

BNY PERSHING IRELAND 20 YEARS AND COUNTING

Director Stephen Sheehan sits down for an interview to discuss the anniversary and what's to come in the next 20 years.

BNY Pershing Ireland recently celebrated its 20th anniversary. Director Stephen Sheehan talked about the momentous occasion and ways they are constantly working to make their next 20 years and beyond even more impactful.

Why did BNY Pershing start a business in Ireland 20 years ago?

“In the 1990s, Ireland witnessed a generational wealth transfer and BNY Pershing knew there was an opportunity to kickstart our business in Ireland. BNY’s Pershing Securities International Limited (PSIL) was incorporated in late 2003 and started operating in early 2004. In that year, we onboarded our first Irish client and the relationship is still going strong, 20 years later.”



STEPHEN SHEEHAN

Director Sales and Relationship
Management, EMEA
BNY Pershing

In addition to BNY Pershing Ireland’s 20th anniversary, BNY is celebrating its 240th anniversary this year. Can you talk about the strengths that being part of a global organisation brings to a region like Ireland?

“With a rich experience of 240 years, BNY has been excelling in managing assets worth \$50 trillion and helping the clients grow. The technical and financial innovation has led BNY to give clients exceptional insights into the financial world and its trends. BNY Pershing Ireland also brings that expertise, knowledge with a local lens, and ideas to leverage clients’ assets and help them strengthen their portfolios and business.

We have led the way in addressing regulatory changes, becoming a general clearing member (GCM) and evolving our technology platform to support market consolidation as well as demand. We are also licensed to passport our services throughout the EU.”

What is BNY Pershing Ireland's position today?

"Over the past two decades, BNY Pershing Ireland has grown its presence and reputation to become an established leader in the Irish market, delivering innovative and customized solutions to our customers, and supporting the development and growth of the industry. In this dynamic and challenging environment, BNY Pershing Ireland is well-positioned to help our clients navigate the complex landscape and grow their businesses.

Our solutions are flexible, adaptable and tailored to the specific needs and goals of each client, whether they are looking to enhance their client experience, expand their product offering, streamline their operations or optimize their profitability. As a leading firm, we provide real strength and experience to help develop and deliver for their wealth business. Customers benefit from a comprehensive and integrated suite of wealth management solutions, supported by a global leader in financial services, and a local team of experts who understand the market and challenges.

We are proud to be a trusted partner for many of the leading wealth management firms in Ireland, and to contribute to the success and sustainability of the Irish economy for years to come."

What are the milestones set for the next 20 years?

"The Irish wealth sector is maturing both in terms of investors' purchasing power and strategic ambition but also across service providers following market consolidation over the past ten years as well as the introduction of new market entrants. At BNY Pershing we will continue to bring technological innovation to improve, increase, and implement solutions efficiently, all while making sure that we maintain our commitment and high level of service to our clients.

The first 20 years have been about establishing a strong client franchise in Ireland; the next 20 years will be to continue delivering innovative client solutions and expanding our service across the EU."

Latest studies indicate that the wealth management sector in Europe is estimated to experience a compound annual growth rate (CAGR) of about 7-8% between 2023 and 2028. The assets under management (AUM) within the EU are anticipated to reach approximately €14-15 trillion by 2028. This expansion is likely to increase the need for custom financial services from European wealth managers, who must enhance their capabilities to cater to their clients effectively. Adapting to new technologies, providing scalable personalized services, or offering environmentally conscious investment options are areas where PSIL, as a member of the BNY group, will excel in supporting our clients over the coming years."

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