



Shifting into a higher gear

ISLA co-chair Keren Halperin, deputy CEO and chief of staff at Sharegain, speaks to Carmella Haswell about the upcoming event in Lisbon and what participants can expect

Heading back to Lisbon, what can delegates expect from this year's ISLA conference?

After more than a decade in this market, 2026 feels different. The conference continues to grow, this year it is running over four days for

the first time, with more than 650 delegates, but the real shift is who is in the room.

We are seeing new regions such as MENA and LatAm, and a new type of participant from the retail side of the market that has not

traditionally been part of these conversations. Alongside the familiar discussions on efficiency, regulatory change, and operational needs, the topics that used to sit on the side-lines are now central. Innovation, AI, digitisation, and new sources of liquidity are no longer niche, they have moved onto the main stage and are relevant across the whole ecosystem. Delegates can expect a conference that genuinely reflects an industry broadening in participation, geography, and focus.

This year's conference has some great speakers on the agenda. What are you looking forward to most?

The breadth of perspectives, more than anything. So many sessions now centre on the themes shaping the next phase of the market, retail participation, expansion into new regions, and the role of technology in enabling efficiency and scale.

I am particularly looking forward to the keynote from David Rowan, the technology columnist and author, and to the Leaders' Perspectives session, where senior figures get candid about how they are reworking their operating models.

The growing focus on AI across the agenda is timely too: the discussion is shifting from theory to practical application, and understanding how to deploy these capabilities responsibly and at scale is exactly what the industry needs right now.

What have been the biggest challenges for the securities lending industry so far this year?

At its core, the challenge is change. This is an industry with a lot of legacy and, in turn, complexity, in the systems, in the size of some of the players, so the biggest challenge is making the changes needed to cater for what is coming next. Whether that is regulation, new liquidity from new regions or retail participants, embedding AI, and digitisation. It is all converging at once. Change is genuinely welcome, but it is challenging.

What trends do you expect to see in the industry over the next 12 months?

The overarching trend is the continued growth and evolution of the industry, driven by new participants, new regions, but also by how the market operates: digitisation and tokenisation, new sources of liquidity, broader accessibility.

New markets are joining faster than people expect, often leapfrogging older infrastructure. They arrive expecting everything fast, automated, and seamless from day one. That is opportunity and complexity at once: it requires the industry to adjust, to educate on the actual practice and operational needs, and to adapt what we do to serve a real diversity of needs, rather than expecting them to fit the existing mould.

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At the same time, retail will continue to scale and I expect to see it on both sides of the marketplace. Today, we mostly see retail as a source of supply, but they will increasingly want to borrow and drive demand too, and that is when the market really grows.

And alongside this, technology, particularly AI and digital assets, will continue to move from discussion to deployment, shaping how the industry operates at scale.

My take is simple: buckle up and jump in feet first. The industry's ready to move to a higher gear. ■