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Press Release

Calastone adds Mainstream clients for fast, safer transfers processing

Calastone, the global funds transaction network, today announced that one of Australia's largest registry businesses and their fund manager clients have connected to its network to automate the transfer of clients' managed funds holdings across platforms.

The addition of new clients, including Mainstream and its respective fund manager clients, trebles the number of participants benefiting from Calastone's straight-through-processing transfers solution.

Transfers involve a series of transactions triggered when an adviser elects to move investor holdings from one platform to another. The process, which allows beneficial ownership of securities to move to a different custodian without having to be sold and repurchased through the market, has historically caused considerable cost and time for the involved parties, often requiring wet signatures and postage delays.

Since introducing the solution in early 2017, Calastone has reduced the average transfer completion time from two weeks to less than 12 hours, with the fastest recorded transfer processed in under six minutes. Over 30,000 transfers have been processed representing a network that has now grown to seven registries, six platforms and 48 fund managers.

Ross Fox, Acting Head of Australia and New Zealand at Calastone, said "The number of registered participants and volume of transfers have trebled over the last 12 months, indicative of the growing competitive pressures driving fund managers, platforms, advisory firms and custodian registries to adopt safer, faster and more transparent ways of doing business."

"Calastone's Transfers solution addresses a major friction point that has long frustrated industry participants due to the intensive documentation and authorisation required when an adviser initiates a single or bulk transfer to a different platform," he said.

Andy Harrison, CEO of Mainstream Fund Services in Australia, added: "Our mission is to help our clients improve their efficiency and levels of automation while lowering costs. Through our partnership with Calastone, our clients on the platform see immediate benefits in the quality and speed of transactions we process on their behalf."

Fox added: "Calastone continues to work collaboratively with industry participants to automate key distribution and administration functions that support a more dynamic managed funds industry in Australia and around the globe."

For more information

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About Mainstream Group Holdings

Mainstream Fund Services is part of Mainstream Group Holdings Limited (ASX: MAI), a global provider of full service fund administration and custody services.

As at March 2019 the Group provides administration services to 959 funds and more than 97,000 investors with funds under administration of AUD \$163 billion.

Mainstream employs 248 people, with operations in Australia, Singapore, Hong Kong, the United States, the Isle of Man, Malta, Ireland and the Cayman Islands.

For more information, please visit: www.mainstreamgroup.com.