



Project Studies at Ntsal Germany Cs GmbH

supervised by Professorship for Corporate Governance & Capital Markets Law

Changing Regulation is changing business models

2-4 Students (m/f/d) – Bachelor or Master – in German or English

Ntsal – Company Background

Ntsal®, a multinational consultancy, design & software studio on steroids. We offer the perfect mix between strategy, design, & technology. At our Strategy Consultancy Chamber we are building on more than a decade of experience in developing corporate and growth strategies and helping large and midsize corporates to create alternative revenue streams. Our global footprint of experience spans over 25 countries on 4 continents.

Topic

Ntsal is continuously working together with financial service institutions on creating new and improving existing revenue streams. In the past, PSD2 and related regulations led to customers having more control over their financial data. This led to new providers (e.g. FinTechs, Budgeting Apps) being able to provide new services, further fostering competition and innovation amongst market participants. The EU continues to work on fair and transparent access to financial markets; as a result, the ban on PFOF (Payment for Order Flow; part of MiFIR) will have a substantial impact on neo brokers and their ability to offer low-cost/free trading and custody offers to their customers. At the same time, PSD3 will further improve third-party access to customers' financial data, again pushing forward what is possible regarding innovation and new offerings. The project study shall explore the impact of PFOF on affected market participants (i.e. neo brokers) and identify ways to mitigate disappearing revenue streams after the ban is in full effect. Will participants be able to identify new revenue streams, or will they need to resort to "traditional" pricing of their services, i.e. transaction and custody fees? The study answers these and more questions in light of regulatory change and compliance requirements, technological advance and customer expectations.

Details and Requirements

Students (preferable Master) shall work independently and have a quantitative and entrepreneurial mindset. You will together with your team independently research required information, and conceptualize different sets of solutions. A senior team from Ntsal will provide direct guidance next to the exchange with several team members. The work can be done remotely, whereas few meetings might be held in the companies headquarters in Bonn.

Language: Fluent German will be required. The final presentation can be done in German or English.

Start date: April/ May (at the students' discretion); 3-4 months full time.

Examiner: Prof. Dr. jur. Philipp Maume

Persons in support: Martin Janzen (Ntsal); Prof. Dr. jur. Philipp Maume

Your Benefits

Ntsal is offering **payment as a “mini-jobber”** during your project studies. Afterwards, there is the prospect of future employment opportunities (e.g. internships or full-time employment).

Application'

If you are interested or have any questions, please contact Ntsal at consultancy@ntsal.com as a group or individually with a CV and a current Transcript of Records.