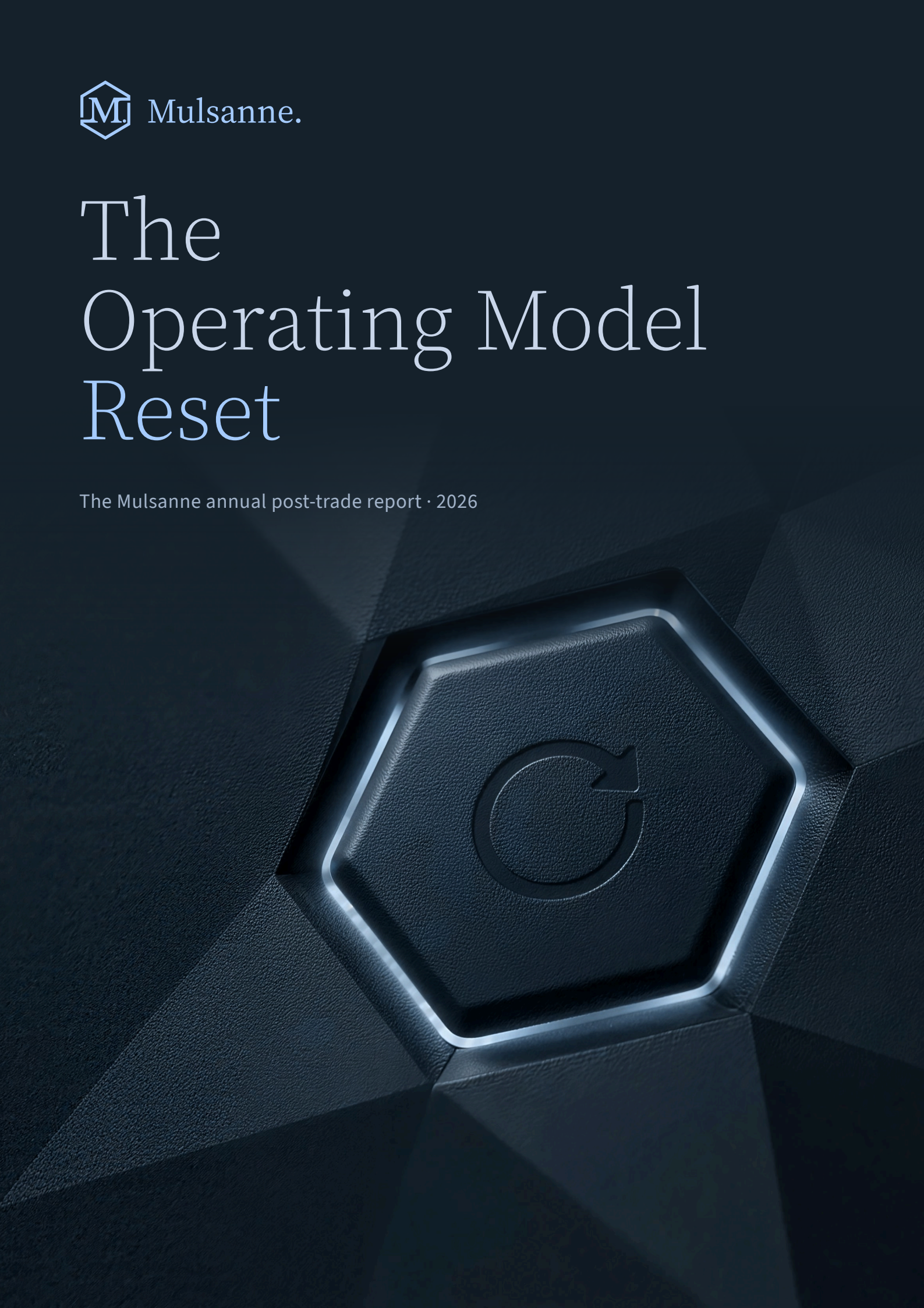
Mulsanne.

The Operating Model Reset

The Mulsanne annual post-trade report · 2026



At a glance

The report on a page

80 leaders · 4 segments · 6 agreements · 4 themes

01

We asked

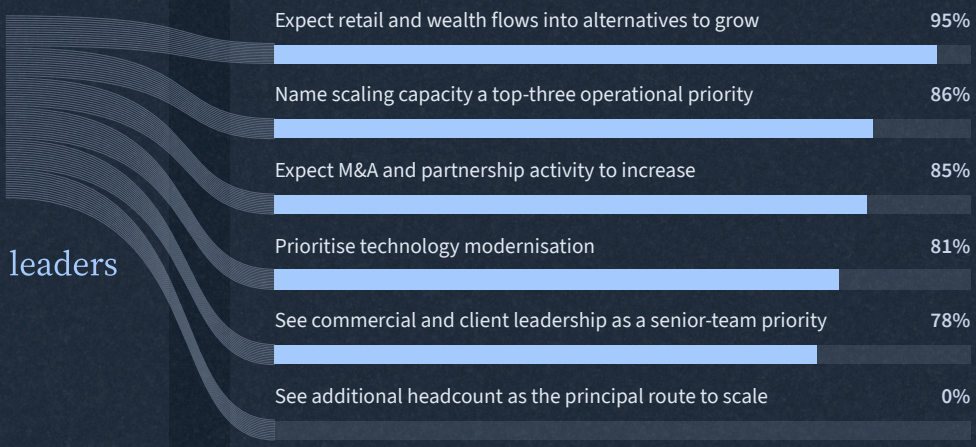
80

senior post-trade leaders

- Securities Services
- Fund Administrators
- Market Infrastructure
- Technology vendors

02

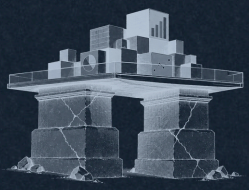
They agreed on six things



Bases vary by question; see the full findings for each base.

03

And four themes emerged



1 · Infrastructure

Growth is exposing the limits of existing infrastructure

43%

say their platforms cannot support significant growth

Page 5 →



2 · Agentic operations

Post-trade is moving from automation to agentic operations

42%

say AI or automation already materially reduces manual intervention

Page 8 →



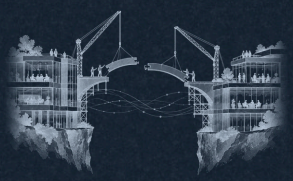
3 · Workforce

The workforce is being redesigned rather than simply reduced

15%

see AI primarily as headcount reduction

Page 10 →



4 · Leadership

Leadership will determine whether transformation creates value

40%

actively seek adjacent-sector candidates; 34% are open but rarely hire them

Page 12 →

Talent strategy will be as important as technology strategy.

Foreword

A note from the Managing Partners

AI, accelerated settlement, digital infrastructure and private-market growth are reshaping post-trade. The question is how quickly organisations can redesign their operating models without weakening resilience, client service or future expertise.



Ant Barry



Adam Sartori

Mulsanne is a specialist talent advisory firm focused exclusively on post-trade. We work across custodians, fund administrators, market infrastructures, and the technology and data businesses that support them. This focus gives us a close view of changing leadership structures and talent needs.

We surveyed 80 senior industry leaders to test that view against the market. Their responses on strategy, technology, operations and talent reveal an operating-model reset with implications for the next five years.

Ant Barry and Adam Sartori

Managing Partners, Mulsanne

Growth without a proportional expansion of operations

Post-trade firms expect growth and technological change without a proportional expansion of operational teams.

95%
of surveyed fund administrators expect retail and wealth flows into alternatives to grow

43%
say their platforms cannot support significant growth

0%
see additional headcount as the principal route to scale

80%
of the wider survey expect AI to change the talent profile required

The report considers four connected areas of transformation

1. The infrastructure required to support growth
2. The move from automation pilots towards agentic operations
3. The redesign of the post-trade workforce
4. The leadership required to deliver change

Technology will not simply make existing work faster. It will change how work is organised, where people create value and which leadership capabilities create competitive advantage.

1

Infrastructure

Private-market growth is exposing the limits of existing infrastructure

Expected retail and wealth growth is testing operating models designed for institutional capital and closed-end funds. Firms must prepare for more investors, more frequent transactions and higher service expectations across evergreen and semi-liquid products.



The evidence

Of market respondents, 95% expect retail and wealth flows into alternatives to grow within three years, and half anticipate growth of two to five times. Yet 43% cannot support significant growth; a further 10% need meaningful investment to scale.

That gap explains why 86% identify scaling capacity as a top three operational priority and 81% prioritise technology modernisation. Investor onboarding, KYC and AML at scale is the leading bottleneck.

Capacity to support significant growth

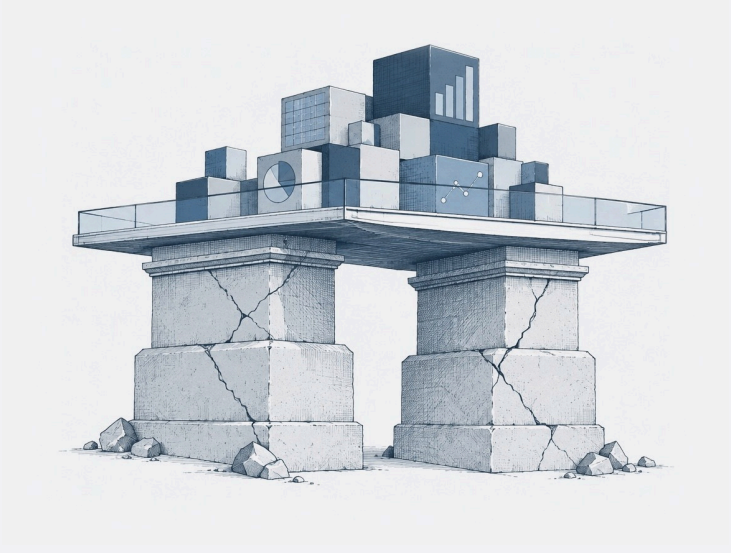


- Cannot support it · 43%
- Need meaningful investment · 10%



95%

expect retail and wealth flows into alternatives to grow within three years



43%

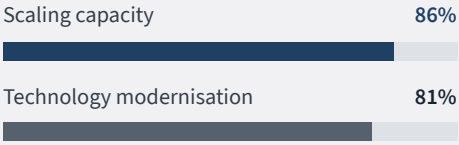
say their platforms cannot support significant growth

Why the plumbing matters

Asset records, legal terms and cash movements remain distributed across firms and systems. Manual hand-offs create delay and obscure a current view of an asset. Structured data, settlement certainty and interoperability are becoming prerequisites for scale.

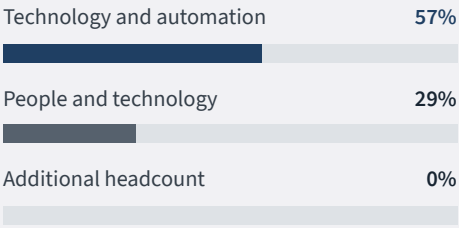
Modernisation is therefore more than a cost exercise. Better data and connectivity can enable distribution, improve client experience and support more consistent management of public and private holdings. The plumbing is becoming part of the product.

Top operational priorities

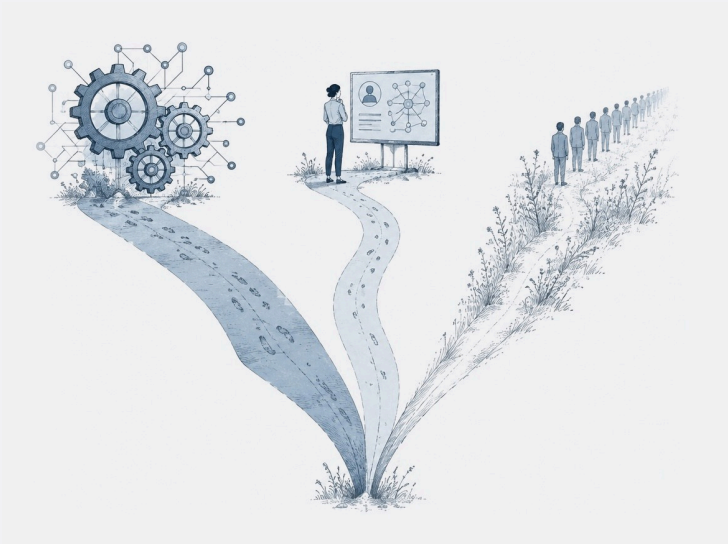


Share naming each among their top three priorities

Primary route to scale



Base: market respondents



0%

see additional headcount as the principal route to scale

The Mulsanne perspective

This does not point to an operations hiring boom. No respondent selected additional headcount as the primary route to scale; 57% chose technology and automation, while 29% chose people and technology. Demand will concentrate in platforms, transformation, data and operating-model design.

2

Agentic operations

Post-trade is moving from automation to agentic operations

Post-trade firms have automated many standardised, high-volume processes. What remains is harder: exceptions, inconsistent data, bespoke rules and decisions that depend on experienced judgement. Agentic AI offers a route into this more complex layer of work.

From pilots to a new operating model

Adoption is already advanced in the custody, clearing, settlement and reconciliation cohort. AI or automation is materially reducing manual intervention for 42% of respondents, while 50% are piloting it in specific workflows.

The destination is a governed human-agent model. An agent might investigate exceptions and propose a resolution; people remain accountable for approvals, risk and controls. Operations teams move from processing towards supervision, judgement and outcome ownership.

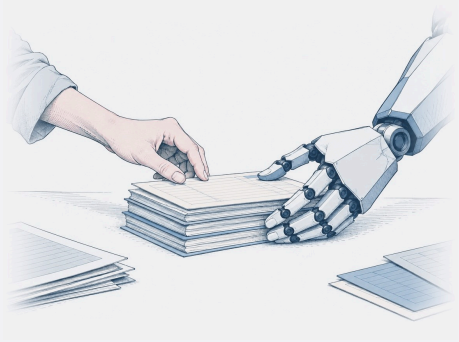
Implementation is the real test

The gap between a successful pilot and dependable production remains material. Technology providers identify clients' legacy infrastructure as the largest barrier to faster AI adoption, selected by 36%, ahead of talent and change management at 21%.

Firms must start with the operating problem: where autonomous action is appropriate, which decisions require human approval, how output will be audited and who remains accountable. Governance is what allows adoption to scale.

42%

say AI or automation is already materially reducing manual intervention



State of AI and automation adoption



- Materially reducing manual intervention · 42%
- Piloting in specific workflows · 50%

Base: custody, clearing, settlement and reconciliation cohort

Largest barrier to faster AI adoption

36%
Clients' legacy infrastructure

21%
Talent and change management

Base: technology providers

The Mulsanne perspective

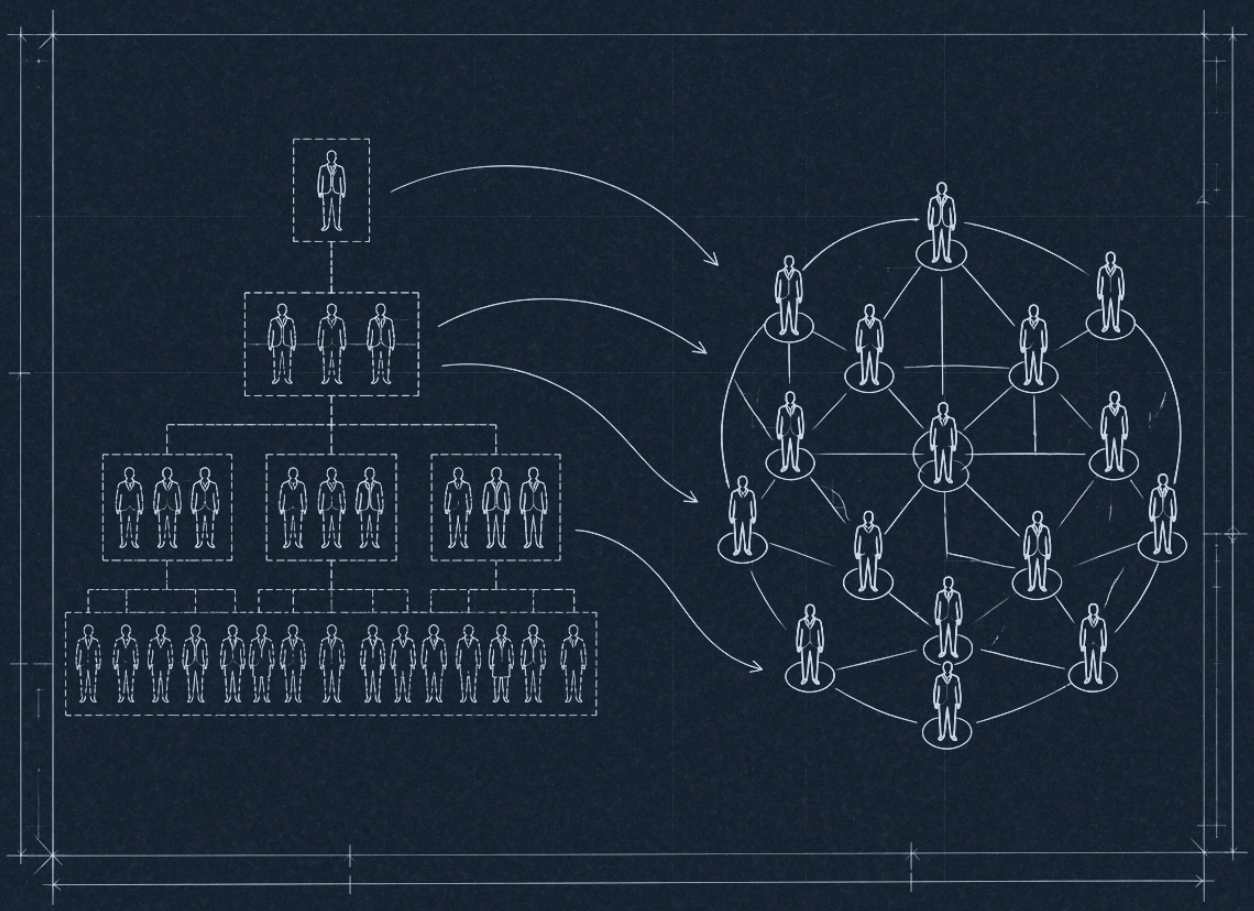
Hiring will shift from AI enthusiasm to proven implementation capability. Firms need operational leaders who can identify valuable use cases, product leaders who understand controls and change leaders who can redesign roles. Domain experts will translate experience into workflow logic, guardrails and better exceptions.

3

Workforce

The workforce is being redesigned rather than simply reduced

Respondents do not see AI solely as a headcount-reduction tool. They expect it to change workforce composition: fewer people in some processing activities, but greater demand for combinations of operational, data, technology and transformation expertise.



A change in talent profile

Forty-two per cent say AI is primarily changing the talent profile, while 36% expect different skills and fewer people. Only 15% see AI primarily as headcount reduction. The leading staffing challenges are restructuring teams, building specialist capabilities and attracting technology and AI talent.

As repetitive processing declines, roles may include AI operations leads, workflow product owners, data stewardship leads and human-agent control specialists. Each will require operational credibility and a commercial understanding of client and business outcomes.

The experience pipeline problem

Automation also creates a longer-term risk: if junior roles no longer provide repeated exposure to transactions, funds and exceptions, how will future specialists develop judgement? The risk is acute in private assets, where expertise grows through complex and non-standard events.

Firms will need deliberate alternatives, including rotations, apprenticeships, simulations, structured exception reviews and internal mobility. Succession planning must begin before expertise becomes concentrated in a small senior group or hidden inside systems.

15%

see AI primarily as headcount reduction



What AI is primarily doing to the workforce

Changing the talent profile	**42%**
Different skills and fewer people	**36%**
Headcount reduction	**15%**

Emerging roles

- AI operations lead
- Workflow product owner
- Data stewardship lead
- Human-agent control specialist

The Mulsanne perspective

The survey points towards a premium profile that might be described as an operational technologist: someone with credible domain knowledge who can redesign a process, work with data and technology teams, lead colleagues through change and demonstrate commercial judgement. This is the profile firms say they will need; searches divided rigidly between operations and technology may struggle to find it.

4

Leadership

Leadership will determine whether transformation creates value

Infrastructure investment alone will not deliver the reset. Firms need leaders who connect strategic ambition to client value, make choices across organisational boundaries and maintain confidence while roles and controls change.

The capabilities that matter

Looking five years ahead, 78% of respondents selected commercial and client leadership as a priority for senior teams, 60% chose change and transformation leadership, and 47% chose AI and data fluency. Deep domain expertise was selected by 29%. This suggests firms expect leadership value to shift towards broader commercial and transformation capabilities, although Mulsanne's experience is that domain familiarity still carries substantial weight when appointments are made.

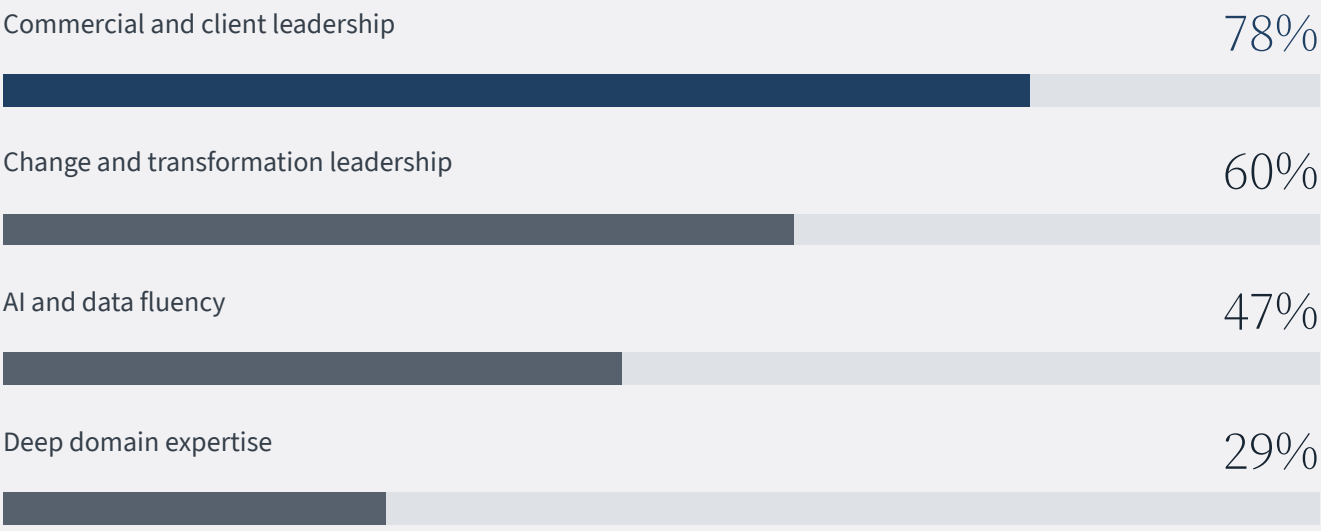
Domain expertise is not becoming unimportant; it must be applied differently. Future leaders need enough market knowledge to make sound decisions, enough technological fluency to govern new solutions and enough commercial judgement to turn operating capability into growth and better client outcomes.

78%

selected commercial and client leadership as a priority for senior teams

Domain expertise is not becoming unimportant; it must be applied differently.

Senior-team priorities, five years ahead



Respondents could select more than one answer.

The gap between hiring intention and hiring behaviour

The survey suggests openness beyond traditional talent pools: 40% actively seek adjacent-sector candidates and 34% are open in principle but rarely hire them. Mulsanne sees many firms still appoint a known post-trade candidate whose experience feels easier to validate.

That caution is understandable in a complex, regulated and operationally critical industry. Yet repeatedly selecting the safest sector candidate can reproduce the assumptions and leadership behaviours firms are trying to change.

Can firms achieve a different outcome while hiring from the same pool? They must distinguish where sector expertise is essential from where adjacent experience adds more value. Payments, enterprise technology, data services and other regulated sectors offer relevant experience of transformation and scale.

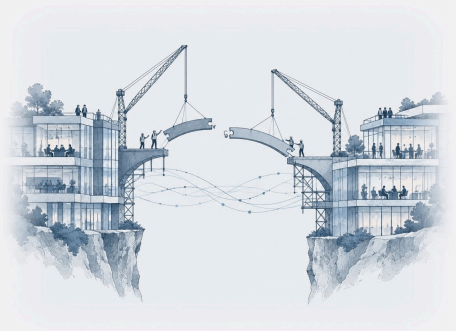
Integration capability will also matter: 85% expect M&A and partnership activity to increase over the next two years. Value will depend on leaders who can integrate platforms, teams and cultures without damaging service or resilience.

Hiring from adjacent sectors

40%
actively seek adjacent-sector candidates

34%
open in principle but rarely hire them

85%
expect M&A and partnership activity to increase over the next two years



The Mulsanne perspective

Talent advisory can close the gap between intention and appointment. Mulsanne can translate adjacent-sector experience into the client's operating context, demonstrate comparable outcomes and separate genuine risk from unfamiliarity. Searches should begin with the future operating model and the outcomes required, not a familiar title or list of employers.

Conclusion

Post-trade is entering an operating-model reset

In an industry being reshaped by scale, automation and infrastructure modernisation, talent strategy will be as important as *technology strategy*.

Growth is testing infrastructure that was not designed for its expected volume and complexity, while AI is moving from experimentation towards governed human-agent operations. Firms expect technology, not proportional increases in operations headcount, to provide much of their additional capacity.

People remain central, but where they create value will change. Processing will increasingly give way to oversight, judgement, workflow design and exception management. Firms will need professionals who connect operational expertise with technology, data and commercial outcomes, led by executives who can turn transformation into client value.

The transition carries risk. Automating junior work could weaken established routes to expertise, so technology investment must be matched by role redesign, skills development and succession planning. The strongest firms will align scalable infrastructure, a clear operating model and a talent strategy built for future work.

This is why Mulsanne is sharing the research. Talent decisions now sit at the centre of operating-model change. Clients need a clear view of the capabilities they will require, how leadership structures are evolving and where gaps are likely to emerge.

Published annually, the report will track those changes and support better decisions on leadership appointments, succession, organisational design and team composition.

Research

The survey gathered responses from 80 senior leaders across custody, clearing, trade processing, market infrastructure, private-market fund administration, and technology and data providers. Sector findings reflect smaller respondent groups. Percentages may exceed 100 where respondents could select more than one answer.

Mulsanne.

Talent Advisory

Mulsanne is a specialist talent advisory firm focused exclusively on post-trade, working across custodians, fund administrators, market infrastructures, and the technology and data businesses that support them.

