



# AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

## **Avenir's PISCES-ready Register-lite now available.**

As the PISCES framework continues to progress, at Avenir Registrars, we have been working hard to ensure our product set retains the flexibility to accommodate what could be a swathe of new issuers, each with a unique set of requirements or demands. To that extent, our new Register-lite solution has now been launched, designed to provide a functional and flexible securities registry, sized to meet the needs not only of a company if it lists in the PISCES framework, but also to ensure a future-proof solution should the listing migrate to a more traditional market in the future.

This has been heralded in the media as an industry-first achievement and one that leverages the digital-first principles that sit at the very core of the Avenir proposition. By having built our registry solution from the ground up, we have a wholly modular approach that allows components to be added and removed as necessary, meeting that objective of providing a bespoke product that is tailored to meet the needs of the company today – and adapt as their needs expand.

### **Cap tables**

The proliferation in recent years of a narrative around cap tables is, in our opinion, rather unhelpful, with founders and business owners often being left under the impression that this product can provide an adequate solution to manage a register of members as a company grows. Yet the reality is that the holdings on cap table products cannot be readily migrated into a Centralised Securities Depository, presenting potential challenges in the future, unless a company and its shareholders are happy working on a nominee basis. This is an approach that in our experience many founders shy away from on the basis that it gives them insufficient visibility of beneficial ownership. Again, our Register-lite solution can deliver a great interim product for those companies looking to manage their register of members in an accurate and cost effective way.

### **The optionality of a CSD in PISCES**

Whilst our default position is that we believe liquidity will always be better served if backed off by a CSD, the modular structure of the Avenir Register-lite product enables issuers to opt out of having this functionality. It's a simple configuration process from our side and companies can do this, always safe in the knowledge that the process can be enabled quickly and seamlessly at a later date should it be required, if for example they elect to change PISCES operator who mandates this, or indeed migrate the listing to a legacy exchange.



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## **A modular future**

The modular nature of the entire Avenir Registrars proposition provides a winning combination for ensuring that any issuer can benefit from a solution which is structured to best meet their commercial needs. This removes the burden both in terms of cost and knowledge that can come with attempts to deploy a one-size-fits-all solution. Our experience has shown that this results in an easier user experience which administrators prefer, whilst the removal of unnecessary cost makes it a positive solution for ensuring shareholder value, too.

So, whether it's preparing for a PISCES listing, for a privately held company wanting to update a cap table or if you're already maintaining a full market listing, talk to us. We are always ready to discuss how our digital first solutions can best meet your registry needs.

Jai Baker, Head of Business Development, Avenir Registrars

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