



FOR IMMEDIATE RELEASE

Date: 21st September 2020

TISA reveals new blockchain utility will cut asset management data and analytics costs by up to 90% from year one

- TURN to cut costs by 80-90% per annum, a much-needed reduction as Covid-19 continues to disrupt global markets and create widespread uncertainty.
- Allfunds, Calastone, Deutsche Bank, Fidelity International, Link Group, MFex, and Transact are involved in the building and testing of TURN.
- The utility, powered by Atos, aims to ease regulatory reporting requirements of MiFID II and will be available across Europe based on blockchain technology in Q4 2020.

The Investing and Saving Alliance's (TISA) new digital utility business for the asset management industry, the TISA Universal Reporting Network (TURN), will cut data and analytics costs by between 80-90% per annum from year one. This comes at a time when asset management firms are having to significantly reduce costs because of Covid-19's impact on global markets and the uncertainty around a 'second wave'.

The participating firms have revealed that to date their data management costs average £200,000 per year. TURN will immediately reduce these costs to less than £30,000 per year (fee depending on size of firm and whether or not they are a TISA Member), with a one off £15,000 joining fee (£18,750 for non-members).

TURN can also announce that the utility will already be accessible to 60% of the market once it launches later this year. That is because Allfunds, Calastone, Deutsche Bank, Fidelity International, Link Group, MFex, and Transact are some of the notable firms to have already signed up to help with the advisory and testing phases of the new industry-wide platform. Atos, a global leader in digital transformation, will operate the bespoke and highly innovative utility which will provide a revolutionary and secure data exchange solution for the asset management industry.

Gary Bond, CEO of TURN, said: *"TURN is an extremely exciting initiative which will not only provide a solution for the collection and dissemination of EMT regulatory data, but it will also save participating firms notable sums of money which could then be passed on to the customer. It's fantastic that such industry leaders are joining the network to help build TURN before the testing phase has even begun, which will be later this month. This is an industry-led and run, not-for-profit initiative that will ultimately ensure that consumers are offered the best and most suitable products while lowering costs and time spent on admin for asset managers."*

The industry utility is on course to deliver a demonstration to the industry later this month, with the official launch highly anticipated in early Q4 2020. Its ambition is to ease regulatory reporting requirements of MiFID II and will be available across Europe based on blockchain technology. All relevant parties will have access to the EMTs (European MiFID II Template) on a real time basis and this will be of a high and consistent quality. Currently, this exchange of information is inconsistent and sometimes firms struggle to obtain all the data they need from other firms to enable disclosure of all costs.



TURN will ensure better transparency of funds so that they can be more easily and accurately profiled. This will allow for better comparison between funds on both the genetic make up of the fund and its costs. The availability of more transparent profiling is in response to demands by retail investors and will also be of particular use when ESG reporting obligations become a requirement next year.

Andrew Lelliott, MD of Link Fund Administrators and Link Financial Investments, said: *“Link Group is excited to be founding members of TISA’s Universal Reporting Network and we are looking forward to playing an active role in helping to build this much needed, industry-wide, blockchain solution for the asset management industry. This industry-owned utility will drive efficiency, mitigate risk and reduce costs – and is grounded on our shared values of improving outcomes for consumers. We look forward to making positive change across the industry by improving the data journey, so that sharing and transferring data is optimized for the future.”*

Marta Oñoro Carrascal, Allfunds commented: *“We are pleased to announce that we have signed the Participant Agreement for TURN and really look forward to helping build this much needed, industry-wide, blockchain solution for the asset management industry.”*

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Notes for Editors

TURN (TISA Universal Reporting Network) is an Industry blockchain solution for the collection & dissemination of EMT regulatory data. The overall aim of this solution is to increase market compliance, reduce regulatory costs and provide a better service to investors. TURN is the result of TISA’s MIFID II Project under the oversight of a Governance Steering Committee. www.tisa.uk.com/turn/

The Investing and Saving Alliance (TISA) is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.

TISA membership is **representative of all sectors** of the financial services industry: We have **over 200-member firms** involved in the supply and distribution of savings, investment products and associated services, including the UK’s major investment managers, retail banks, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.



Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

- **Open Savings & Investments** - a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
- **Digital ID** - enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
- **TISAtch** - the new generation digital marketplace connecting Financial Institutions with FinTechs
- **TISA Universal Reporting Network (TURN)** - an industry-designed blockchain data solution for the collection & dissemination of EMT data

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