

# GLOBAL INVESTOR **ISF**

## Global Custody Survey 2016



**T**he annual *Global Investor/ISF* global custody survey takes in the views of asset managers, asset owners and banks.

These clients rate their global custodians between one and seven across eighteen service categories, some of which are broken down into as many as five sub-categories.

The tables presented on these pages are either based on unweighted scores (averages) or weighted by the relative importance of the categories to respondents and the AuM of respondents. The full methodology is on page 28.

### State Street

State Street achieved the highest average global score under the weighted methodology. It also secured winning scores in the two regions in which it qualified, the Americas and Asia Pacific.

When only responses from those that use multiple custodians were considered State Street qualified for all three regions (as the qualification criteria were slightly lower). Weighted, it achieved the top scores in the same two regions – and achieved the highest global total. In EMEA weighted it came third. Also in the multiple custodian tables, but on the unweighted side, it won in Asia Pacific.

One relatively large respondent in the Americas commented: “State Street is constantly challenging themselves to improve in all areas – and they do it. Whether it is in the transparency of reporting or the basics like settlement they are always looking to be more efficient. That translates perfectly into supporting our business. Great job.”

A respondent in Asia Pacific stated: “Overall SSB provide an excellent service among the global custodians we are using.”

State Street also did very well when the responses were divided by the respondents’ AuM. For those with AuM greater than \$3bn, State Street achieved the highest global total and the winning score in Asia Pacific, both weighted and unweighted.

A respondent with AuM of \$90bn-plus commented: “Direct interaction with

# Global custody survey 2016

This year’s *Global Investor/ISF* survey produced a variety of winners. State Street, Pictet Asset Services, RBC I&TS and Citi shared the global top spots

the custody client service and network management teams is always positive. They are knowledgeable, responsive and work towards satisfactory solutions.”

One with AuM below \$3bn stated: “State Street provides individual daily updates notifying of trade failures and reason of failure. The customer service goes above and beyond, quick response on various issues.”

In the overall service categories, State Street performed best in the weighted tables. It was the winner of seven categories: client services, corporate actions, foreign exchange services, industry knowledge, network, reporting as well as settlements. It also performed well in the unweighted service categories including a winning score for foreign exchange.

A mid-sized respondent in the Americas commented: “Very strong infrastructure and clear core competency – custody is not an area of concern for us due to State Street’s strong control environment and processes.”

Another in the region highlighted areas of particular strength. For settlements: “Timely reporting of trade status and our trades are posted to custody system seamlessly.” For corporate actions: “Event notices are generally first to arrive and most accurate. Deadlines are usually the latest/closest to actual market deadline.”

And for tax: “Excellent job at keeping track of required documentation and keeping us informed about reduction-at-source opportunities.”

### Pictet Asset Services

Pictet Asset Services achieved its highest scores in the unweighted overall tables and achieved the best average score. This performance was supported by an excellent showing in the Americas, where it won by a solid margin. It only narrowly lost out in EMEA, coming second by a decent margin over third.

When the responses of only those that use multiple custodians were considered Pictet Asset Services’ performance was even stronger. In the unweighted table it had the highest score on average and in the Americas, once again, but also took the top spot in EMEA.

When the respondents were divided up according to AuM, Pictet Asset Services did exceptionally well with those that had assets less than \$3bn. It was the highest rated global custodian in the Americas, on average and in total, both weighted and unweighted.

Among respondents with an AuM greater than \$3bn, Pictet Asset Services again did very well – but this time its weighted scores were the ones that really stood out. It was the highest rated firm in both the Americas and

OVERALL (WEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	4.89	X	5.40	10.29	5.06
BNY Mellon	5.73	5.23	5.26	16.22	5.45
Brown Brothers Harriman	X	6.14	X	X	X
Citi	6.12	6.93	5.46	18.51	6.26
JPMorgan	6.89	6.72	X	13.61	6.77
Northern Trust	5.81	X	6.12	11.93	6.21
Pictet Asset Services	5.82	6.78	X	12.60	6.14
RBC Investor & Treasury Services	3.93	4.70	5.47	14.10	4.53
Societe Generale	5.31	X	X	X	X
State Street	X	7.44	6.72	14.16	6.88

OVERALL (UNWEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.68	X	5.64	11.32	5.67
BNY Mellon	5.46	5.93	5.50	16.89	5.67
Brown Brothers Harriman	X	5.96	X	X	X
Citi	5.23	5.49	4.56	15.28	5.17
JPMorgan	5.77	5.51	X	11.28	5.60
Northern Trust	5.22	X	5.64	10.86	5.49
Pictet Asset Services	6.05	6.40	X	12.45	6.18
RBC Investor & Treasury Services	6.08	6.22	6.12	18.42	6.14
Societe Generale	5.90	X	X	X	X
State Street	X	5.40	6.02	11.42	5.61

EMEA, which was enough to provide it with the highest average score. In the corresponding unweighted tables, it similarly achieved the top scores in EMEA and on average, but had to settle for second in the Americas.

In the overall service categories Pictet Asset Services performed best in the unweighted, where it achieved the top spot in six tables: client services, execution services, income collections, relationship management, reporting and settlements. In the corresponding weighted categories, Pictet Asset Services again topped the table for execution services.

One client in EMEA stated: “Pictet is totally committed to provide the best client service possible. Long-lasting relationships through long tenure of employees facilitates identification of client needs.”

A client in the Americas stated: “Pictet remains our highest rated custodian. An industry leader.” Another in the region added: “Pictet has been excellent at processing all requests in a very timely manner with great efficiency. Our relationship with them as our custodian has been seamlessly integrated from day one, with a high level of customer service.”

### RBC Investor & Treasury Services

RBC Investor & Treasury Services (RBC I&TS) was a standout performer

in the unweighted tables with the highest global total score. It was the top rated global custodian in EMEA and Asia Pacific. It was also second in the Americas which produced the second highest average score (and only lost out on the top spot by a narrow 0.04).

One small-scale client in EMEA commented: “We have used RBC for nearly 10 years and continually find their level of service to be of the highest standard.”

One client in the Americas stated: “The RBC team always responds to my inquiries in a timely manner and is very knowledgeable about our plan and the industry. The reports/statements maintained by RBC I&TS are clear and very accessible via internet portal.”

In Asia Pacific a pension fund stated: “RBC I&TS has very high credit rating, which we value most. It provides excellent client and operation services and we also treasure their ongoing sharing of industry knowledge with us.”

Among respondents with an AuM greater than \$3bn, RBC I&TS performed best unweighted, achieving the highest score in the Americas.

In the overall service categories RBC I&TS also performed best unweighted, with the winning scores in four categories: cash management, safety of client assets, corporate actions and industry knowledge.

### Citi

Citi achieved the highest overall global total score under the weighted methodology – so it can say it was the highest rated global custodian with global coverage, large clients and performed strongly in the categories that matter most to clients. Regionally its strongest showing was in the Americas.

Citi had pockets of strong performance in the overall service categories. Weighted, it was the highest rated global custodian for cash management.

One mid-sized client in the Americas commented: “We are very pleased with Citi team’s excellent client service and responsiveness. The team is dedicated, very knowledgeable and understands our business needs.” Another: “Strong relationship management has been in place for more than five years. A newer client network group adds great value. Best of breed for safety of custody assets.”

A very large client in EMEA noted: “STP rates consistently approaching 100%. Relationship manager is a frequent visitor and understands our requirements.”

### JPMorgan

JPMorgan was the highest rated global custodian when the responses of only those that use multiple custodians was considered, achieving the highest weighted global average score. Among



# CUSTODY & FUND SERVICES: SURVEY

these respondents it also achieved, weighted, the top spot for EMEA and second place in the Americas.

Overall, JPMorgan was also, weighted, the winner in EMEA and had a very respectable score in the Americas – which together was enough for it to take

the runner up spot for global average score.

In the overall weighted service categories, JPMorgan was the highest rated firm for relationship management, safety of client assets and income collection.

One extremely large mutual fund in the US stated it was “our best global custodian by far” and that its “client service and relationship management is great.”

A mid-sized client in EMEA added: “JPMorgan’s relationship management is second to none.

Very proactive. Market information is fast and accurate.”

## BNY Mellon

In the overall tables BNY Mellon performed best in terms of total score. Both weighted and unweighted, it achieved second place. Unweighted, it had the joint-third highest average score.

When only the views of respondents that use multiple custodians were considered, BNY Mellon achieved third place, unweighted, in Asia Pacific and for global total.

BNY Mellon did particularly well with clients with AuM of less than \$3bn. Weighted, it had the second highest average score and global total. In the Americas and Asia Pacific it had the third highest scores. Unweighted, this was partially reversed: it had the third highest average and total but second highest score in

the Americas.

BNY Mellon had the top score for fund accounting quality both weighted and unweighted.

In the Americas, one client with a huge AuM commented: “The responsiveness of client and relationship manager is exceptional. They epitomize true partnership, serving our needs and sharing information (good and bad) on a timely basis.”

### MULTIPLE CUSTODIAN (WEIGHTED)

COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.24	X	5.42	10.66	5.29
BNY Mellon	6.16	6.14	5.26	17.56	5.90
Brown Brothers Harriman	6.84	6.43	X	13.27	6.47
Citi	6.07	7.10	5.46	18.63	6.24
JPMorgan	<b>6.95</b>	7.25	X	14.20	<b>7.03</b>
Northern Trust	6.29	7.01	6.12	19.42	6.45
Pictet Asset Services	6.18	6.78	X	12.96	6.46
RBC Investor & Treasury Services	3.78	5.45	X	9.23	4.71
Societe Generale	5.55	X	X	X	X
State Street	6.52	<b>7.52</b>	<b>6.49</b>	<b>20.53</b>	6.93

### MULTIPLE CUSTODIAN (UNWEIGHTED)

COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.83	X	5.21	11.04	5.65
BNY Mellon	5.19	5.47	5.50	16.16	5.37
Brown Brothers Harriman	5.78	5.92	X	11.70	5.81
Citi	5.19	5.44	4.56	15.19	5.09
JPMorgan	5.78	5.44	X	11.22	5.54
Northern Trust	5.32	5.72	5.64	<b>16.68</b>	5.51
Pictet Asset Services	<b>6.12</b>	<b>6.40</b>	X	12.52	<b>6.25</b>
RBC Investor & Treasury Services	5.95	6.23	X	12.18	6.02
Societe Generale	5.50	X	X	X	X
State Street	5.22	5.20	<b>5.95</b>	16.37	5.50

### AUM GREATER THAN \$3BN (WEIGHTED)

COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	6.93	X	5.68	12.61	6.26
BNY Mellon	6.76	6.95	X	13.71	6.88
Brown Brothers Harriman	6.55	6.96	X	13.51	6.74
Citi	6.85	7.62	5.45	19.92	6.77
JPMorgan	7.09	7.12	X	14.21	7.05
Northern Trust	6.26	6.94	6.24	19.44	6.48
Pictet Asset Services	<b>7.11</b>	<b>7.66</b>	X	14.77	<b>7.36</b>
RBC Investor & Treasury Services	5.71	7.21	X	12.92	6.31
Societe Generale	6.15	X	X	X	X
State Street	6.71	7.48	<b>7.18</b>	<b>21.37</b>	7.23

### AUM GREATER THAN \$3BN (UNWEIGHTED)

COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.84	X	5.52	11.36	5.67
BNY Mellon	5.46	5.53	X	10.99	5.51
Brown Brothers Harriman	5.79	5.86	X	11.65	5.78
Citi	5.20	5.60	4.48	15.28	5.16
JPMorgan	5.74	5.41	X	11.15	5.52
Northern Trust	5.10	5.72	5.69	16.51	5.42
Pictet Asset Services	<b>5.89</b>	6.20	X	12.09	<b>6.03</b>
RBC Investor & Treasury Services	5.80	<b>6.28</b>	X	12.08	5.95
Societe Generale	5.19	X	X	X	X
State Street	5.33	5.33	<b>6.08</b>	<b>16.74</b>	5.59

### AUM LESS THAN \$3BN (WEIGHTED)

COMPANY	EMEA	AMERICAS	GLOBAL TOTAL	AVERAGE
BNP Paribas	3.67	X	X	X
BNY Mellon	3.92	3.79	7.71	3.70
Brown Brothers Harriman	X	4.29	X	X
Pictet Asset Services	4.52	<b>5.36</b>	<b>9.88</b>	<b>4.73</b>
RBC Investor & Treasury Services	3.19	3.57	6.76	3.61
Societe Generale	<b>4.65</b>	X	X	X

### AUM LESS THAN \$3BN (UNWEIGHTED)

COMPANY	EMEA	AMERICAS	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.58	X	X	X
BNY Mellon	5.45	6.27	11.72	5.86
Brown Brothers Harriman	X	6.16	X	X
Pictet Asset Services	6.21	<b>6.72</b>	<b>12.93</b>	<b>6.36</b>
RBC Investor & Treasury Services	6.19	6.20	12.39	6.24
Societe Generale	<b>6.45</b>	X	X	X

In EMEA, a small-AuM client stated: “BNY Mellon provides an efficient custody service. They also provide us with thorough reporting, which meets all our needs in our day-to-day processes. With STP our clients receive the best service possible – any issues are dealt quickly by our client representative.”

### **BNP Paribas**

BNP Paribas achieved its best overall scores in the unweighted tables. It came joint third both in Asia Pacific and on average. In the multiple-custodian tables, its best performance was in EMEA unweighted, where it came third.

It had a firmer grip in the top three slots when only scores of respondents with AuM greater than \$3bn were considered. Unweighted, it was second in EMEA and third in Asia Pacific; weighted it was third in both of these regions.

In the overall service categories it received a winning score for network, unweighted.

A mutual fund in EMEA praised

its “efficiency, reactivity and good knowledge”.

One client in Asia stated: “BNP Paribas has a strong client management team. They are very responsive and will try their very best with innovative solutions to support their clients, especially in new markets or products.”

### **Northern Trust**

Northern Trust achieved its highest overall position in Asia Pacific where it had the second highest score weighted. Unweighted, it achieved the joint-third highest score.

When only responses from clients that use multiple custodians were taken into consideration Northern Trust’s positions improved – it achieved the highest global total, unweighted. It was rated second highest in Asia both weighted and unweighted and it had the second highest total weighted.

When rated only by respondents with an AuM greater than \$3bn, Northern Trust was second unweighted in Asia

Pacific and globally and weighted it was second in Asia Pacific and third globally.

Northern Trust’s highest placing in the categories was for network, unweighted, where it finished in joint-third place.

One mid-sized pension fund in EMEA commented: “Strong on reporting facilities, and very strong on understanding client business and needs. Very responsive to enquiries and to assisting and providing solutions, where possible, and where investment changes are being undertaken.”

### **Brown Brothers Harriman**

Brown Brothers Harriman (BBH) achieved third place unweighted in the Americas, the only overall region for which it qualified.

When only the responses of those that use multiple custodians were taken into consideration it also qualified in EMEA. Weighted, it achieved the third highest average score. Unweighted, it was third placed in the Americas and on average.

Respondents with AuM greater than

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# CUSTODY & FUND SERVICES: SURVEY

\$3bn ranked BBH third in the Americas and provided it with the third highest average score, both in the unweighted category. Respondents with AuM less than \$3bn ranked it second in the Americas, weighted.

One huge mutual fund in EMEA stated: “Its core services are particularly strong as is client service, relationship management and business flexibility.”


“BBH is consistently rated as

our number 1 provider in the trust space. The team is always available when called upon, and they are very proactive if there are any issues in our funds.

“We have experiences with other providers that are reactionary in contrast, so we appreciate BBH teams and the excellent services they provide. As a result we have been committed to growing this relationship, and it has paid

dividends. Our confidence in BBH is very high.”

## Societe Generale

Societe Generale qualified for the overall tables only in EMEA – but here it took a third position unweighted. By far its best performance was among clients with an AuM of less than \$3bn – where it was the outright winner across both unweighted and weighted methodologies. 

OVERALL SERVICE CATEGORIES (WEIGHTED)					
COMPANY	CASH MANAGEMENT	CLIENT SERVICES	CORPORATE ACTIONS	EXECUTION SERVICES	
BNP Paribas	4.89	5.28	4.78	X	
BNY Mellon	5.09	5.50	5.34	X	
Citi	5.80	5.89	5.84	X	
JPMorgan	X	6.62	6.72	X	
Northern Trust	X	6.17	6.21	X	
Pictet Asset Services	5.42	6.13	5.80	5.92	
RBC Investor & Treasury Services	4.32	4.54	4.39	X	
State Street	X	6.80	6.92	X	
COMPANY	FOREIGN EXCHANGE SERVICES	FUND ACCOUNTING QUALITY	INCOME COLLECTIONS	INDUSTRY KNOWLEDGE	
BNP Paribas	X	X	4.88	X	
BNY Mellon	X	5.13	5.35	5.19	
Citi	X	X	5.76	6.14	
JPMorgan	X	X	6.56	6.70	
Northern Trust	X	X	X	X	
Pictet Asset Services	X	X	6.03	5.56	
RBC Investor & Treasury Services	X	X	X	4.38	
State Street	6.93	X	X	6.81	
COMPANY	NETWORK	RELATIONSHIP MANAGEMENT	REPORTING	SAFETY OF CLIENT ASSETS	SETTLEMENTS
BNP Paribas	5.00	5.28	X	X	4.90
BNY Mellon	5.01	5.43	5.02	5.48	5.48
Citi	6.11	6.15	5.90	6.50	6.32
JPMorgan	X	6.86	6.62	7.14	6.68
Northern Trust	5.90	6.33	6.36	X	6.23
Pictet Asset Services	X	6.02	5.63	6.00	5.86
RBC Investor & Treasury Services	X	4.38	4.24	4.59	X
State Street	6.61	6.74	6.75	6.97	6.74
OVERALL SERVICE CATEGORIES (UNWEIGHTED)					
COMPANY	CASH MANAGEMENT	CLIENT SERVICES	CORPORATE ACTIONS	EXECUTION SERVICES	
BNP Paribas	5.58	6.00	5.53	X	
BNY Mellon	5.49	5.93	5.78	X	
Citi	5.10	5.16	5.05	X	
JPMorgan	X	5.58	5.66	X	
Northern Trust	X	5.61	5.55	X	
Pictet Asset Services	5.71	6.49	6.18	6.31	
RBC Investor & Treasury Services	5.87	6.31	6.23	X	
State Street	X	5.73	5.77	X	
COMPANY	FOREIGN EXCHANGE SERVICES	FUND ACCOUNTING QUALITY	INCOME COLLECTIONS	INDUSTRY KNOWLEDGE	
BNP Paribas	X	X	5.71	X	
BNY Mellon	X	5.69	5.71	5.61	
Citi	X	X	5.00	5.26	
JPMorgan	X	X	5.65	5.66	
Northern Trust	X	X	X	X	
Pictet Asset Services	X	X	6.27	5.99	
RBC Investor & Treasury Services	X	X	X	6.21	
State Street	5.75	X	X	5.78	
COMPANY	NETWORK	RELATIONSHIP MANAGEMENT	REPORTING	SAFETY OF CLIENT ASSETS	SETTLEMENTS
BNP Paribas	5.59	5.97	X	X	5.63
BNY Mellon	5.42	5.87	5.52	6.11	5.85
Citi	5.19	5.36	5.22	5.70	5.45
JPMorgan	X	5.77	5.66	6.22	5.70
Northern Trust	5.42	5.74	5.74	X	5.60
Pictet Asset Services	X	6.32	6.07	6.48	6.21
RBC Investor & Treasury Services	X	6.18	5.93	6.53	X
State Street	5.46	5.69	5.70	5.97	5.66

The value of an investment can go down as well as up and investors may not get back the full amount invested.

# Trust. Five extremely demanding letters.

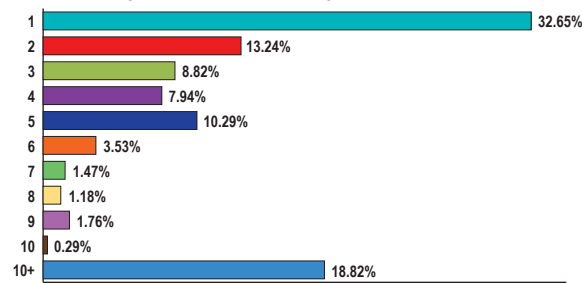
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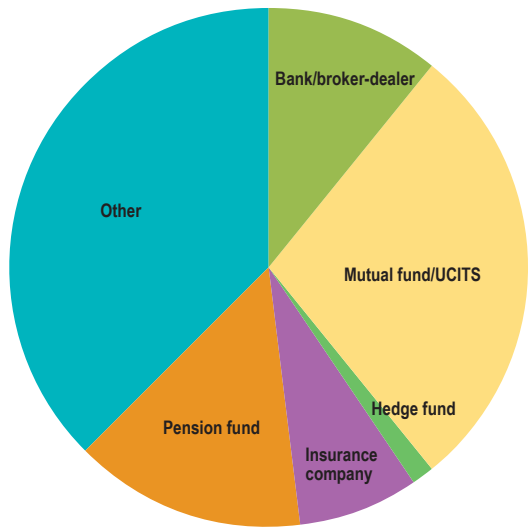
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# CUSTODY & FUND SERVICES: SURVEY

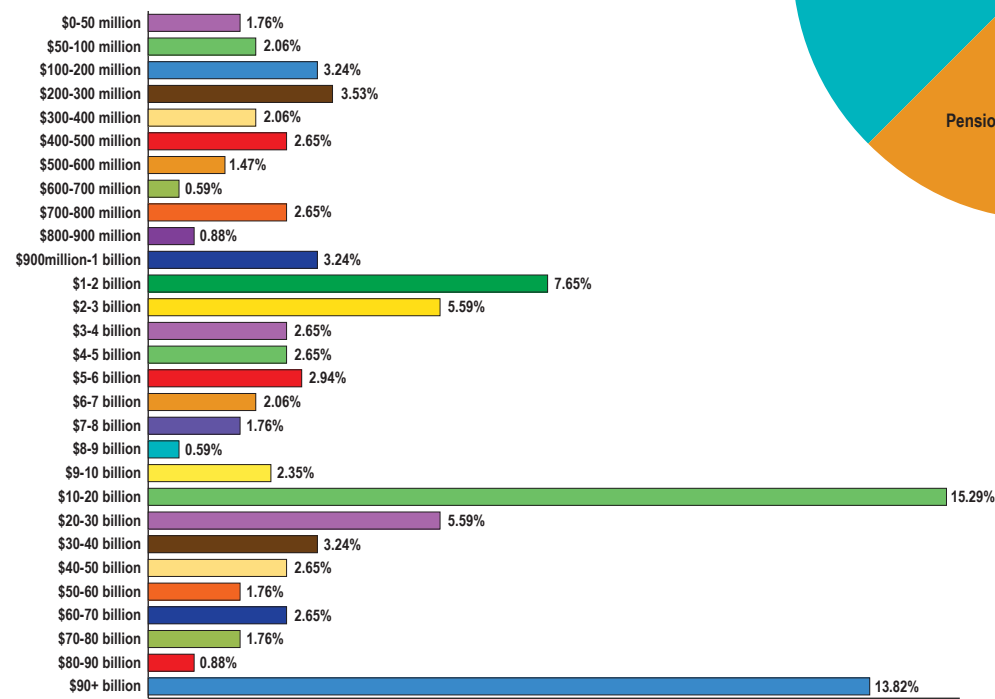
How many custodians do you deal with?



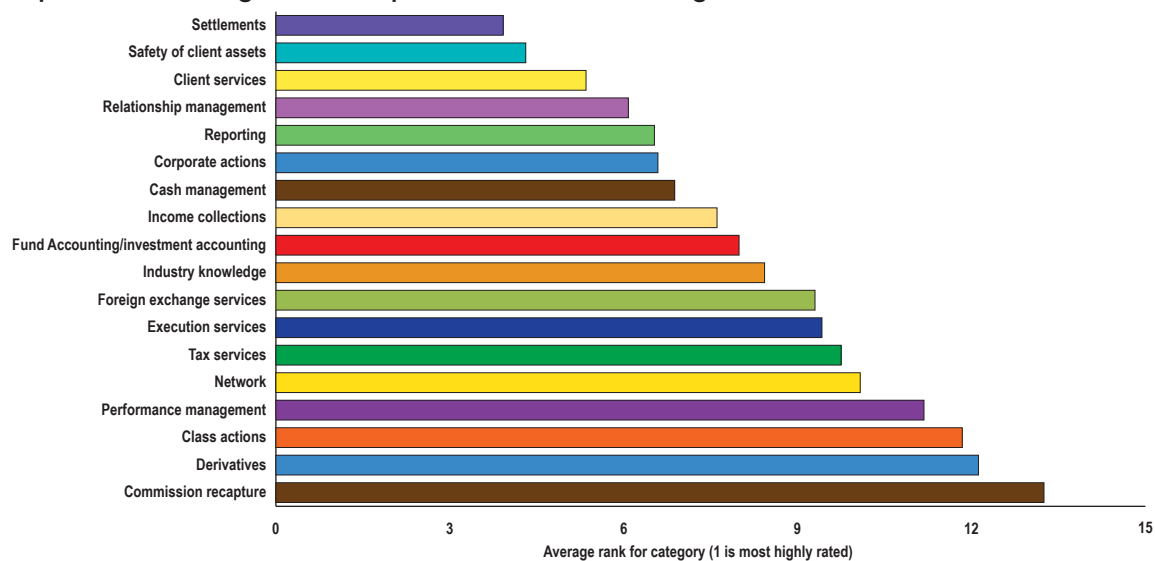
In what business capacity are you filling this survey out?



What are the approximate total assets under management?



Importance of categories to respondents – in descending order







RBC Investor &  
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## GLOBAL CUSTODY SURVEY 2016 – METHODOLOGY

### SYNOPSIS

Asset managers, asset owners and banks are asked to rate their global custodians.

Results for custodians that qualify will be published regardless of whether or not they actively participated in the survey.

### CATEGORY TABLES

There are 18 service category tables. Each of these categories is broken down into sub-categories, on which the global custodians are actually rated by respondents.

Respondents are asked to rate their global custodians from 1 (very poor) to 7 (flawless) in each of the sub-categories (see list below). The scores of these sub-categories are combined to create an overall score for that service category.

For example, for the tax services category, respondents are asked to rate global custodians in three subcategories: efficiency of obtaining tax relief at source; efficiency of reclaiming taxes; and solicitation of timely tax documentation. Each of the sub-categories is given an equal weighting and combined to create a table for tax services to be published in the magazine.

The all responses category tables, both raw data and weighted, will appear in the magazine, but others such as for multiple custodian may only be available online.

### HEATMAP TABLES

The overall tables are presented in the 'heatmap' format this year. Global custodians' results are presented in alphabetical order with the winning score in each column highlighted. There are two global columns – global total and global average. There are three regional columns for Emea, the Americas and Asia Pacific (defined by where the respondent is based).

There will be at least six heatmap tables published in the magazine:

- All responses (weighted & raw data)
- Multiple custodian (weighted & raw data)
- Single custodian (weighted & raw data)
- Other heatmaps are published at the discretion of Global Investor/ISF, depending on the editorial value they represent, in print and/or online

### HEATMAP CALCULATION METHODS

#### Unweighted

The unweighted tables simply contain an average of the relevant scores of the category tables (which are themselves

averages of the sub-category scores). Each category is assigned an equal weighting, regardless of how many sub-categories there are for that category or how important they are considered by respondents.

#### Weighted

The weighted tables contain a two stage calculation process for the first time, combining stages that allow for the respondents AuM and the importance that the respondents attach to each service category.

**Stage 1: Weighted by AuM:** The first stage attributes greater weight to the ratings of respondents with larger amount assets under management (AuM). Each respondent is put into a quartile depending on its AuM. The scores of the respondent are then given a weighting based on this quartile. As the boundaries of each quartile are determined by all the responses received in this year's survey, the boundaries are unknown until the survey closes.

Note: This stage is the entire methodology of the weighted service category tables (as category importance is not relevant) and is the first stage of creating the weighted overall tables. The weighted category tables are published in print and online.

Criteria	Weighting
AuM in lowest quartile	0.5
AuM in middle two quartiles	1
AuM in the top quartile	1.5

**Stage 2: Weighted by category importance.** The respondents are asked to rank the service categories (not sub-categories) in order of importance. The core and value added categories are mingled in this list (i.e. some value added services may be considered more important than some core categories). An average is then created based on the rankings of all respondents. These weightings are then applied to the weighted (by AuM) service category tables to create the overall weighted tables.

The more important a category is considered, on average by all respondents, the greater the weight is attached to that category (and by extension all the sub-category scores in that category). Weightings are normalised around 1 to preserve comparability with the raw data scores.

### QUALIFICATION CRITERIA

#### Heatmap tables

##### All responses tables

To be included in the global average and global total columns, a global custodian needs to receive a minimum of 30 responses and must qualify for at least two geographical regions. Global custodians need to receive a minimum

number of respondents to qualify for a region: 15 in the Americas; 15 in Emea; and 7 in Asia Pacific.

### Multiple custodian tables

Only scores from respondents that deal with more than one custodian are included. To qualify for the global columns, a minimum of 10 responses and qualification in two regions is required. Five responses are required for each of the regional columns.

### Respondents with AuM greater than \$3bn tables

Only scores from respondents with assets under management of more than \$3bn are included. A minimum of 10 responses and qualification in two regions is needed to qualify for the global columns. Five responses are required for each of the regional tables.

## CATEGORIES

Category (table published)	Sub-category (respondent rates)
Settlements	Efficiency of pre-settlement matching and reporting
	Failed trade management
	Straight through processing efficiency
	Competitiveness of cut off times
	Provision and scope of contractual settlements
Corporate Actions	Accuracy and timeliness of notifications
	Proxy voting services
	Provision of standing instructions
	Competitiveness of response cut off times
Income Collections	Accuracy and quality of income processing
	Quality of the assured income programme (contractual settlement income programme)
Cash Management	Responsiveness and effectiveness of problem solving
	Competitiveness of rates
	Integration of cash products (pooling, target balances etc) with custody solution (n/a for third-party relationships)
	Competitiveness of cut off times
Tax Services	Efficiency of obtaining tax relief at source
	Efficiency of reclaiming taxes
	Solicitation of timely tax documentation (n/a for third-party relationships)
	Quality of Reporting
Class Actions	Efficiency of reporting events
	Quality and efficiency of processing and paying proceeds
	Quality of Reporting
Reporting	Flexibility of delivery channels
	Proprietary Internet Service – comprehensiveness and ease of use
	Quality and timeliness of Swift and other reporting
Client Services	Quality of subject matter expertise

**Note:** Where a respondent ticks the n/a box, the sub-category is ignored when calculating the category score (i.e. for derivatives, if the respondent gives a score of 5 for quality of exchange traded services and ticks n/a for quality of OTC services, the score for derivatives is 5).

### Respondents with AuM less than \$3bn tables

Only scores from respondent with assets under management of less than \$3bn are included. A minimum of 10 responses and qualification in two regions is needed to qualify for the global columns. Five responses are required for each of the regional tables.

### Category tables

To qualify for a category a global custodian must reach the qualification criteria for the relevant heatmap table, i.e. for the all responses category table a global custodian must receive 30 separate respondents and qualify in two regions. A respondent must rate the custodian in one or more of the sub-categories for it to be considered a legitimate response for the purposes of qualification for that category.

	Responsiveness and effectiveness of enquiry management
	Availability and calling frequency
Relationship Management	Understanding of your business needs
	Ability to identify new product needs and solutions
	Quality of subject matter expertise
Network	Responsiveness and effectiveness of enquiry management
	Quality and timeliness of market information
	Access to market expertise
	Quality of network management resources
Commission Recapture	Quality of services
Foreign Exchange Services	Competitiveness of rates offered
	Transparency of rates provided
	Transparency of reporting
Fund / Investment Accounting	Quality of automated FX solutions
	Quality & timeliness of NAV processing
	Quality of reporting
Performance Measurement	Quality of performance measurement services
	Timeliness and flexibility of reporting
Derivatives	Quality of exchange traded services
	Quality of OTC services
Industry Knowledge	Quality of reporting of regulatory changes and impacts
	Quality of subject matter expertise
	Regulation
Execution Services	Quality and expertise in execution to custody services
	Quality of execution processing and reporting
Safety of client assets	

### Valid responses

If different people from the same entity in the same region rate the same global custodian the responses are treated a single grouped response for the purposes of qualification. The two or more responses are averaged (where only one respondent rated the firm in for a particular sub-category this score is used unchanged).