Outlook 2024: John Paul DeVito, InteliClear

By **Anna Lyudvig**

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What were the key theme(s) for your business in 2023?
Since inception we have focused on agility and strategic partnerships with our customers and industry participants for their vision. This mindset has served us well in the past and should position us well for the future. The main concern for the industry has been the shortened settlement cycle, targeted for the second quarter of 2024. When we architected our system, we built it independent of a settlement date, so the main crux of this mandate is to follow the new schedules and deadlines as set by the regulators/utilities – thus our testing is going well and we project a seamless transition, from the clearance and settlement side of the business.



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What are your expectations for 2024?
Digital/alternative assets will become more accepted by the mainstream. For almost two decades InteliClear has been providing Broker/Dealers (Self-Clearing, Omnibus Clearing, Correspondent Clearing) with clearance, settlement and post trade regulatory reporting systems as well as providing a variety of other types of entities with the post trade bookkeeping solutions for alternative products and the cash flow generated by these assets. As new assets become regulated, our clients will be able to expand their footprint within a controlled and familiar accounting and regulatory framework using their existing software and infrastructure.

What trends are getting underway that people may not know about but will be important?
The trends we see that are underway and important are (AI) and Real-Time Post Trade Processing.

Artificial Intelligence (AI) and Large Language Models (LLM) will have a significant impact in increasing productivity and reducing customer and counterparty risk. Our database structure will allow our clients to incorporate AI so that manual reconciliation and discrepancies can be resolved via automation and be proactive in predicting and avoiding capital risk and exposure.

Real-Time Post Trade Processing – One of key features of our SaaS system is a highly efficient database design that maximizes real-time and high-volume processing. Incorporating subsystems directly into the core product reduces redundancy and the need for elaborate reconciliation processes, including the full spectrum of margin processing, cost basis accounting and risk-based analysis. The added benefit of processing all subsystems at the same time is that the full landscape of position and money balances are updated instantly.

What is the industry pain points and how have they changed from 1 year ago?
We are hearing of more and more of the larger firms realizing their existing back-office landscape is less than ideal in so many aspects (fragmented, costly) yet are hesitant to embark on the type of conversion project that will free them of the burden of aging, inflexible technology. Firms who look at their post trade systems as a potential profit center rather than a cost center are those who will likely not just survive but thrive.