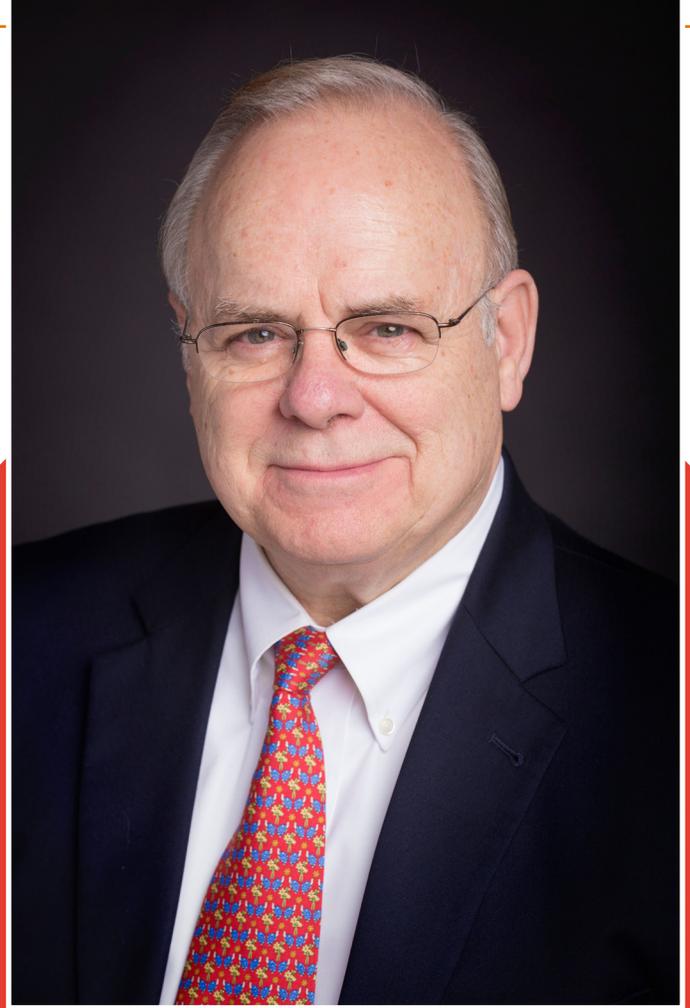


AST is constantly seeking to innovate and invest in improving efficiencies for client satisfaction and our shareholder services



About Joe Spadaford

Spadaford comes to AST with more than three decades of experience in the financial services industry and is a well-recognized and respected expert in the area of business transformation and operational excellence. Previously, he served as change leader at Citibank, First Chicago, and other firms in the transfer agent industry. He was also the first certified Master Black Belt in Equitable's Six Sigma program.

A **Talk with Joe Spadaford, Chief Transformation Leader, AST**

Tell us about AST.

AST is a leading provider of ownership data management, analytics and advisory services to public and private companies as well as mutual funds. AST's comprehensive product set includes transfer agency services, employee stock plan administra-

tion services, proxy solicitation, shareholder communications and advisory services, and bankruptcy claims administration services. Our unique set of offerings has grown organically and through acquisition to make AST one of most important providers of ownership intelligence and corporate governance services in North America.

What is your role at the company?

Simply put, I joined AST to support the firm's ongoing operational and service transformation. I have spent a number of years in the stock transfer industry,

working to improve execution and service quality for large banking institutions' businesses in this area, and our goal now is to use digital and process transformation so that AST, as an independent provider, will distinguish itself among its competitors and across verticals. We have an extraordinary opportunity and platform to introduce more state-of-the-art technology to reduce inefficiencies and paper-based processes, which will ultimately allow us to provide better service.

What new technologies will help streamline your client services?

Digitization is one of several key vectors for significantly transforming how we capture data and images and convert them all to a usable medium. Once digitized they can be routed electronically to where work is being done. Ease of access to information, quality control, easier tracking and reduced costs of storage are some of the key benefits of this shift. Further, having our work in digital form opens the door for more advanced applications to process those tasks even faster, and can allow us to offer new services to our clients.

To start, imaging and workflow technologies provide solutions for digitizing paper and routing requests electronically, and for making access to previously digitized documents much quicker and more convenient. These allow us to redesign many manual activities and automate tasks in all of the core areas of our businesses, while improving the controls over the quality of work. This will save time and make jobs much more satisfying, which will in turn have a positive impact on customer satisfaction.

We're also excited about robotic process automation (RPA), a more recent artificial intelligence (AI) subset used by companies around the world to automate routine, repetitive and time-consuming tasks

within their current processes. RPA bots reduce the burden of these tasks and free up staff to work on more engaging projects, including service and process improvement activities.

What will be the impact of these technologies for AST and their clients?

These technologies will allow for more "straight-through processing," or STP, moving us closer to a real-time processing environment for many of our businesses. This will help us be even more efficient, enhance customer experience, and allows us to have a very distinctive operating model in our industry—one that has typically moved more slowly towards genuine STP achievement.

Over the longer term, we will begin to see additional possibilities arise. For example, we expect that our "self-service" options will continue to grow for both clients and their shareholders. Finally, we will be looking to offer new digital services to clients that enhance their ownership data management and provide actionable insights on a real-time basis.

What are other key initiatives at AST?

AST is constantly seeking to innovate and invest in improving efficiencies for client satisfaction and our shareholder services. We pursue a strategy of digital transformation and technological innovation that translates into custom built platforms for each of our main client bases – public companies, private companies and mutual funds. All are supported by AST's integrated service model, and coupled with strategic advisory services that make AST much more than a mere data provider.

We have two notable platforms launching this year that

unlock the value of the data we hold by providing meaningful analytics to our clients.

Our Astrella™ platform will launch early in 2020, which will enable private companies to manage their ownership data. This software-as-a-service (SaaS) platform, using blockchain technology to manage the cap table and employee stock compensation plans, is targeted at the thousands of private companies worldwide at all stages of their growth. Also, to support mutual fund proxy campaigns, we will introduce Proxy IQ™ in early 2020. ProxyIQ is a blockchain-based platform with predictive analytics that enables smarter, more cost-effective proxy campaigns. Over time we will extend this to our corporate proxy services.

While those are both new, Issuer Central® is our industry leading platform allowing companies to understand and analyze the ownership of their company. The system consolidates shareholders' positions, at both registered and street levels, into a single analytics-driven system that provides issuers with actionable insights regarding their investor base. Taken together, our three platforms incorporate the benefits of our digital and process transformation gains to provide enhanced value to our clients.

"Our three platforms incorporate the benefits of our digital and process transformation gains."