

2019 EUROPEAN INVESTOPS REPORT: ***Achieving Operational Agility and Outperformance***

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INTRODUCTION

In Q2 of 2019, WBR Insights and SimCorp surveyed Heads and Directors of Operations from 100 different buy-side firms across the UK and Europe with EUR 10 bn AUM and above. The questions related to the challenges they face and the innovative solutions they bring to the table.

The survey was conducted by appointment over the telephone. The results were compiled and anonymised by WBR Insights and are presented here with analysis and commentary by the InvestOps EU community and SimCorp.

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European Buy Side Sets Sail for Growth

The drive towards outperformance, regulatory change, cost pressure and an increasingly uncertain global outlook has pushed asset managers to become more introspective.

Cost-cutting has been a go-to for many buy-side managers since the financial crisis, as fees, and therefore margins, slumped while regulatory outlay soared. But 10 years since the darkest days in investment management, a corner has been turned.

The 100 buy-side firms we spoke to for this year's survey displayed a forward-looking, can-do attitude and an appreciation of a new era of automation and technology that could help them regain lost ground. Interestingly, the survey found that asset managers and asset owners were aligned on their views regarding challenges and how these need to be addressed.

Rather than dig ever deeper to scale back outgoings, buy-side managers have decided to grow their way back to good health by gathering more assets and seeking out enough alpha to put them ahead of their competitors.

But in 2019, getting ahead of the competition no longer just requires the best investment ideas. Asset managers need operational back up that can support an ever-widening range of strategies and a deepening pool of non-traditional securities. Here they face a challenge.

Decades of M&A in the asset management sector, along with years of unit heads independently picking best-of-breed trading, reporting and accounting solutions, has resulted in a tangle of siloed legacy systems that are no longer able to communicate. All the while, there is a reliance on manual processes to support vital functions

in the world's largest financial hubs, which managers are only now seeking to automate.

The front office needs to be able to work from comprehensive data sets that are accessible up and down the execution chain. Having access to uniform, accurate data, which can be understood and evaluated by every link in the investment chain, is rapidly becoming the standard by which all systems are measured.

Once centralised and standardised, this data can be used to carry out increasingly technical performance measurement analytics that can show managers the true value of their trades – either good or bad. Having total control of the design and access of these programmes is something asset management chiefs now realise can add to performance as well as smooth internal operations.

This pivotal data hub can help to establish the foundation of an even more advanced future. Managers may use it to explore how AI, machine learning and other emerging technology can open up new opportunities, and help uncover faults which may have lay hidden for years.

In a market that has rediscovered its will to win, the agility and quick response times that can be achieved by using automation and sleek, unified systems will separate the winners from the losers. And in this new world order, where outperformance is the goal, seamless operational excellence is key.



Hans Otto Engkilde
Managing Director and Senior Vice President
SimCorp UK, Northern Europe and Middle East

Part One:
Strategic Priorities

Q1: What changes in the industry are having the biggest impact on your systems and processes?

The relentless downward pressure on higher performance numbers is demanding more cutting-edge technologies and systems to be used in operations.

Our concerns are not financial, but technological. Everyone wants to stay ahead of the game by introducing new technology rather than new investment models.

Cost reduction in the middle and back office has caused a lot of work to shift the front office. The good thing is that the front office is now being supported with systems that can manage a larger set of activities much faster and with greater accuracy.

Predictive systems are on every asset manager's radar: to build a business model that is highly accurate, and to create sustainable margins.

The demand for data in our industry has attracted significant regulatory changes and has put our systems under pressure.

The demand for sustainable returns has increased the likelihood that asset managers will use digitally enhanced systems in order to provide these returns.

Regulatory pressure has made us think differently as to how we can seamlessly integrate data without pressurising sources.

Certain regulatory changes are demanding more operational and data transparency which has brought about a list of changes and impacted a lot of operational systems.

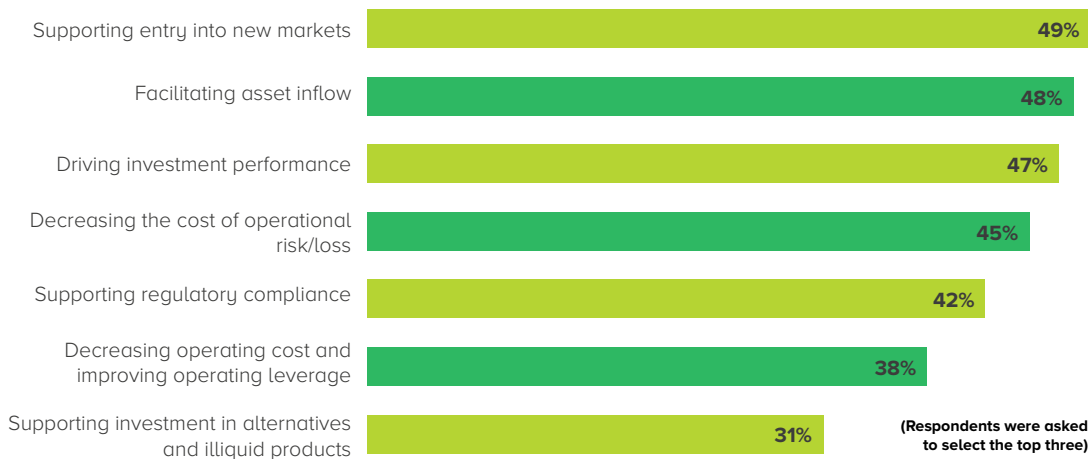
Alternative investment funds and strategies have given rise to new systems that seem to be self-learning and dynamic compared to the previous ones.

The infrastructure within which the industry now works has broadened due to the introduction of technology and alternatives. This has simultaneously upgraded systems and business models.

Buy-side decision makers put technology at the core of what they do, to meet the challenge of data and the continuous flow of new regulatory requirements. Integration and transparency across functions are recognised as a pre-requisite to support growth and enable innovation.

Q2: What are your strategic priorities for Operations in 2019 and 2020?

John Gregory, COO, Ashmore explained: “Our global operating model is a vital framework supported by a simplified and scalable global technology platform, that enables a high level of automation across multiple products. This has supported our growth aspirations as we continue to enter new emerging markets. We’ve seen our AUM grow by 247% with a 166% increase in trade volumes over the past 10 years. We have also added a number of new office locations, which can all access the same core single source of accurate data. During this growth period, we have, in fact, reduced our overall costs for IT and Operations. At the same time, our staff have been freed up to focus on value-added tasks, contributing further to our bottom line. This, in a period where complexity has increased due to new regulations and while adapting to local market requirements.”



In an industry battling fee compression and tightening regulation, reducing cost has been at the top of asset managers' agendas for some time. But according to this survey, buy-side management executives have begun to take a more positive view.

Improving performance by expanding investment capabilities, along with gathering more assets to grow revenues, are the key themes over the next 18 months for buy-side executives.

“It is a positive step for the industry that rather than looking to take cost out of the business, fund managers are focused on increasing revenues,” said Jochen Müller, Executive Vice President, EMEA and Asia Pacific, SimCorp. “To do this, they intend to build up assets and increase performance by investing in a wider range of securities and strategies than ever before.”

The question for these firms however, is whether their operations will be able to handle a larger asset pile that must be invested across a wider spectrum of securities

and asset classes.

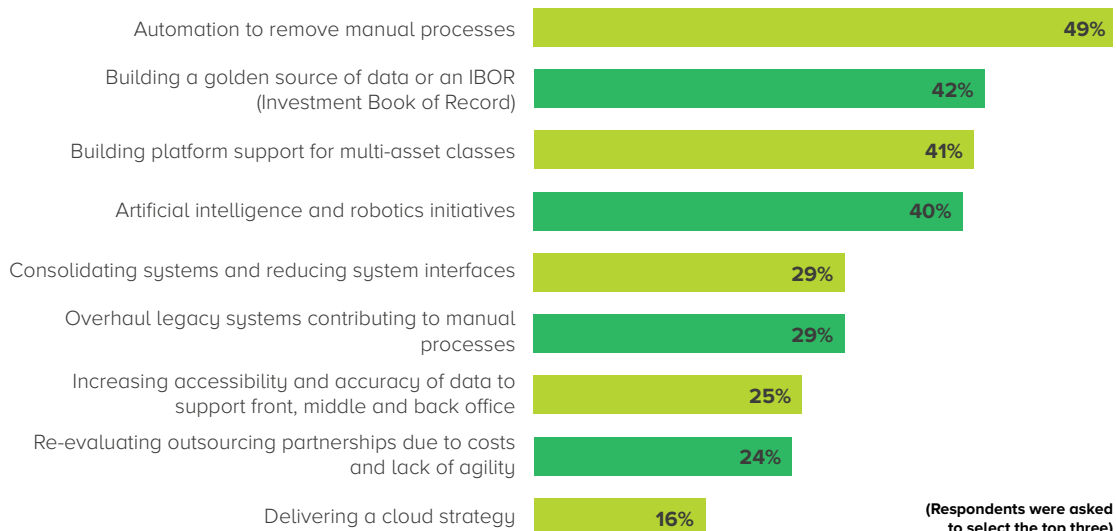
Jochen Müller commented, “Operations managers need to look at their existing infrastructure to see if it can readily facilitate these new, pressing priorities and what the solution is if it cannot. Addressing only one end of the equation – the investment strategy – may not be enough to put a manager on course for long-term resilience and may cause issues further down the line.”

Along with boosting performance, managers said they wanted to cut down the amount of investment return they were giving up to operational failures.

It makes sense that if managers are putting so much effort into increasing their overall investment performance, it should make its way back to clients rather than leak out of the system. Careful and honest probing of legacy systems will allow managers to see whether what they have is up to the task of expansion and investment creativity.

➤ **Heads of Operations are shifting their focus in favour of supporting new business opportunities**

Q3: How are you going about achieving your IT and Operational strategic priorities for 2019 and 2020?



Setting firm foundations to move into this new world is the first, pivotal step, and more than half of the COOs surveyed cited moving away from manual processes at the top of their to-do list.

“Getting the foundation right is crucial for investment managers as they embark on the journey towards supporting investment at optimal efficiency,” said David Weaire, Head of Operations, Investment, Investec Asset Management. “This foundation can only be created by removing manual processes, and it is encouraging to see this task on the top of the pile.”

It is also important to note that once this vital milestone is achieved, investment management firms can then engage in emerging tech and innovation, such as AI and machine learning, to support complex and non-traditional asset classes.

A significant number of COOs said building a golden source of data or Investment Book of Record (IBOR) was their next step to creating the best environment for their front, middle and back office teams to work together effectively.

The complexity of product-mix has created a higher demand for systems that can handle this level of automated processing.

The need to spend on technology is making asset managers invest in talent and technology to gain access to the best operational solutions and systems enabling their staff to focus on value-added tasks.

“An IBOR is an incredibly useful tool for managers wanting to expand their investment horizons. It standardises the relevant data needed by all links in the chain – and keeps it all in one place”, said Jochen Müller, Executive Vice President and Global Head of Sales, SimCorp.

Almost a quarter more (24% increase) COOs than last year (34% vs 42%) cited these tools as being a key element in laying the groundwork for their

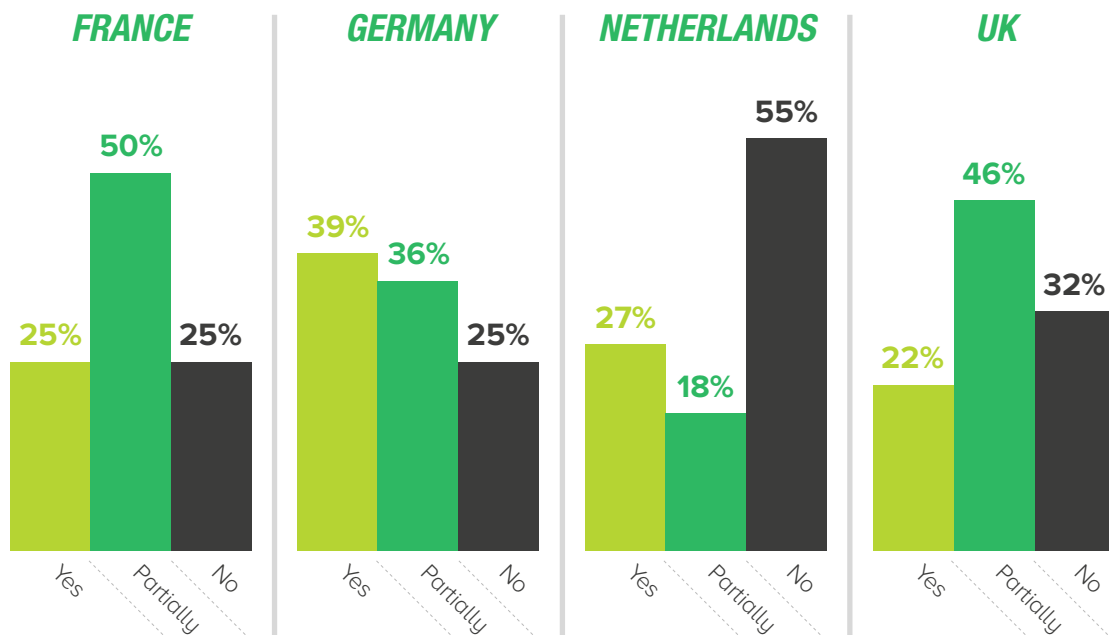
operational upgrades.

“Having accessible, standardised data available to those making daily investment decisions is a key tool to optimise how these choices are made and improve the chance of finding alpha,” David Weaire added.

“As managers need to support a wider range of assets on their platforms – and they indicate they will in their answers to this question – a uniform, seamless, accessible data set should prove its worth very quickly,” Jochen Müller continued.

➤ **The majority of respondents are achieving their strategic priorities by automating manual processes**

Q4: Would your current IT infrastructure support a global business model and a flexible workforce, where data can be accessed centrally from anywhere?



Despite many asset managers claiming to operate a global business, only a minority would be able to do so completely, on an operating basis.

Europe-wide, just 28% of respondents said their workforce could carry out their role from any of their global hubs without significant upgrades to their IT and operational structures.

"While businesses can plan for their own, in-house risks, there are plenty more factors that are out of their control. Being able to plan for an increasingly global future is key," said Hans Otto Engkilde.

Potentially due to London being the traditional hub for the European investment management and trading sector, the UK had the fewest respondents saying they would be

able to fully function on a global basis, with their current infrastructure, while Germany had the highest.

Most businesses said they would be able to 'partially' support a flexible workforce, which means many have already recognised the need to move functionality out of only their home or operational hub. "The uncertainty around Brexit,

for example, could be used as an impetus to review systems and infrastructure and ensure it covers the global view and supports a mobile workforce."

Hans Otto Engkilde added: "Creating a global platform that is accessible from anywhere in the world, that imparts the same uniform data into fully automated systems, will improve performance rapidly. The most forward-looking fund managers are already planning and executing these moves – and taking advantage of their competitors' down time".

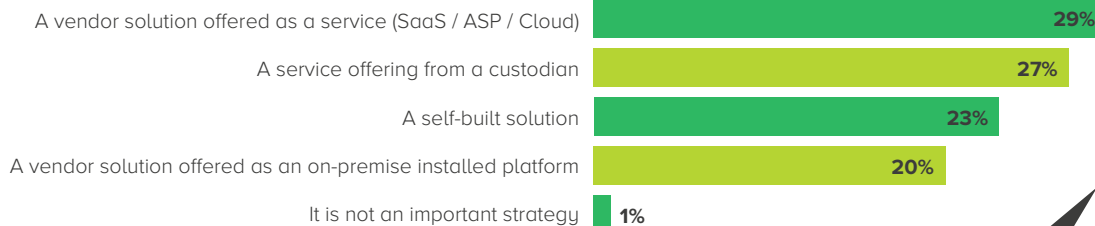
The value of data has increased and every organisation is working hard on accessing a holistic view of data and protecting it.

➤ Only 28% say their current IT infrastructure could fully support a global business model

Part Two:

Operating Model Overview

Q5: If system consolidation is an important strategy for your firm, are you more likely to pursue consolidation through:



Sikko van Katwijk, Chairman of the Managing Board, KAS BANK, said: “Our customers are most focussed on getting outperformance for their individual consumers, so they look at KAS BANK as an administrative service provider to take care of many aspects of what is becoming a very complex world.

The complexities are compounded by new regulations and rules, which KAS BANK and SimCorp’s new service offering adapts to, keeping clients fully compliant. The partnership has offered KAS BANK the opportunity to offer the most up-to-date service that is automatically standardised and constantly upgraded by specialists.”

After years of M&A in the sector and a universe of best of breed systems being made available to asset managers, most companies are juggling countless operational arrangements that are at worst incompatible and at best inefficient.

Integration of whole-business systems has risen to the top of agendas not only for operational heads, but also those overseeing revenue streams, as the drive to improve performance has overtaken that of making cuts to the bottom line, according to the survey.

Around half of our respondents said they were looking for an integrated, front-to-back vendor solution, rather than one from a custodian to replace the range of disparate systems they operate.

“Many asset managers are dealing with not just one set of legacy systems, but multiple, and it is often identified as a drag on performance in addition to operational risk. As asset managers explore how to optimise their operations, vendor solutions are becoming increasingly sought-after, delivering both control and flexibility. These consolidated solutions readily simplify and standardise processes, save costs and deliver transparency across asset classes and functions”, said Hans Otto Engkilde, SimCorp.

Though, while the majority of respondents are leaning towards traditional vendor solutions, just over a quarter of respondents are sticking to the outsourcing default, considering the availability of front-to-back options through their custody provider.

This approach is not without its challenges, particularly as many custodians are themselves embroiled in legacy infrastructure. Fund managers need to think carefully about their future requirements for growth, and how these can be met, to retain their competitive edge. The ability to receive flexible and comprehensive services will heavily depend on the technology that underpins the custodian.

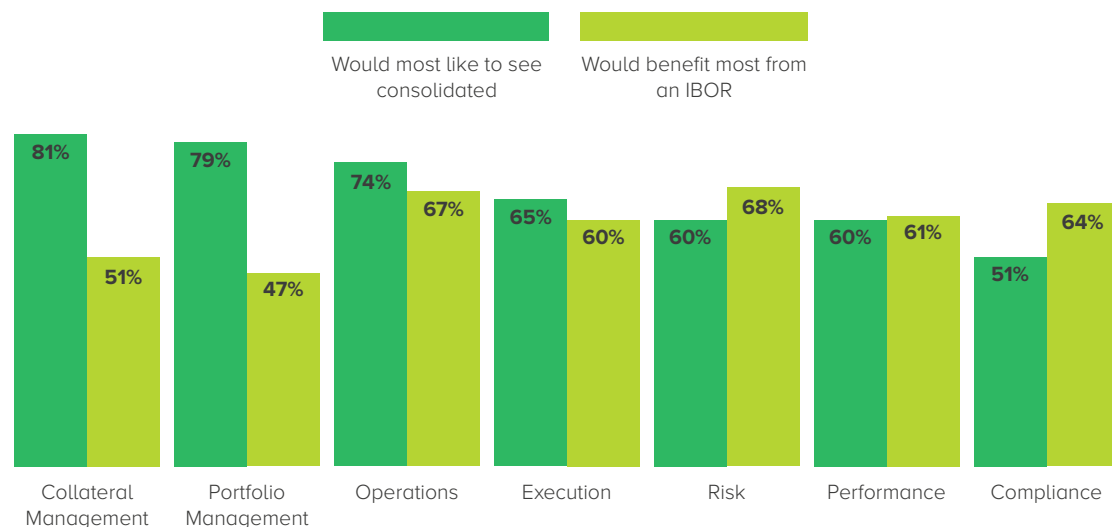
As a result of the legacy environment, “much of the current operational frustration asset managers face with this approach, is around the reconciliation required between outsourced data and their own. This has forced many firms to shadow outsourced workflows, such as NAV calculation – a burden on both operating costs and resources,” said Jochen Müller, Executive Vice President and Global Head of Sales, SimCorp.

“Having access to your data at all times is fundamental in delivering control and operational agility, and it is vital to investment decision making. While we strongly believe an integrated front-to-back solution can best address this need, we acknowledge there are firms whose business model or size more closely aligns with custodial services. Here, SimCorp seeks to empower the operations of such outsourcing entities, to best serve the buy-side’s interests and build a value-added investment ecosystem,” added Jochen Müller.

For example, SimCorp has partnered with global custodian KAS BANK. The partnership allows KAS BANK to use SimCorp Dimension to offer a fully integrated solution to its customers.

> 49% of Heads of Operations surveyed prefer an integrated vendor solution to achieve system consolidation

Q6: What parts of the investment process would you like to see consolidated onto a single platform for front-to-back office processing? Which would benefit most from maintaining an Internal IBOR/Shadow book of record?



(Respondents were asked to select all that applied)

One concern raised by the survey findings, is a lack of understanding for how a standardised data source or Investment Book of Record (IBOR) can help portfolio managers improve alpha. "While it is clear fund managers see an IBOR as useful on the operational side of the business, it is surprising that, as most are seeking to improve performance to drive revenues, they do not see the benefit of it in the front office. Having accessible, standardised data available to those making daily investment decisions is a key tool to best optimise how these choices are made and improve the opportunities for alpha," commented Matthew Reid, Product Manager, Front Office, SimCorp.

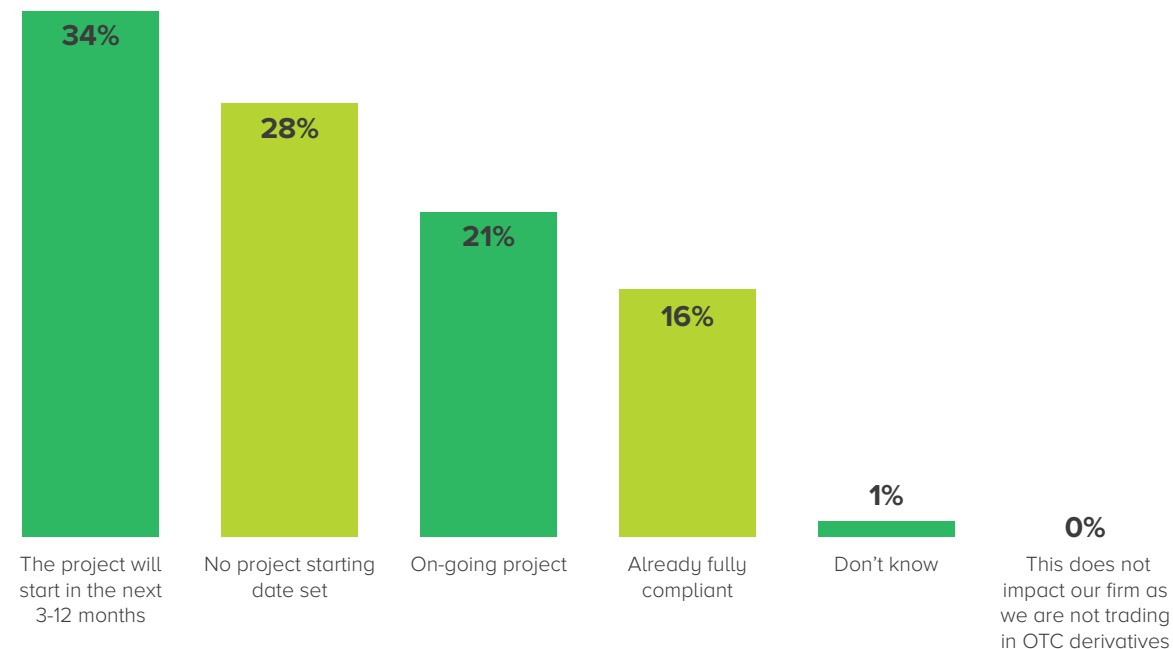
The two clear top responses in this question show the concerns buy-side managers have with specific parts of their business. What is less clear, as we will see in the next question, is how they plan to solve them.

With the drive to improve portfolio management, buy-side managers have recognised how a streamlined front-to-back office process can achieve higher returns, through running

enhanced multi-asset investment strategies and cutting operational losses.

"With an increased focus on outperformance, it is clear investment managers are looking at every link in the chain to boost performance by closing the important loop between portfolio managers and traders," said Matthew Reid.

Q7: What is your level of readiness to the Uncleared Margin Requirements (UMR) impacting Collateral Management for OTC derivatives?



The Uncleared Margin Requirements which began in 2016 for the world's largest asset managers will trickle down to firms with more than EUR 750 bn of derivatives balanced across their groups, with the notional amount threshold dropping dramatically to EUR 7 bn in 2020.

However, just 19% of respondents to the survey, with EUR 90 bn under management, said they were already compliant, with 34% citing it as an ongoing project to complete preparations. More than 18% said they would start their preparations in the next 3-12 months, but worryingly, more than 28%, said they had no projected start date yet.

"Many on the buy side are currently focused on LIBOR

replacement, despite the September deadline of UMR and this is troubling," said Mark Baker, Product Portfolio Manager, SimCorp. "Compliance is usually a 12-18-month project between technology, operations and processes. UMR is not just about technology, it is designed to encourage a full

rethink of operations and workflows following the global financial crisis. Time is running out."

"Estimates from the International Swaps and Derivatives Association puts around 1,100 firms falling into the bracket that need to be

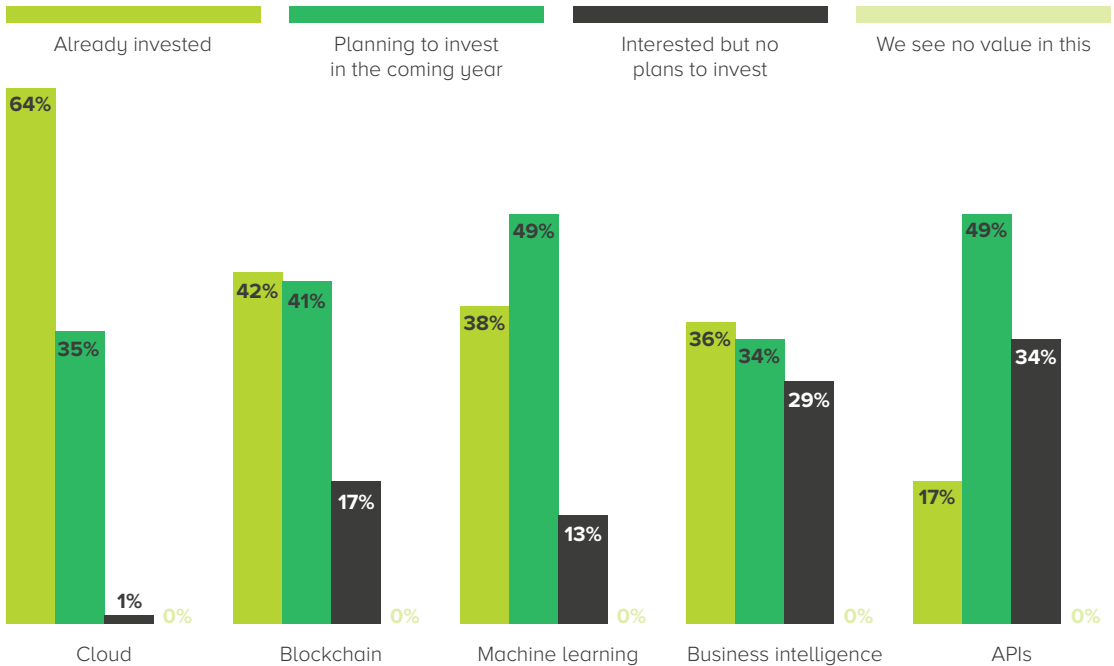
compliant with UMR by September 2020. Failing compliance, firms risk hefty fines or even worse, losing their ability to trade."

The regulatory scope has widened and to amass all the regulations, organisations are seeking more dynamic systems that will assist them to remain within the compliance and regulatory policy.

➤ Collateral Management is a key driver for consolidation projects

➤ 62% of respondents have not yet started their UMR projects

Q8: Does your firm intend to invest in any of the following technologies in 2019 to optimise its operating model?



Given the pace of change happening in the world of technology, it is not surprising to see the use of machine learning and application programming interfaces (APIs) as being critical to the buy side. Across all sizes and geographies, buy-side managers reported they are investing in these.

Buy-side firms aiming to use advanced technologies across the front, middle and back offices need to ensure they are starting from the right place. Manual processes cannot be used in conjunction with digital connectivity operations, for example, and a hotchpotch of misaligned systems cannot be expected to flow seamlessly into the cloud. Machine learning can only be applied if the data is easily

accessible and the outcome relies on accurate input.

For an asset manager to get their hands on up-to-the-minute data was once seen as a luxury, but it has now turned into a necessity, along with the need for a centralised 'whole office' approach. The challenge for managers is to break from years of patches and add-on solutions to simplify operations and reduce both operational risk and costs. At the same

Machine learning is making portfolio management a dynamic process and larger organisations are upgrading to use this technology to increase their margins.

time, firms are looking for open and flexible solutions that can easily integrate to the wider eco-system. "Only by establishing a firm foundation today, can these businesses prepare for the future," commented Mark Baker, SimCorp.

➤ Nearly half of respondents are planning to invest in machine learning and APIs in the next year to optimise their operating model



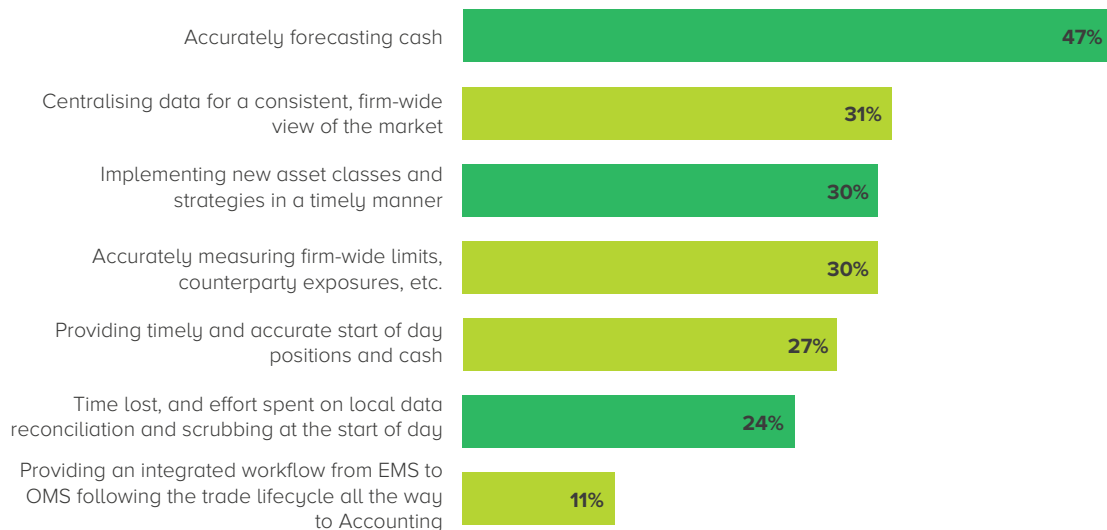
Part Three:

***Supporting the
Front Office***

Q9: What are your top two challenges in supporting your front office staff?

"Implementing bespoke or nuanced derivatives and new markets can be challenging for any asset manager. All of the downstream impacts have to be considered; from portfolio modelling, execution, compliance all the way to settlement. Having an accurate and real-time firm-wide view of this data is essential"

—David Weaire, Head of Operations, Investment,
Investec Asset Management



(Respondents were asked to select two)

From the managers with more than EUR 100 bn in assets under management to those with less than EUR 5 bn, the top challenges in the front office are one and the same: accurately forecasting cash and creating a centralised, firm-wide view of the market and where the company stands in it. With a multitude of data streams feeding into a variety of incompatible systems, instantly producing an accurate understanding that is accessible across the firm, is the toughest task for operational support teams, and based on the same results in last year's European survey, seems to be a continuing challenge.

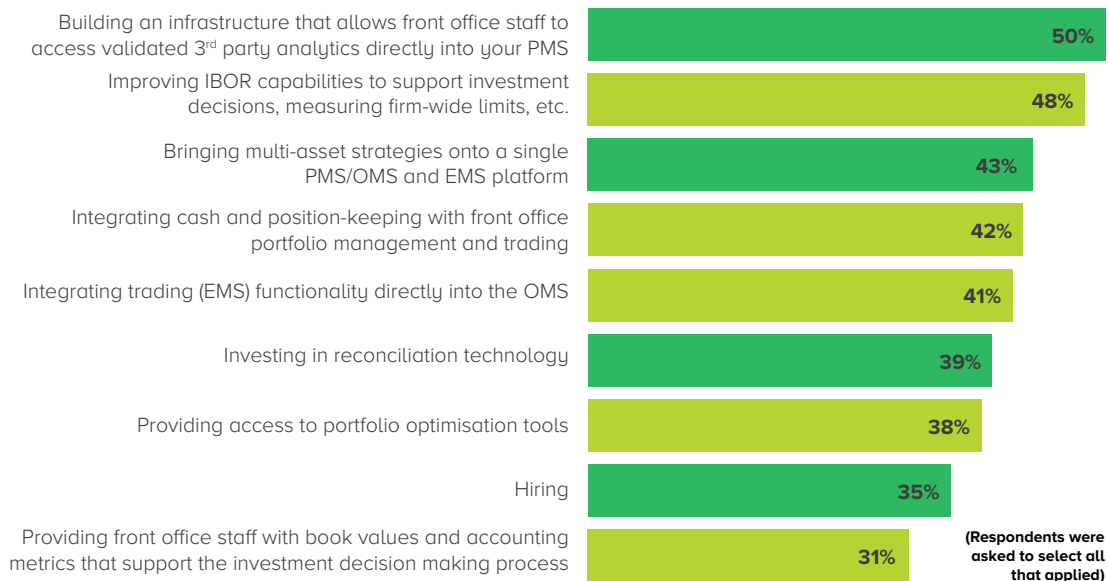
"Knowing what cash your portfolio manager has available and the company's view of what is out there are fundamental to the success or failure of a business and its investment strategy. Wading through the sheer volume of data that exists within a firm, to understand

this, is what many find overwhelming," said Matthew Reid, Product Manager, Front Office, SimCorp. "This is especially true, when working with disparate systems that do not talk to each other. Working with a vague estimate creates significant operational risk and prevents the front office from achieving their optimum performance by either failing to capture the full, available returns or ending up with irreconcilable positions, which leads to more problems."

Using a centralised data source that standardises and updates information in a timely fashion, while being available across units in the business, can help remove some of these issues. A golden source of data such as an Investment Book of Record (IBOR) provides a reliable source. This is the key difference between the ability to generate returns in line with the market or above it.

➤ Almost half of Operational Heads surveyed selected accurate cash forecasts as one of their top two challenges in supporting the front office

Q10: How will you address the top two challenges in the short term to support front office staff?



While it might be tempting to look for a short-term solution that focuses on the area where help is immediately needed, stepping back and taking a more holistic view might prevent costly upgrades in a few years' time.

When looking at the answers here, most survey respondents said they were looking to build an infrastructure that would allow front office staff to access validated 3rd party analytics directly into their portfolio management system, though those at the top end of the scale thought differently.

Firms with more than EUR 50 bn in assets said they would look to improve their investment book of record (IBOR) capabilities to support portfolio management decisions, measure firm-wide limits and carry out other vital checks and balances across the business as a whole.

Perhaps the two go hand in hand to deliver a robust front office ecosystem for the buy side. A timely and precise source of data delivered by an internal IBOR and external analytics that can enhance and interpret that data, ultimately to extract alpha. Rather than just relying

on market moves, ex-post trading and competitor data, an IBOR can support a wide range of analytical tools that give insight into the real value of their decisions to the final investment return.

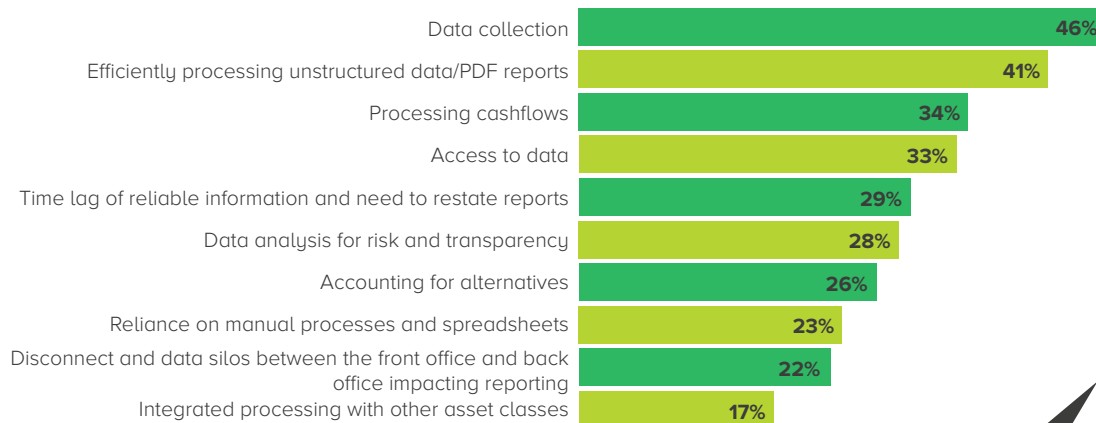
"An open system that allows for easy integration to third party tools in combination with embedded analytics and the transparency brought by an IBOR, together with the information it captures from the middle and back offices, can bring much needed clarity to front office decision makers," explained Matthew Reid.

"Breaking through the front, middle and back siloes, enables portfolio managers to more easily assess trading scenario impacts and portfolio risk that could make the difference between making a trade or passing for a more lucrative opportunity," said Else Braathen, Product Manager, Director, SimCorp. "Investment managers can leverage their entire operation and get a whole-business view on past performance, current exposures and estimated consequences of investment strategies, providing a sound analysis process and competitive edge."

➤ **Half of respondents plan to address their challenges by increasing access to third party analytics**

Part Four:
***Managing Alternative
Investments***

Q11: What are your three biggest challenges when supporting alternative investments?



“Having access to your data at all times is fundamental, and without ultimate control of the system you are using, you may be giving up a valuable part of your operational ability – and potentially investment performance,” said Vince Pasqualicchio, COO of Investment Operations at American Family Insurance.

Ironically, the same idiosyncrasies that make alternative asset classes attractive for portfolio managers, also pose a challenge for those providing operational support.

Getting access to reliable data, then being able to collate and process it into something usable, in a timely fashion, is frequently cited by asset managers as a key hurdle to supplying essential information to investment decision-makers.

Rather than plugging in to an exchange or trading platform, alternatives are bought and sold in a variety of ways. The trade or sales data is therefore often not immediately submitted to traditional middle and back office systems but relies on time-consuming manual input.

“The lack of straight-through-processing for alternative asset classes has meant additional operational effort is required to turn data into usable information,” said Hugues Chabanis, Product Manager Alternative Investments, SimCorp. “While a time lag in reporting means portfolio managers are constantly playing catch-up, putting them on the back, rather than the front foot when going out to the market.”

One of the key issues for alternatives is that piecemeal solutions brought in to address specific, individual challenges require substantial integration that in many cases has not yet happened. A jumble of systems therefore produces a range of unstandardised data, which can prove unhelpful to the investors seeking to use it, to gain an edge on their competition.

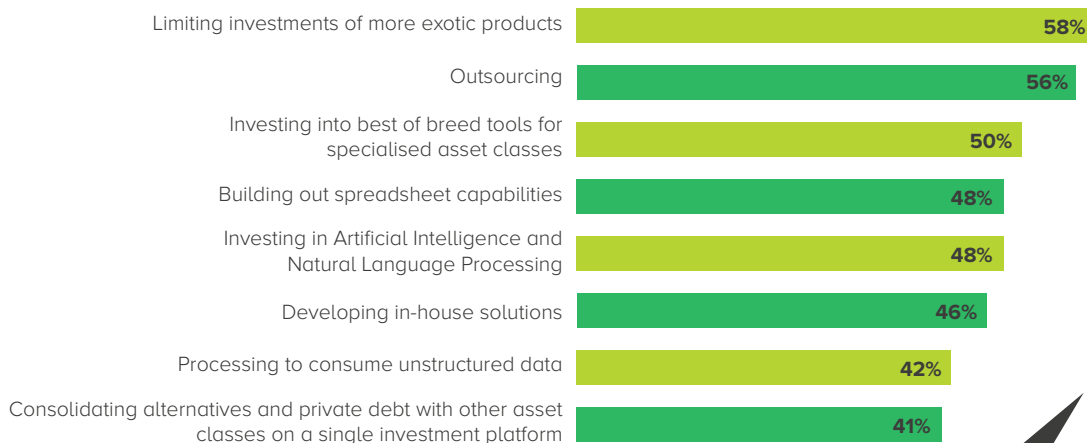
“Data standardisation initiatives have yet to address the problems faced by managers,” Hugues Chabanis continued. “Therefore, we are seeing a shift in mindset, with more focus on collecting and processing actionable data that can be trusted by those making investment decisions.”

As active managers look further outside traditional asset classes to improve their returns and revenues, the current inefficiency around alternatives will need to be resolved.

“Alternatives will continue to grow, while investors will pursue transparency, and these challenges will not go away anytime soon,” Hugues Chabanis added. “This means managers will need to remove or consolidate disparate legacy systems to enable the efficient and reliable collection and processing of alternatives data for the manager to succeed.”

➤ **The majority of respondents selected data collection as a key challenge to supporting alternative investments**

Q12: What strategies are you putting in place in the short term to mitigate the cost and challenges of supporting Alternatives and Private Debt?



Thomas Anker, Application Manager, PenSam: *on the impact of system consolidation on their alternatives portfolio: "SimCorp's Alternative Investments Manager has been instrumental in reshaping our approach to alternatives investments, delivering the real time overview of investment data, that is crucial to our investment decision making. Going forward, this will be a real game changer for us."*

Faced with the challenge of supporting new asset classes that do not fit within the standard operational template, investment managers are left with a stark choice: stick to traditional investments or ask for help.

Respondents to the survey showed they fell predominantly into these two main camps as they realised their legacy systems cannot always meet the demands from an increasingly innovative front office.

Data collection and processing is the biggest issue for managers. Without the ability to collate and turn the data into something useful for all links in the investment chain, they must either reduce allocations to exotic products or outsource this function entirely.

"It is interesting that most respondents would rather limit investment and risk alpha generation than deal with the cost and operational challenges associated with these asset classes," said Hugues Chabanis, Product Manager Alternative Investments, SimCorp. "This rightly displays a lack of faith in outdated, best-of breed solutions to adequately manage complex multi-asset classes."

However, instead of using legacy, single function systems, an investment book of record can help managers find, collate and process the data that is needed by the front, middle and back offices. An IBOR can be used in a multi-asset class system to streamline data collection and processing – it can also help cut through the noise that too much information brings.

"Many investors have been led to believe that the more data they collect and process, the better their systems will function and the more outperformance they will earn, but that is not actually the case," explained Hugues Chabanis. "Processing huge swathes of tricky-to-gather information makes alternatives appear more expensive to run than they should be, all to end up with data of questionable value at an inflated cost to the manager and client."

What the buy side needs to consider, is a cross-asset solution, built in partnership with some of the most sophisticated investors in the industry, which addresses this gap and captures the right data, for more informed investment decisions.

➤ **58% of Heads of Operations surveyed are limiting investments into exotic products in order to mitigate the cost and challenges of supporting alternatives and private debt**

About SimCorp

SimCorp

SimCorp provides integrated, best-in-class investment management solutions to the world's leading asset managers, fund managers, asset servicers, pension and insurance funds, wealth managers, banks and sovereign wealth funds. Regardless of how you deploy it, SimCorp's core solution, SimCorp Dimension®, and its life-cycle services support the entire investment value chain and range of instruments, all based on a market-leading IBOR. SimCorp invests around 20% of its annual revenue in R&D, helping clients develop their business and stay ahead of ever-changing industry demands. Listed on Nasdaq Copenhagen, SimCorp is a global company, regionally covering all of Europe, North America, and Asia Pacific.

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