



BetaNXT Introduces Operations as a Service (OPaaS) Solution for Wealth Management Firms at SIFMA Ops

Stephen C. Daffron Discusses Data Science and Management, Operational Challenges Confronting Wealth Firms in Fireside Chat

New York, NY– May 16, 2023 – BetaNXT, a provider of wealth management infrastructure software with real-time data capabilities and an enhanced advisor experience, announced today at the SIFMA Operations Conference and Exhibition in Orlando the introduction of its Operations as a Service (OPaaS) solution. Operations as a Service (OPaaS) is an outsourcing solution designed to streamline middle and back-office operations, allowing firms to reduce costs, realize new revenue streams, reduce complexity, and better manage risk.

Speaking from the main stage at the SIFMA Ops conference, BetaNXT Chairman and Chief Executive Officer **Stephen C. Daffron** drew upon recent industry challenges to reinforce the need to rebuild client trust through operational excellence. “The clients of the securities industry have a distinct demand curve that enables us to do business only if our corresponding supply curve is bolstered by the trust in our protection and risk mitigation. We launched OPaaS, in large part, so that we manage the nuts and bolts of our clients’ operations while they pay attention to their clients and their needs.”

For many firms, outsourcing critical elements of their operations can be a powerful solution for managing operational risk. BetaNXT’s OPaaS solution provides resources and a comprehensive technology platform built on four primary services to address wealth firms’ greatest areas of need:

- **Technology Services (Beta Cloud)** – Comprehensive management of clearing technology ecosystem to accelerate client’s/prospect’s digital business; includes BETA integrations, data security, scalability, reliability, and G-SIFI compliance.
- **Operations and Asset Services** – Account opening and maintenance, transfers and money movements, clearance and settlement, margins, corporate actions, mutual funds and client reporting.
- **Business Management** – Knowledge and operational service functions to support treasury and business management.
- **Conversion and Acquisition Services** – Integration, data conversion, project management, and consulting services to facilitate initial conversion and ongoing acquisitions to the BetaNXT platform.

In conjunction with its announcement, BetaNXT announces the appointment of **Joseph Colaizzo** to head up the OPaaS solution. Most recently Head of Risk Management and Internal Audit at Mediant Communications, **Mr. Colaizzo** previously served as the Head of Brokerage Operations for Vanguard where he led the transformation of brokerage operations as part of Vanguard becoming a self-clearing broker dealer. **Mr. Colaizzo** will oversee an industry leading team providing securities brokerage operations outsource solutions to BetaNXT’s clients.

“Firms are facing headwinds on numerous fronts including rising costs, challenges with legacy technology, and an accelerating pace of regulatory change – all of which creates operational risk,” said **Tim Rutka**, President, Beta. “Under **Joe Colaizzo’s** leadership, BetaNXT’s OPaaS provides operations for the commoditized tasks that do not differentiate a broker dealer which will, in turn, provide cost savings and allow our customers to focus more time, effort, and investment in the areas with greatest risk.”

About BetaNXT

BetaNXT powers the future of connected wealth management infrastructure software, leveraging real-time data capabilities to enhance the wealth advisor experience. Combining industry expertise with the power of our proven Beta, Maxit, and Mediant businesses, we are focused on solving our customers most demanding integration challenges with flexible, efficient, connected solutions that anticipate their changing needs. Our comprehensive approach reduces enterprise cost, streamlines operations processes, increases advisor productivity, and enhances the investor experience. Together with BetaNXT, wealth management firms are transforming their platforms into differentiating assets that enable enterprise scale and stimulate commercial growth. For more information visit www.betanxt.com.

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