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SIMPLITIUM DEVELOPS CLARITEX COST TRANSPARENCY SOLUTION FOR PENSIONS INDUSTRY; APPOINTS COMMUNICATIONS DIRECTOR

Simplitium™, the financial services transparency specialist and a Cinnober Group company, today announces it is developing ClaritEx, a new cost transparency solution for the pensions industry. ClaritEx will offer pension schemes unparalleled access to their underlying cost data and will set new standards globally for transparency in the pensions industry.

Transparency is increasingly critical in the pensions industry as part of demonstrating effective governance. A number of new regulatory initiatives have been implemented recently and more are scheduled this year to improve transparency of costs in the pensions industry. Most recently, new FCA rules which came into effect on 3 January 2018, require asset managers to provide transaction costs to Defined Contribution (DC) scheme providers and governance committees while new cost collection standards are due to be published soon by the FCA's Institutional Disclosure Working Group.

ClaritEx will provide both Defined Benefit (DB) and DC schemes with the true costs being paid to their providers. It also delivers deeper levels of analysis than have previously been available to advisers and allows asset managers to focus on their core tasks in the knowledge that their transparency reporting obligations are being met in full. The solution, which will meet any agreed industry standard for costs disclosure, is due to be launched in Q2 2018.

To support the roll-out of the pensions initiative, Simplitium has appointed Neil Munn to oversee the communications strategy for the ClaritEx service. Neil, who will serve as Communications Director for ClaritEx, joins from KAS BANK where he worked as Knowledge Manager for the UK branch. Neil will be responsible for establishing brand awareness, external messaging and thought leadership for the Simplitium pensions initiative. With over 30 years' experience in knowledge management and corporate communications, Neil has extensive experience gained at several management consultancies and service providers in the financial services industry.

Neil joins market specialists Stewart Bevan and Tom Hibbard, further strengthening the company's pensions expertise.

Jamie Khurshid, Simplitium CEO, said, *"We are thrilled to welcome Neil to the team. Neil's experience and knowledge will bolster our pensions initiative and help ensure we grow sustainably and make a significant difference to the industry by delivering efficiencies through transparency. ClaritEx, which will offer new levels of insight on costs for pension schemes, will have a significant positive impact on the pensions industry, continuing the success Simplitium has achieved in multiple financial industries previously."*

Neil Munn, Communications Director, commented, *"Simplitium has established itself as a leading provider of transparency services that will transform cost visibility in the pensions industry. This is a key period of opportunity for the UK pensions industry with the imminent introduction of new cost disclosure standards from the FCA's Institutional Disclosure Working Group. I look forward to establishing ClaritEx as the preeminent solution for pension schemes looking to fully understand and manage their costs, and to work alongside such a dedicated and professional group of specialists."*

Combining innovative technology with a detailed understanding of the challenges facing the pensions industry, Simplitium will deliver an independent service which will improve the transparency of the pension fund market, assist with the governance of schemes and improve efficiency of retirement savings.

For further information, please contact:

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ABOUT CLARITEX™

ClaritEx is the next generation pension cost data monitoring solution for the pensions industry. Powered by Simplitium, the service helps both DB and DC pension schemes access the information needed to make better investment decisions and meet increased governance obligations. In response to the ever-growing demand for greater transparency across UK financial services, ClaritEx provides comprehensive transparency of costs to the UK pensions industry.

Cost transparency is achieved through a combination of innovative technology with a detailed and expert understanding of the investment value chain. By collecting consistent and comparable cost data from both schemes and their underlying service providers, ClaritEx delivers full assurance of costs to market participants in an industry which has, until now, struggled to achieve transparency. www.simplitium.com/claritex.

ABOUT SIMPLITIUM™

By listening and responding to the market, Simplitium (formerly known as Boat Services) transforms complex challenges into flexible, scalable and secure solutions. Simplitium's services help firms achieve greater efficiency and transparency in their daily operations, from regulatory compliance and cost management to catastrophe risk management.

As part of Cinnober, one of the world's leading clearing and trading technology providers, Simplitium has the stability and structure to ensure secure and reliable delivery of world class services that cover the entire transaction chain. For further information, please visit www.simplitium.com.

ABOUT CINNOBER™

Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and surveillance.

Cinnober's customers include the Australian Securities Exchange, B3, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand.

Using its extensive experience in financial technology, Cinnober has broadened its reach through the establishment of highly specialised and competitive subsidiaries. Today, three such subsidiaries exist within trade reporting and transparency, post-trade and client clearing and trade surveillance and analytics.

For additional information, please visit www.cinnober.com.