



Press Release

For immediate release

Date: 29th May 2018

TeX appoints David Moffat as new Chair

David Moffat, Executive Director and Chief Client Officer at SS&C (previously DST Systems) has been elected the new Chair of TISA Exchange ('TeX').

TeX, the cross-industry, not-for-profit body, is designed to facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm that holds assets on behalf of investors. Andy Burns – Director of Customer Services & Operations, Aegon UK and Lynzi Harrison - UK Platform Client Services Director, Old Mutual Wealth have also been elected as non-executive directors.

David Moffat has spent 30 years in the asset management and fund administration sectors and also has experience working with UK and European Regulators, tax authorities and trade bodies. He's worked with TeX previously, having taken a role as Deputy Chair on the TeX Working Group and has been part of TeX Steerco. From 2010 onwards, David Moffat had an active role within TISA, having been Chair of the TISA Platform Council and the Inaugural Chair of the TISA Consumer Engagement Council.

Taking over from Interim Chair, Carol Knight, David Moffat said: "I'm excited to be taking on this new role and to support TeX as it becomes a leading independent industry-wide group. The UK investment, life and pension sectors have been bedevilled not so much by a lack of standards, but by a multiplicity of competing standards - all too often developed to meet the needs of a narrow market segment, compromising inter-operability. If our industry is to benefit from the efficiencies and power of Distributed Ledger Technology, open industry standards, oversight and maintenance will be critical. TeX is well positioned to provide this, with a broad membership, market neutrality and industry trust that is necessary for such an organisation."

Outgoing interim Chair, Carol Knight said: "We're so pleased that David is taking on this position. Over the last few months TeX has gone from strength to strength and we're looking forward to seeing him take TeX to the next level".

David's appointment comes after the previous Chair, David Dalton-Brown, announced his retirement in October 2017.

TeX is a 'contract club' providing a central register of member firms, standard messaging to transfer wraps and assets, common standards to cover liability issues, service level agreements and dispute resolution. It has enabled firms to meet the regulators re-registration of assets requirements without the need for direct regulatory intervention. The use of common standards has significantly

reduced industry costs and risks, whilst at the same time providing certainty for consumers that re-registration is being completed to an agreed standard.

Ends

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Notes for Editors

TeX

TISA Exchange Limited (TeX) has been established to help facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm which holds assets on behalf of investors. 98 groups have joined TeX and members administer over 97% of platform assets and over 95% of industry funds under management.

www.tisaexchange.co.uk