:50-11:30 Morning Coffee Break

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Morning - Plenary Session (Con't)

#### 11:30-12:30 **Plenary Panel 2: Harvard Business School (HBS) Customer Value Triangle: Product Leadership vs Customer Intimacy vs Operational Excellence**

- A classic HBS case study maintains that companies need to choose amongst these three disciplines in their business strategy in order to be effective in creating value. Is it impossible to juggle all three?
- Post GFC, the priority for most banks has been to lower costs and to lower risks, and the focus has been on creating value for customers and shareholders with focus on operational excellence; business and people strategies have become realigned in pursuit of squeezing costs out of the system. Has this strategy worked well?
- However, amidst tectonic shifts in the industry with geopolitical risks and market volatility both on the rise coupled with a market structure significantly transformed by algos and bots, is the industry prepared for what appears to be an increasing frequency of black swan events amidst what appears to be evolution towards a new world order?
- What are the risks and the opportunities? Do banks have the right business and people strategy in place? Should more focus be directed towards innovation and product leadership or towards reversing the prior trend of streamlining client service to save costs? How do you square the circle of upgrading your technology, evolving your workforce, and managing the regulatory burden while costs pressures intensify and while the customer "wallet" is not getting larger?
- **Michael Graham**, MD, Head of Emerging Markets Rates Trading, Asia Pacific, **Goldman Sachs**
- **Stephen Davison**, MD, Head of Strategy and Chief of Staff China, **J.P. Morgan**
- **Cliff Sheng**, Partner, Co-Head of China Financial Services, **Oliver Wyman**
- **Lyndon Chao**, MD – Head of Equities, **ASIFMA (Moderator)**

#### 12:30-13:30 Buffet Networking Lunch

#### 13:00-13:30 **Lunch and Learn: The Coming ISO 2022 Revolution: Are You Ready Yet?**

- ISO 2022 is approaching rapidly. ISO 2022-based messages are already essential components of new HK real-time gross settlement system, faster payment services, as well as playing an increasing importance in the technological evolution in the capital markets. These initiatives and others promise to further embed ISO 2022 and to enable innovation in the business processes of corporations and financial institutions. Join us to hear more about how your institution can create a roadmap to make the most of ISO 2022.
- **Tom Alaerts**, Lead Standards Specialist, APAC, **SWIFT**

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Markets Stream

- 13:30-14:15     **Concurrent Panel M1: Cybersecurity – Are We On the Right Track?**
- How do firms put in place the proper internal governance frameworks? How to comply with self-assessment frameworks and international standards?
  - How do firms manage the right balance between prevention/detection/recovery?
  - What happens in a real cyberhack scenario – are business continuity plans followed? Are programs such as Wise / Raffles useful for preparation? How do they work cross-border? What about mandated recovery times?
  - What are the largest challenges related to cybersecurity both domestically and globally?
  - Is cybersecurity a red herring? Are not the bigger concerns the resiliency of business's own technology?
  - Can robotics play a role and what is its role?
  - How to develop a response to defending the most vulnerable component of cyber operations: the human operator.
  - How to leverage industry collaboration?
  - **Alexander Boehm**, Manager Hong Kong Security & Technology Risk, **ANZ**
  - **Florian-Alexandre Bielak**, Head of Cybersecurity, **Block.one**
  - **Jim Fitzsimmons**, Director, Cyber Consulting, **Control Risks**
  - **Sam Coco**, Head of IS&TR, Asia Pacific, **Fidelity International**
  - **Dicky Wong**, Detective Senior Inspector of Police, Cyber Security and Technology Crime Bureau, **Hong Kong Police Force**
  - **Laurence Van Der Loo**, Director – Tech & Ops, **ASIFMA (Moderator)**
- 14:15-15:00     **Concurrent Panel M2: The Challenges of Client Onboarding**
- What is driving financial crime compliance globally and how are firms responding? What has been the fall out of the recent penalties leveled at firms?
  - What are the challenges of fragmented KYC/AML regulations in Asia? Are there solutions?
  - Is there a path towards KYC/AML regulation standardization globally and within Asia? Or is this a pipe dream? Could we at least set a common baseline KYC/AML standard?
  - Is an industry standard AML utility achievable? Can we learn from the failed attempt in Singapore to establish a utility? Can a firm rely somewhat on a utility to satisfy its regulatory liabilities?
  - Can we leverage developing technology to smooth the process?
  - **Chee Kin Lam**, MD, Head Group Legal, Compliance & Secretariat, **DBS**
  - **Sharon Wong**, APAC Head of FCC, **Fidelity International**
  - **Adrien Daneau**, ED, APAC, Regulatory Compliance Solutions, **IHS Markit**
  - **Raymond Wong**, Director, Intermediaries Supervision, Intermediaries, **Securities and Futures Commission**
  - **Wei-Shen Wong**, Asia Editor, **Waters Technology (Moderator)**
- 15:00-15:30     Afternoon Coffee Break

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Markets Stream (Con't)

15:30-16:15

#### **Concurrent Panel M3: Regulatory Implementation: Humans vs. Machines**

- What are the challenges faced by the COOs and CIOs in implementing regulations across the business including best execution, conduct, front office control and surveillance, etc.? How do you manage regulatory implementation workflow and what tools can be used to help? Is the burden shifting from humans to machines?
- How can technology play an increasing role in making regulatory compliance easier through for example the use of AI to understand/interpret regulations in different jurisdictions and identify the highest bar? Or to interpret data and identify patterns in behavior (eg. Fraud) that can be flagged for further internal investigation? Or for which the regulator can use directly to do the same?
- What are pain points that technology could solve or should be focusing on solving that are better than current manual driven processes?
- What is the future of regulatory reporting? Could we move to a “pull” rather than “push” environment with globally standardized reporting formats in some sort of utility? Or is this a pipe dream? Is there a middle way?
- **Adam Singer, MD, Asia Pacific Core Compliance, J.P. Morgan**
- **Urszula McCormack, Partner, King & Wood Mallesons**
- **Thomas Eitenmueller, Managing Partner, Lucht Probst Associates**
- **Guy Sheppard, Head of Financial Crime Compliance, Intelligence and Initiatives, Asia Pacific, SWIFT**
- **Henri-Christian Hartloff, SVP Business Development, Taiger**
- **Hannah Cassidy, Partner, Herbert Smith Freehills (HSF) (Moderator)**

16:15-17:00

#### **Case Study M4: Agile Transformation and Digital Factory in UBS**

- UBS is in the process to transform not just a project or small team, but thousands of IT staff and hundreds of related business representatives in a global agile collaboration model. Based on the SAFe™ framework UBS establishes a common operating model for its global platforms in order to serve its global customer and user base according to their needs. A continuous improvement culture is in the core of the transformation. The case study shows the progress that UBS made so far, the challenges along the way and a specific example of such a transformation. Finally we want to present UBS take of how to measure success of this endeavor.
- **Christian Bucholdt, Head of IT Digital Factory, UBS**

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Technologies Stream

- 13:30-14:15     **Concurrent Panel T1: Partnering with Fintechs: Lessons Learned**
- What can fintech firms and incumbents learn from each other (e.g. organization of data centres, core computer technology; credit evaluation; digital distribution; etc.)?
  - Are there good case studies on how this cooperation can work? What were the lessons learned? How can this be applied in the future?
  - How can challengers and incumbents work together – what is the ideal partnership? How does that work from an operational stand point?
  - Fintechs vs banks – who are the real disruptors? What sectors are most ripe for disruption or cooperation or both?
  - **Albert Lau**, Principal, Financial Services Innovation, **Alibaba Cloud**
  - **Rakesh Vengayil**, Deputy CEO of APAC, CEO of Hong Kong, **BNP Paribas Asset Management**
  - **Elvie Lahournere**, Director of Digital & Innovation, **Natixis**
  - **Tyler Aveni**, Head of International Partnerships, **WeBank**
  - **Zennon Kapron**, MD, **Kapronasia** (*Moderator*)
- 14:15-15:00     **Concurrent Panel T2: Sandboxes - Are They Really Helping to Promote Innovation and Clarify Regulatory Obligations?**
- After a period of the invent of sandboxes, where do the major jurisdictions globally stand on their development?
  - There are many different regional/global sandboxes with different requirements. How can this be bridged? Can GFIN help to address fragmentation? What is next?
  - Are sandboxes helping firms move from the proof of concept (PoC) to the production stage? Do sandboxes help to clarify the applicable regulatory requirements and promote innovation? Do they offer anything beyond individual firms' own PoC processes?
  - **James Lloyd**, Partner, FinTech Leader, Asia-Pacific, **EY**
  - **Vadim Sobolevski**, Co-founder, **FutureFlow**
  - **Yosha Gupta**, Financial Inclusion Consultant, **International Finance Corporation**
  - **Clara Chiu**, Head, Fintech Unit, and Director of Licensing, Intermediaries, **Securities and Futures Commission**
  - **Philippa Martinelli**, FinTech Bridge Advisor, Financial & Professional Services, Department for International Trade, **UK Government**
  - **Musheer Ahmed**, General Manager, **FinTech Association of Hong Kong** (*Moderator*)
- 15:00-15:30     Afternoon Coffee Break

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Technologies Stream (Con't)

15:30-16:15

#### **Concurrent Panel T3: AI Governance**

- What is the current role of regulators on AI and is there convergence forming on the regulatory approach to AI globally? Will we get consistency?
- How is the industry approaching the ethical use of AI? Should machines be held to a higher standard than humans?
- What are the biases in algo's and data sets?
- What are the legal liability issues and how to address them?
- How to design your AI governance frameworks in a way that is safe, future proof and does not stifle innovation?
- **Huayi Dong**, MD, Global Head of Electronic Trading Solutions, Equity, **Daiwa Capital Markets**
- **Tarrill Baker**, Chief Data Officer, ASP, **HSBC**
- **Jason Tu**, Co-Founder and CEO, **MioTech**
- **Shameek Kundu**, Chief Data Officer, **Standard Chartered**
- **Megan Pillsbury**, ED, Technology Business Development & Innovation, **Morgan Stanley** (*Moderator*)

16:15-17:00

#### **Case Study T4: HSBC Journey on Cloud – Strategies and Challenges**

- HSBC has embraced public cloud computing as an enabler of change and innovation helping them to better serve their customers in nearly 70 countries around the world. Their strategic plan, relying on multiple vendors and making use of open source technology helps them adopt cloud computing without increasing our risk profile. Cloud computing also increases the security of the bank and its customers thanks to the resilience and expertise that hyperscale providers bring. But that journey has not always been easy or smooth. They have worked tirelessly as a business and with their regulators around the world. They continue to evolve their approach and expand their knowledge. In this workshop, HSBC's Chief architect David Knott will reflect on some of the lessons learned and where he sees the future of the industry moving forward.
- **David Knott**, Chief Architect, **HSBC Technology**

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Operations Stream

- 13:30-14:15     **Concurrent Panel O1: The Future of Industry Communication to Improve Operational Efficiency**
- How can chatbots, DLT, and/or messaging platforms improve interbank communication across the whole value chain?
  - What are some of the current use cases that can be learned from? Why did they succeed while others failed? What needed to be standardized?
  - How do you deal with the complexities in coordination across multiple counterparties and timezones?
  - **Jon Rout**, Business Development Director, Asia Pacific, **Digital Asset**
  - **Cindy Chen**, MD, Head of Post Trade Business Development, **Hong Kong Exchanges and Clearing Limited**
  - **Lisa O'Connor**, MD, Securities, Treasury and Standards, Asia Pacific, **SWIFT**
  - **Queenie Chan**, General Manager, Asia Pacific, **Symphony Communication Services**
  - **Jame DiBiasio**, Co-founder and Editor, **DigFin Group** (*Moderator*)
- 14:15-15:00     **Concurrent Panel O2: China Challenge – Is there an Opportunity to Leapfrog Legacy Equities Markets for Operational Effectiveness**
- What are the biggest pain points supporting clients trading China A shares (ID market, settlement cycle, RMB settlement, regulatory constraints, channel fungibility etc)? How can custodians identify currencies such as CNY and CNH in their systems?
  - Which opportunities should be prioritized for advocacy to achieve the highest ROI and deliver better value to investing clients?
  - Rather than aligning China to current practice in other markets, are there opportunities for innovation and alternative approaches to achieve even higher levels of efficiency/effectiveness (technology / market structure)?
  - **Simon Williams**, MD, Head of APAC Equity Trading, **BlackRock**
  - **Stuart Jones**, Chairman, **Pan Asia Securities Lending Association**
  - **Bin Yu**, Director of Fintech Department, **Shenzhen Securities Information Co Ltd, Shenzhen Stock Exchange**
  - **Gordon Russell**, Head of Asia, **Torstone Technology**
  - **Kitty Li**, Head of APAC Equity Electronic Trading, **UBS**
  - **Winnie Khattar**, Director, Head of Market Structure, Execution Consulting, **BAML** (*Moderator*)
- 15:00-15:30     Afternoon Coffee Break

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 1

#### Afternoon - Operations Stream (Con't)

15:30-16:15

#### **Concurrent Panel O3: Alignment to International Standards in the Post Trade Space**

- What are the macro trends in the region? Are the increasing competitive pressures forcing alignment to attract capital?
- Settlement Cycles: is T+2 the optimal end state? What has been done in the region and what remains to be done? How to get there?
- Omnibus vs ID market structures within Emerging Asia: opportunity to proactively propose a happy hybrid? Or leave lying dogs alone?
- Opportunity to leverage new technologies in historically under invested post trade systems to significantly improve efficiency and effectiveness?
- Opportunity to leverage new and improved data architecture to maintain local nuances built on top of a harmonized infrastructure and standards?
- **Gary O'Brien**, Regional Head of Custody Product, APAC, **BNP Paribas**
- **Koichi Shiroma**, Head of ITP Product Management, Asia Pacific, **DTCC**
- **Zhen Wei**, ED, Director of China Research, **MSCI**
- **Kah Som Chan**, Deputy General Manager, Institution Supervision Department, Market & Corporate Supervision, **Securities Commission Malaysia**
- **Magdalene Tay**, APAC Custody Product Manager, **BNY Mellon (Moderator)**

16:15-17:00

#### **Concurrent Panel O4: Are We Using the Right KPIs and KRIs?**

- How are KPIs and KRIs used by Banks to manage productivity and risks?
- Difficulties of measuring productivity and risk across various business lines.
- Have Bank Operations evolved into a modern day factory assembly line?
- Have costs really gone down? How about price/performance?
- How can KPIs and KRIs be better leveraged to better promote a stronger ownership mentality and higher productivity? Case studies to share? How critical is the human factor? What firm values do they create?
- Are there other intangibles which are not measurable or other long-term value creating activities being compromised by a too KPI-focused environment?
- **Sridhar Thangavelu**, Head of Banking Operations, **Avaloq**
- **James Wang**, Director - Head of Operations, Greater China, **Barclays**
- **Greg Thompson**, Head of Equities Operations, Asia Pacific, **Goldman Sachs**
- **Lyndon Chao**, MD – Head of Equities, **ASIFMA (Moderator)**

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

## DAY 1

### Afternoon – Startups Pitch/Demo Session

Time	Startups	Speakers	Topics
13:40-14:00	FutureFlow	Vadim Sobolevski, Co-Founder	Demonstration of the Cross-bank Transaction Monitoring Platform that Enables Multiple Banks to Leverage Each Other's Transactional Information and Intelligence to Tackle Money Laundering.
14:00-14:20	BlueMeg - Corporate Services	Paul du Long, Managing Director (Hong Kong)	Digitise your corporate processes to eradicate paperwork and improve client satisfaction — white-labelled software.
14:20-14:40	Emotics	Ray Horan, Founder & CEO	Applications of Facial Micro-expression Analysis in Finance for Compliance Training and Alternative Data
14:40-15:00	FinFabrik	Florian M Spiegl, Co-Founder & COO	CrossPool – a platform built on fundamental capital markets concepts to connect asset issuers and investors on the blockchain, transforming traditionally alternative, illiquid assets into Digital Asset-Backed Securities.
<b>15:00-15:20</b>	<b>Coffee Break</b>		
15:20-15:40	BlueFire AI	Luke Waddington, CEO, Design & Commercialize	BlueFire AI: Artificial Intelligence applied to the Capital Markets. Driving Asset Choice, Strategy Selection & Risk Management at scale across asset classes.
15:40-16:00	Kristal AI	Vivek Mohindra, Co-Founder & Responsible Officer	Technology & Regulation - Drivers of Change in Asset Management
16:00-16:20	Robotic Online Intelligence Ltd	Robert Ciemniak, Founder-CEO	Automated Market Intelligence - Actual Use Cases, Live Demo and Insights from AI/NLP Applications With Kubro Search(TM) from Robotic Online Intelligence
16:20-16:40	Tradeteq	Mattia Tomba, Head of Asia	Tradeteq provides the technological and capital markets infrastructure to distribute and invest in trade finance. Tradeteq has also launched the Trade Finance Distribution Initiative (TDFI).
16:40-17:00	Velotrade	Vittorio De Angelis, Executive Chairman & Co- founder	An invoice financing platform which enables corporates to obtain working capital and investors to benefit from high yields by investing in trade receivables

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 2

#### Morning - Plenary Session

09:00-09:10 **Welcome Remarks**

09:10-10:00 **Plenary Panel 1: Data and Risk: The Intersection of Privacy, Data Localization, Cybersecurity and Third Party Risk Management**

- As data is the raw material of all fintech applications, what challenges do firms face by existing privacy regulations, cybersecurity threats, and the move in Asia to data onshoring? These risks are usually looked at separately. How do they interact? Are the sum of the risks greater?
- How specifically will data localization requirements impact the use of new technology as well as existing systems in the financial sector? Will privacy regulations make this even more difficult or can they be amended to allow technology to flourish? Can we draw a distinction between personal and non-personal data as a way forward? Are trade agreements a possible solution to all of this?
- Are cybersecurity concerns an impediment to the use of data?
- What will be the cost of all of these new regulations?
- In spite of all of this, how can technology (both developed internally or purchased externally) drive operational efficiency by better use of data? How can data governance be internalized? Is the industry moving to data lakes, creating catalogs, using other technologies? Which are most valuable, cheapest/easiest to implement, etc?
- **David Knott**, Chief Architect, **HSBC Technology**
- **Yam Ki Chan**, Head of Cloud Public Policy, APAC, **Google**
- **David Currie**, Group Chief Information Security Officer, **Hong Kong Exchanges and Clearing Limited**
- **Simon Chan**, Head of Data Analytics Group, **Securities and Futures Commission**
- **Lawrence Lu**, MD, **Tongdun International**
- **Philippa Martinelli**, FinTech Bridge Advisor, Financial & Professional Services, Department for International Trade, **UK Government (Moderator)**

10:00-10:30 Morning Coffee Break

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 2

#### Morning - Plenary Session (Con't)

- 10:30-11:15     **Fireside Chat: What Does It Take to Create a 'Digital Industry' in a 'Digital City'?**
- **Tim Taylor**, Director, APAC CIO of Infrastructure & Global Head of Data Centres, **Deutsche Bank**
  - **Leonie Valentine**, MD, Sales & Operations, **Google**
  - **Witman Hung**, The Hong Kong Deputy to 13th National People's Congress (NPC) and Principal Liaison Officer for Hong Kong, **Shenzhen Qianhai Authority**
  - **Mark Austen**, CEO, **ASIFMA** (*Moderator*)
- 11:15-12:15     **Plenary Panel 2: Workforce of Tomorrow**
- What will the workforce of tomorrow look like? What jobs will be replaced by technology and which ones will be created? Will our current organizational hierarchies survive (eg. VPs, EDs, MDs, etc.)? How do we prepare ourselves to work with machines? Are there use cases to be shared?
  - What challenges do firms face in attracting and retaining the right talent in this highly competitive environment? What are the trends both globally and regionally? How are firms dealing with this? Are millennials changing the way firms do this?
  - What are Hong Kong and Singapore doing to develop the right talent in their markets? Are there things to learn from other markets?
  - How do we encourage more ownership mentality for higher productivity?
  - How do we help develop the right skillset at the regulators?
  - **Lisa Butler**, Global Chief Talent and Diversity Officer, **Manulife**
  - **Aleem Jivraj**, MD & Global Markets COO, Asia ex-Japan, **Nomura**
  - **Vince Natteri**, Managing Director, **Pinpoint Asia**
  - **Benjamin Quinlan**, CEO & Managing Partner, **Quinlan & Associates**
  - **Rajeev Chib**, APAC Head of Client Facilitation & Business Unit Management, Global Markets - Asia Pacific, **Citi** (*Moderator*)
- 12:15-13:15     Buffet Lunch

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 2

#### Afternoon - Stream A Roundtables (Closed to the media)

- 13:15-14:10     **Roundtable A1: Open Banking**
- What are the recent case studies of banks working with third party service providers by leveraging on open APIs? What are the use cases in capital markets?
  - Should regulators mandate open banking or not?
  - Should it be extended to Bigtech to level the playing field?
  - What are the cybersecurity risks and how can these be tackled?
  - **Brit Blakeney**, Head of Innovation and Ecosystem Head, Hong Kong, **DBS**
  - **Bill Genovese**, VP, Corporate Strategy Planning, Banking, Financial Services and IT Services Solutions, **Huawei**
  - **Harjeet Baura**, Partner, **PwC**
- 14:10-15:05     **Roundtable A2: DLT: Standards and Interoperability**
- Complexities around moving from current use cases/POC to larger, industry-wide interoperable platforms
  - How to drive interoperability among DLTs and standards
  - Addressing security concerns
  - **Jon Rout**, Business Development Director, Asia Pacific, **Digital Asset**
  - **Samuel Yim**, Foreign Attorney, **Kim & Chang**
  - **Tom Alaerts**, Lead Standards Specialist, APAC, **SWIFT**
- 15:05-16:00     **Roundtable A3: Crypto Custody**
- The lack of independent custody solutions are hampering institutional investor interest especially as over \$2 billion in digital assets were stolen last year. What are the custody solutions that exist or will exist in the near future? And will they address this concern?
  - What is the impact of the SFC conceptual framework for digital asset platforms requiring custody?
  - What are the advantages of omnibus accounts vs segregated user accounts in the crypto space?
  - How to deal with custody of private keys?
  - **Olivier Dang**, Global COO, Wholesale Digital Office, **Nomura**
  - **Alexandre Kech**, CEO, **Onchain Custodian**
  - **Julie Chan**, Partner, Consulting, Financial Services, **PwC**
- 16:00-17:00     Networking Drinks and Snacks

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 2

Afternoon - Stream B Roundtables (Closed to the media)

- 13:15-14:10     **Roundtable B1: Diversity in Tech – Walking the Talk**
- Is Fintech a pathway towards achieving gender balance at leadership levels within the banks?
  - How do your firm's hiring practices support and reflect the commitment for diversity?
  - How important is diversity for investors?
  - How do we close the pay gap?
  - **Keeran J. Mane**, ED, Business Development, **Lucht Probst Associates**
  - **Stephanie Lau**, Co-Founder & Board Member, **Women in Tech**
- 14:10-15:05     **Roundtable B2: Utilities**
- How can banks work together to drive utilisation of non-core, non-competitive processes? Or have we missed the opportunities in the 10 years on from the GFC?
  - Are utilities the solution to building better/more efficient infrastructure? Or is it an outmoded concept that no longer should play a significant role in financial markets?
  - Is there a role for the regulators? Can they help address liability issues or endorse the utility to help bring the industry together?
  - What is the appropriate operating model? Profit or non-profit?
  - Are there any good examples of recent use cases?
  - **Oliver Arthey**, APAC Head of KYC Projects, **Citi**
  - **David Day**, MD, **IHS Markit**
  - **Rana Datta**, Head of KYC Industrial Solution Sales APAC, **Refinitiv**
- 15:05-16:00     **Roundtable B3: Machine Learning and Machine-Readable Regulations**
- Are firms leveraging on the FCA machine-readable regulation?
  - What are the challenges for regulators and financial services firms?
  - **Lapman Lee**, Partner, Financial Services Regulatory & Risk Management, **Deloitte**
  - **Jean-Remi Lopez**, Director, Government Relations, Asia Pacific, **DTCC**
  - **Brian Lam**, Senior Manager, Fintech Facilitation Office, **Hong Kong Monetary Authority**
- 16:00-17:00     Networking Drinks and Snacks

## ASIFMA Conference 2019:

# The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

### DAY 2

*Afternoon - Stream C Roundtables (Closed to the media)*

- 13:15-14:10     **Roundtable C1: Regional Nuances in the Post-Trade Space**
- Why is harmonization of market structure so difficult?
  - What is it that the global firms do not understand about local issues?
  - What is it that the local firms do not understand about the bigger picture?
  - **Gaetan Gosset**, Director, Head of Network Management Asia and Middle East, **Euroclear**
  - **Catherine Grant**, Asia Pacific Operations Chief of Staff, **Goldman Sachs**
- 14:10-15:05     **Roundtable C2: China Fintech - Disruptors**
- What is happening in China that is relevant to our industry?
  - Is China really developing cutting edge technological innovations in the financial services sector, or are they just able to take advantage of a backward local industry by offering scale and customer service?
  - Can the Greater Bay Area helped facilitate greater cooperation or is it just a distraction as the legal and regulatory hurdles are too great?
  - **Frankie Tam**, International Technology Lawyer
  - **Lawrence Lu, MD**, **Tongdun International**
- 15:05-16:00     **Roundtable C3: Data Handling, the Cloud and Capital Markets**
- What are a financial institutions modern data storage practices?
  - How do we address regulatory concerns and considerations around cybersecurity, encryption, concentration risk, impact on regulators enforcement powers, data preservation and data portability?
  - Is data localization the solution in the region whether we like it or not?
  - **Otto Lee**, Security Assurance Manager APAC, **Amazon Web Services**
  - **Bojan Obradovic**, Head of Cloud Services, ASP, **HSBC**
  - **Kenneth Lai**, Director, Enforcement, **Securities and Futures Commission**
  - **Gordon Russell**, Head of Asia, **Torstone Technology**
- 16:00-17:00     Networking Drinks and Snacks

# ASIFMA Conference 2019: The Future State: Cost Efficiencies, New Technologies, and Operational Challenges

2-3 April 2019 | Hong Kong

LEAD SPONSOR



SUPPORTING PARTNER



GOLD SPONSORS



SILVER SPONSORS



MEDIA PARTNERS



ENDORSERS

