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View from the Bridge

BRUCE HOBSON,
CEO, CORFINANCIAL®

In this View from the Bridge I reflect upon what is impacting us as a fintech business and how we are responding to changes in the marketplace.

Our future trajectory is tied to easier consumption of our services and creating efficiencies, enabling clients to increase capacity and expand their business without a proportional increase in the cost of their infrastructure. We also need to be cognisant of our operational strength (more on this on page 2 'Optimising our service through operational resilience').

As a business we are hugely focussed on innovative technology and its application to our products, but there are external pressures from the market

that are impacting our existing business. We need to use our technology and resources as efficiently as possible, following the best strategies for the long-term. One reason for this is that the global markets are in turmoil and are extremely unpredictable at present, based on numerous geopolitical tensions. The tariff war in Q1 this year has left a wake of challenges for firms to negotiate, though these are now reducing somewhat (see article on page 3 'Empowering banks and credit unions amid tariff-driven challenges'). Workflows and technology that can respond to an unpredictable market have come to the fore, as have solutions that can cope with evolving regulation (see Introducing **BITA Reg-9** on page 3).

The impact of crypto assets

(and the requisite infrastructure that supports trading in this instrument) has filtered into mainstream investment decision-making. Technology now needs to be equipped to deal with various derivatives of trading instruments which are highly complex, including how they settle between buyer and seller.

Of course, Artificial Intelligence (AI) is at the forefront of thinking among CEOs in a great number of industries, not just financial services. What comes with AI is a lot of positives, but there are also concerns. The first of those issues is security. Getting the most out of AI will involve collaboration with experts in certain fields of excellence, while mitigating the immense risks associated with an undisciplined application of

AI to a business. There is also a cost-benefit trail to analyse when deploying AI within environments such as Azure or AWS. More on this topic on page 2 'AI across the business'.

As a business, we continue to push forward with lower cost alternatives to on-premise solutions. The latest of these is **BeaconVu by corfinancial®**, a cloud-based Software as a Service solution for fixed income accounting (more on that below 'Welcome to **BeaconVu™** – a new era of accounting for banks and credit unions'). Additionally, the response to developing a cloud-based version of **BITA Risk** has been encouraging, with five new wealth management clients in the UK and US already (see page 2 'Bright Start for **BITA Risk** in the cloud').

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Welcome to **BeaconVu** – a new era of accounting for banks and credit unions

In the current day and age, is the IT cost in resources and hardware of having an on-premise solution sustainable for many financial institution's technology platforms? It is often the case that you can't easily change every on-premise platform to a cloud hosted one very quickly, but new technology is making this easier.

When we look at accounting systems within banks and credit unions, we often see frustration

as to what is available on the market. The outsourcing models are usually quite inflexible, whilst the expensive systems have very extensive capabilities – but often with functionality that isn't needed.

We are therefore delighted to announce the launch of our next generation fixed income accounting solution, **BeaconVu by corfinancial**. With **BeaconVu** you don't have to fit to a limited

outsourcing model, and can benefit from data access and functionality based on your actual needs.

BeaconVu is fully delivered as a cloud-based Software as a Service solution with instant access to powerful fixed income accounting tools and reporting. No need for painful and lengthy projects to deploy a complex system – subscribe to an annual pricing tier that scales with

your business.

David Veal, Senior Executive – Client Solutions at **corfinancial**, said: "**BeaconVu** is unlike anything currently on the market for fixed income accounting. We offer rapid deployment, a tiered pricing model, and a high level of configuration. I'd like to congratulate our development team on a sterling job."

For further information see www.beaconvu.com

News in Brief



Welcome to Ingrid

We are delighted to welcome Ingrid Kachanakova to the Finance team as Financial Controller. Ingrid is an ACCA-qualified accountant.

New fiduciary solution launched

BITA Risk has launched a new service aimed at fiduciary managers in the US. **BITA REG-9** is the key to replacing inefficient processes and poor governance with automation. See page 3 for more details.

BITA Risk wins prestigious award

BITA Risk continues its long line of recognition by industry practitioners in the Goodacre 'Systems in the City' FinTech Awards, winning Best Risk Management System 2025.

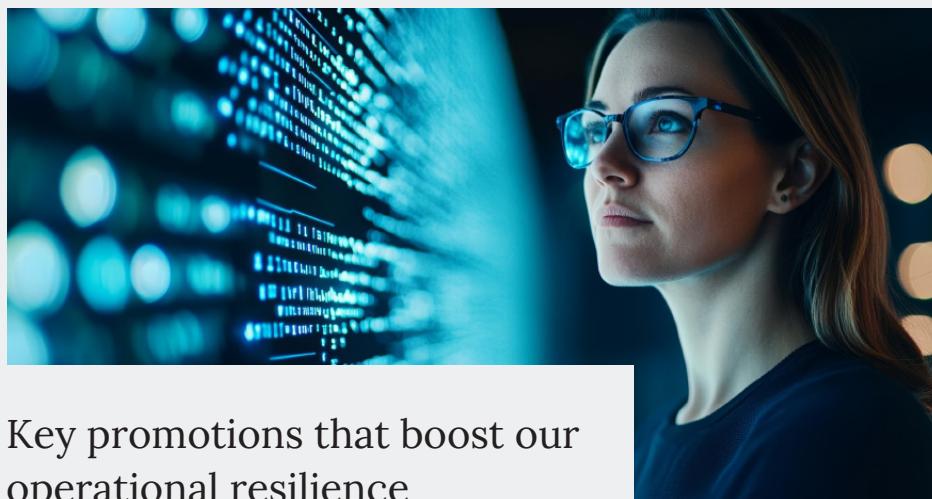
Bright start for BITA Risk in the cloud

BITA Risk has five new wealth management clients in the UK and the US for its cloud-based deployment option, with combined assets under management of £60 billion. **BITA Wealth®** is available as a hosted solution through Microsoft Azure, with the added security of a single tenant per firm. One of these clients successfully migrated across from an installed version of **BITA Risk**, meeting rigorous security and service protocols.

Daryl Roxburgh, President & Global Head of **BITA Risk**: “Clients have been very pleased with the new cloud service,

which has significantly simplified our testing and release cycles. Moving to the cloud also gives us a platform to increase our use of third-party data - such as investment analytics - to deliver increased value and functionality to our clients.”

While **BITA Risk** has been busy migrating existing clients across to the cloud platform, for new clients the onboarding process has been very smooth. **BITA Risk** is integrating well with other wealth management solutions, including Addepar, in addition to external data providers and internal books of record.



Key promotions that boost our operational resilience

Across our business we are recalibrating our operational teams to plan for the future, aligning our resources and improving resilience. This involves cross-training staff on all the key products in our business. To this end we are pleased to announce four exciting staff promotions. **Darren Mosley** is now Head of Development, a senior leadership role responsible for overseeing and directing our software creation and delivery for key products. **Jon Hollamby** has the position of Head of Client Services, responsible for overseeing all aspects of client relationships, ensuring high levels of client satisfaction and retention. Meanwhile, **Paul**

Gillings has been promoted to the company's Head of PMO with effect from 1st November 2025. This is a strategic leadership role responsible for overseeing and optimising our project delivery. Finally, **Thinojas Jeyasriharan** is being advanced to Senior Client Project Controller. This role drives significant improvements to existing project activities, with the implementation of project standards and methodologies.

Bruce Hobson, CEO, **corfinancial**: “These promotions further boost our drive to enhance service to our clients and support our business growth. We congratulate Darren, Jon, Paul and Thinojas on their well-deserved promotions.”

On the ocean waves with Daryl Roxburgh

In a new series, we take a look at some of the hobbies and personal interests of our staff. Here we focus on Daryl Roxburgh, President & Global Head of **BITA Risk**, and his passion for sailing.

“I asked Ana, my wife, if we should go sailing in the Easter holidays. She, thinking of the Mediterranean, said ‘yes’. The reality was four days in Cornwall on a Pilot Cutter, and we were hooked. Some 1,800 nautical miles later (a lot at an average of 4.4nmph) and we still love it.”

AI across the business

As with most businesses in the world of technology, we are investigating the potential application of AI. Our programme of work is focused on three realms: using AI in business development; integrating AI into our products; and maximising AI in the way we operate our business. Bruce Hobson, CEO, **corfinancial**: “We are looking to deploy AI in a very controlled fashion, understanding the risks and limitations as it might be applied to our business. It is very early days, of course, but we see an exciting potential for our clients and business.”



Introducing BITA REG-9

Critical, but not exciting, ensuring client administrative and investment reviews are done are burdens for all Wealth Managers. For Trust Companies, Bank Trusts, and National banks in America, there is the added challenge of regulatory control. The regulation is generally termed REG-9 from the OCC (Office of the Comptroller of the Currency) regulation, but a firm may be regulated by their State, FDIC, or Fed, but in essence the requirements are similar: Pre-acceptance, Initial, and on-going Administrative and Investment reviews, plus detailed reviews of unique assets.

BITA Risk looked at these requirements, gathered user feedback on current systems, and determined how to bring the data together, automate and streamline this review process. The result is our new solution, **BITA REG-9**. We already have two clients in UAT and significant

interest following our soft launch in Q3 this year.

How does this work and why does it make the process so much more efficient?

First, each of the five reviews has its own checklist, that automatically sets questions by account type. These are completed once, and then for the annual reports the answers are either automatically updated or reviewed and only changed where needed, massively reducing re-keying.

Second, for non-directed: **BITA REG-9** checks every portfolio against its IPS and firm's investment policy daily, with an audit trail of exceptions and reasons for them.

Third, the checklist is signed off by the first approver generating the Review Report and sending it for approval to the second approver. No more attachments, emails and paper flows, a fully

monitored auditable process. This report brings all the information together with any issues highlighted.

Fourth, reports provide audit lists of approved reviews to the Trust Board, detailing review and approval dates and outstanding exceptions. All reports are available instantly without any need to manually gather and collate data.

Fifth, TOs and IOs can see on their dashboards which reviews are due and where action is needed. Compliance staff view this across the firm. Detailed governance, management information and trend reports are provided for complete control.

Sixth, **BITA REG-9** automatically diarises reviews, follow-ups, and valuations, so firms no longer have to worry about missed deadlines or manual reporting gaps. The platform ensures that every fiduciary account is reviewed, documented, and governed with

precision - delivering peace of mind in a high-risk environment.

Seventh, our research showed that TOs and IOs felt their processes were "clunky", "glitchy", "always rekeying and starting from scratch". **BITA REG-9** monitors hundreds of thousands of portfolios nightly and knows how to deliver an easy, modern user experience, with all user issues properly addressed.

Daryl Roxburgh, President & Global Head, **BITA Risk**: "Firms know that the regulation must be met. They know that reviews take time from highly qualified resources. I think these are seven good reasons to review how you do REG-9 reviews today and how **BITA REG-9** could improve efficiency and control. **BITA REG-9** is more than a tool, it's your institution's safeguard against issues and reputational harm, and improves the efficiency and workflow for key staff."

Empowering banks and credit unions amid tariff-driven challenges

As the U.S. raises tariffs on imported goods, financial institutions face a wave of economic challenges: higher operating expenses, squeezed profit margins, and increased volatility across markets. For banks and credit unions, these conditions underscore a need to ensure they are aware of the technology available, such as **BeaconVu** by **corfinancial**, that will help balance the complexity of these challenges. **BeaconVu** is a SaaS cloud-based fixed income accounting system that can help companies adapt and control costs - costs without the drag of legacy technology.

Many US banks and credit unions are facing cost pressures and margin compression. Rising tariffs drive up the cost of imports, which filters through to local businesses and consumers impacting banks by eroding loan demand, increasing credit risk, and putting pressure on net interest margins (NIM), impacting the bottom-line.

By contrast, **BeaconVu** has tiered annual subscription pricing that enables companies to eliminate hefty capital expenditures on on-premise infrastructure. As tariffs inflate operational budgets elsewhere,

BeaconVu ensures software costs within treasury divisions stay predictable and aligned with actual usage.

In terms of operational resilience, **BeaconVu** eliminates the fragility and cost of ageing on-premise systems. **BeaconVu**'s secure, modern, cloud-hosted infrastructure delivers a robust scalable system.

The automation that **BeaconVu** offers is key. Firms can reduce manual tasks undertaken by staff members, automate reconciliation, and experience on-demand reporting - creating freedom from manual data churn - so they can focus on the business.

Furthermore, in times of economic stress, regulators intensify supervision on liquidity ratios, capital adequacy, and risk disclosures. **BeaconVu** offers connections to a leading market data vendor, meaning that data flows directly - and accurately - into your reports. No more juggling spreadsheets or wrestling with point-to-point interfaces. In terms of compliance reporting, **BeaconVu** delivers detailed audit trails and version control to ensure transparency, reduce operational risk, and satisfy examiners with minimal manual intervention.

BITA Wealth at Vermeer



Premier wealth manager Vermeer Partners has recently deployed **BITA Wealth**, the cloud-based, advanced governance, suitability, risk and investment management solution from **BITA Risk**.

Established in 2018, Vermeer Partners today has £2 billion of assets under management.

Prior to engaging with **BITA Risk**, the governance team took multiple data extracts from its back-office system and manipulated them in Excel. This highly complex process took an enormous amount of effort and was not timely, due to the complexity of compiling the data.

Mike Bowden, Head of Compliance at Vermeer Partners: "Prior to Consumer Duty, there was always a need to oversee

portfolios from a client's point of view as well as from a portfolio management and risk perspective, but that was put into sharper focus with the Consumer Duty requirements. While we were doing the analysis manually, we couldn't drill into the data easily - it was a bird's eye view only. The beauty of **BITA Wealth** is that it gives us that oversight perspective, but then we can interrogate the data at deeper levels right down to the contribution of individual holdings."

Simon King, CEO, sums up the positive effect of the deployment. "With **BITA Wealth** I can track progress with issues daily. It's a quantum leap forward in terms of our ability to monitor portfolios."

Salerio® evolution to MX

Salerio has been enhanced to replace the SWIFT cash messages it currently manages for clients. SWIFT announced a transition of some of their message types from the existing MT message structure originally established in the 1970s

to an ISO 20022 ('MX') XML standard, going into production in November 2025. The new MX format delivers improvements that increase processing accuracy, reduce manual intervention, and enhance fraud prevention measures.

Action This Day: T+1 in Europe and the UK

In November of 2024, the European Securities and Markets Authority (ESMA) recommended that the European Union (EU) adopt a deadline of 11 October 2027 for a change to a T+1 trade settlement lifecycle for securities, the same deadline proposed by the UK Accelerated Settlement Taskforce in its February 2025 report: <https://acceleratedsettlement.co.uk/publishes-final-implementation-plan>



corfinancial® recently sat down with Andrew Douglas, chair of the UK Accelerated Settlement Taskforce Technical Group (AST), charged with overseeing the delivery of a T+1 settlement cycle in the UK. In this interview we discuss the future transition of T+1 in the UK and the practical steps asset management firms can take to smooth the process.

Andrew Douglas: "Winston Churchill famously, if the contents of a report had to be

actioned immediately, would add a note to the report that read: 'Action This Day'. What people may not know is that that today five percent of UK cash equity trades are already settling on T+1. It is clearly possible to operate a T+1 system within a T+2 environment and I encourage all participants to 'action this day' and make the change to T+1 sooner rather than later.

Reflecting on what happened in the US, with only three months to go

30% of firms had done little to prepare according to research prepared by the Value Exchange, who undertook periodic readiness or 'pulse survey' studies across a wide cross section of participants. We are planning to ask VX to do the same in the UK, starting in 2025 with a pulse survey every 6 months so we can track our own readiness.

'Don't wait until 11 October 2027' is the key message. I advise firms to

[Read the full interview here.](#)

[learn more >](#)



stay informed and use information published on our new website at www.accelerated-settlement.co.uk, and extract from it what you need to do to be compliant. Create a development plan and use the 2025 budget cycle to secure funding for your preparatory projects in 2026 - carrying out the necessary updates to your own back- and middle- office processing. This will ensure that at the start of 2027, your firm will be ready for testing."



South Dakota Trust Association Fall Forum

BITA Risk attended the Forum in Sioux Falls and generated much interest in our new **BITA REG-9** solution. There are 120+ trust companies regulated by the SD Division of Banking for their equivalent of REG-9 covering Trust Reviews and 349 delegates from 124 companies were at last week's Fall Forum.

Supporting a children's hospice

corfinancial participated in the M&S Bank Charity Golf Day in aid of Claire House Children's Hospice. The event took place in July at Carden Park in Chester. An excellent day for a very worthy charity.

COR team with the Carden Park Golf Pro, left to right: Euan Hamilton, Craig Nunn, Dan Lloyd (Golf Pro), Jono Hobson, Bruce Hobson.



Farewell Lorraine

It is with a heavy heart that this summer we said goodbye to our Finance Manager, Lorraine Clarke, who has been a loyal and cherished member of the Accounts team since 2005.



Javier A. Guevara, Product Service Consultant (left) and Ken Conway (right)

BeaconVu at NYBA

corfinancial attended the New York Banking Association Business of Banking Conference 2025 in September at the Tarrytown House Estate in Tarrytown. This premier educational experience unites key business units across institutions to explore the evolving banking landscape.

Led by Ken Conway, **corfinancial** showcased its **BeaconVu** fixed income accounting system, a cloud-hosted Software as a Service (SaaS) solution for banks, credit unions and financial institutions.

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ABOUT CORFINANCIAL®

corfinancial® provides software solutions and advisory services to banking and financial services organisations worldwide. The firm has offices in London, New York, and Boston.

There are six key problem areas **corfinancial®** looks to solve through its primary software and service offerings:

BITA Risk® provides Investor Profiling, Portfolio Analytics, ESG Management and Portfolio Monitoring solutions to wealth managers through the **BITA Wealth®**

application. Available as individual modules or as an end-to-end solution.

SureVu® empowers buy- and sell-side firms to efficiently monitor and track security trades throughout the settlement lifecycle, enabling users to proactively manage and oversee settlement exposure.

salerio® is a post-trade processing solution that enables asset managers, hedge fund managers and securities/fund services firms to automate the flow of securities and treasury trades from matching through settlement.

costars® is an investment administration platform for third party administrators, fund supermarkets and wealth management companies.

paragon® is a comprehensive front-to-back office fixed income portfolio accounting, processing, and reporting solution for banks.

BeaconVu by corfinancial® is a fixed income accounting platform, providing simplicity, flexibility, and control to banks, credit unions and other financial institutions, deployed as a cloud-native SaaS solution on an annual subscription model.

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