



Banco Best and Credit Suisse Asset Management process end-to-end fund transactions using blockchain-based infrastructure FundsDLT

7th February 2019 – Banco Best and Credit Suisse Asset Management successfully processed live end-to-end fund transactions, using FundsDLT, a blockchain-based decentralized platform for fund transaction processing.

The cross-border distribution of an investment fund over blockchain demonstrated the solidity of a new model that proved to be more efficient, scalable, and timely in processing, and marks another milestone for transforming fund distribution. The transactions included every part of the fund trade process, from delivery of the order to the processing of the trade.

Carlos Almeida, Director of Investments, Banco Best commented: *“This proof of concept is a great achievement and reinforces Banco Best’s commitment to be ahead of the curve. We want to be involved in blockchain technology to work together with all stakeholders in order to adapt and seize new opportunities in our business model, with the ambition to improve the customer experience and to promote financial inclusion.”*

For this project, Banco Best developed the API integration and created a dedicated app to understand the full impact of the client experience. This innovation reduces the time between the request and the settlement of an order in a substantial way.

This proof of concept also makes Credit Suisse Fund Services (Luxembourg) SA one of the first asset servicing providers to process a full end-to-end fund transaction using blockchain, integrated within its core platforms.

Claude Metz, Head of Shareholder Services, Credit Suisse Fund Services (Luxembourg) SA, said: *“Integration with FundsDLT was very efficient and straight-forward. Blockchain technology in connection with potential mutualized KYC (know your client) servicing will be a game changer for the investment funds business. This initiative benefits investors, distributors and transfer agents greatly from an operational efficiency standpoint, and we are only at the beginning of this most promising journey.”*

Pascal Nägeli, Chief Digital Officer at Credit Suisse Asset Management stated:

“We continuously seek to improve performance for our clients. As part of our digitalization journey, we consider blockchain technology as a great lever to increase efficiency. With the successful completion of real, live transactions, we were able to prove that considerable benefits can be achieved with distributed ledger technology for both clients and asset managers.”

Olivier Portenseigne of Fundsquare concludes: *“Our goal is to collaborate with major players from the fund industry so as to capitalize on the benefits that blockchain technology brings. We are delighted to see a Portuguese innovative bank linking with Credit Suisse Asset Management and test our platform to explore the value that this new infrastructure can deliver. FundsDLT is an international initiative that streamlines a number of activities within the fund distribution value chain, and as a consequence, will reduce costs for the benefits of investors across fund and investor domiciles.”*

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Notes to editors:

About FundsDLT

FundsDLT is being developed to enable asset managers to sell funds through a new distribution channel, while significantly reducing administration costs and the time to process transactions for both asset managers and other asset servicers. FundsDLT will streamline a range of fund administration and order-routing tasks by using blockchain to automate several processes in a secure manner. The model is applicable to a wide range of funds and does not depend on the jurisdiction.

For more info on FundsDLT's, please visit: <http://www.fundsdl.net>

About Banco Best

Best is a Bank based in Portugal expert in Banking, Asset Management and Trading, with financial products and services in a global scale, based on a technological state-of-art platform to manage everyday banking, invest and trade in a quick and simple way. The wide range of investment products, including more than 3,000 funds managed by more than 65 international management companies, reflects its independent and highly diversified character, as well as the strong dynamics of innovation, and was awarded for 'Financial Innovation' in the Euronext Lisbon Awards 2018. With omnichannel integration (web, mobile, contact centre) and total accessibility, it also has a vast network of professionals expert in financial markets with high mobility and availability.

Know more about Best in www.bancobest.pt

About Fundsquare

Fundsquare is a subsidiary of the Luxembourg Stock that provides services to substantially support and standardise cross-border distribution of investment funds. The main objective of this utility is to facilitate the relationships between professional investors and funds through a flexible and responsive infrastructure to enable operational effectiveness by offering order routing management, information and regulatory compliance services.

More information at: www.fundsquare.net

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