



AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

Why technology is at the heart of everything we do.

In 2014, we established Avenir Registrars with the intention of bringing something new to the world of securities registries. Looking around the industry back then, it quickly became evident that the vast majority of providers were still operating in a world which had been built to focus on physical, paper-based securities records. Considering the complex nature of maintaining these databases this was perhaps of little surprise, with legacy systems having been adapted over time, using the innovations in technology as best they could. However this was fraught with problems as user interfaces - where they existed – were typically poorly designed, whilst the fact that many processing systems had to be run on a batch, rather than real-time basis, added further burdens when it came to managing and interpreting the register.

Given the dominance of digital securities certificates along with electronic dealing and settlement in the market, it was obvious to us as a business that building a system to integrate with these processes could deliver a whole raft of efficiencies to issuers. Starting with a blank canvas and a wealth of experience of the underlying market, we were able to design a series of workflows to produce a world-leading system. Intuitive user interfaces are offered, whilst systems also update in real time. That means Avenir clients don't suffer any 'overnight' downtime as batch processes run and authorised officers at our respective issuers can quickly view a register that is always up to date.

Innovation

As a company we have also sought to innovate at every opportunity. One such example of this was our understanding that whilst there's a wholesale shift taking place to dematerialise all securities to meet the deadlines of CSDR regulations, some issuers and owners still want to work with physical certificates. Talking to brokers, we learnt that often these could become cumbersome to handle, especially if held for a long period of time. The only way ownership could be validated was by making a time-consuming call to a premium rate line run by the registrar. At Avenir we elected to start adding a unique QR code to each physical certificate we issue, enabling anyone with a smartphone to check in a matter of seconds and without charge if the certificate is current.



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Why technology is at the heart of everything we do (continued)

By hunting out the efficiencies which can be found in a modern registry function, the advantage is that we can manage securities registers in an agile way and with a far lower human resource requirement than others in the sector. Not only does that mean faster response times and the availability of the most accurate data, but it also ensures that unnecessary costs can be kept to a minimum.

Fixed Prices

As a result, typical Avenir clients will benefit from fixed registry pricing, so no unwelcome fees at the end of a billing cycle. That's proved incredibly valuable for some in terms of 'CREST traffic' charges (as others label them) where the issuer has no control over the costs which can be accrued.

And whilst we have put technology at the very heart of what we do, it has to be stressed this isn't at the expense of hands on customer service. Our systems are designed so that any processing and data interrogation tasks can be undertaken by the authorised parties, without involving the registrar at every turn. Where users need assistance, that's all provided by our experienced team as part of the service. Once users want assistance, the Avenir team is ready to provide the support. Over the last few years we have been able to offer hundreds of debt and equity issuers who are looking for a cost-effective, right-sized registry solution a genuine alternative. We look forward to growing that number further still in the years ahead.

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