

An Interview with Joe Spadaford

Chief Transformation Leader, AST



Editor: Joe, tell me a bit about your background.

JS: I joined the management team at AST a few months ago with the title of Chief Transformation Leader, after a rather long career in the financial services industry and the transfer agency (TA) space in particular.

Editor: That's an intriguing title. Can you tell me more about your role?

JS: The title comes with a challenging mission, but it is aligned with a transformation strategy that has been in play for several years at AST. One of the biggest questions I face is, How does one go about “transforming” a successful and well-established business in a bedrock industry like stock transfer—and help it excel? Fortunately, AST has a culture of innovation and there is momentum here that is propelling my work forward.

Editor: What attracted you to this organization in particular?

JS: Well, I joined AST because I was impressed with the talent and passion of the team here—along with some of the recent innovations they have developed. A prime example is AST's new proxy voting solution, which is powered by blockchain technology, and enables far greater transparency and analytics throughout the process. Then there's Issuer Central®, a unique platform focused on capturing our clients' holistic share ownership information including both registered and street ownership data. These are powerful levers that many of our clients have already begun to appreciate.

AST remains customer-focused and seeks to deliver outstanding service to our clients and their shareholders, and a big part of my mission is to work with our teams to find the best pathways to further enhance our delivery of that value. There is no doubt in my mind that we will further strengthen our core capabilities while we innovate in new and exciting ways.

Editor: From a practical perspective, how do you approach transformation? Which areas of business are transformed?

JS: With a background in operational excellence and six sigma, I have historically focused on process, and ways to optimize it without much dependence on technology. With the new tools that technology makes available—robotic process automation and artificial intelligence, for instance—new operating models suddenly become possible by eliminating unnecessary complexity. In addition, the introduction of automation and technological innovation that can take care of certain processes allows our team to focus on service excellence and customer focused solutions to enhance value to our clients.

Editor: The Transfer Agent space has already undergone a lot of change in recent years, so why is your work in this industry so important right now?

JS: There has been a great deal of consolidation in the Transfer Agent space over the past several years, with the top four agents (including AST) managing about three-quarters of public issuers. Among these top four agents, there is a lot of healthy competition, which is driving creativity and innovation.

Transfer Agents provide services that are essential to life as a public company—services that are highly visible to the board, investors and often employees. As such, issuers want to work with established, experienced agents who can maintain consistency and quality. They are receptive when those providers leverage technology to boost efficiency and transparency. That is why focusing on transformation within this space is so important right now.

Editor: Anything else you would add?

JS: I am excited to part of this evolving story and to work with the talented team at AST to envision a future that helps transform how we serve our customers and continue to lead, within an industry that continues to transform itself. While the full story is yet to unfold, it's well underway at AST.