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GLOBAL CUSTODY SURVEY 2019

BNY Mellon came in with the highest global total score and J.P. Morgan achieved the highest overall average. Both banks, alongside HSBC, performed well in the service categories, while Pictet stood out across the overall and service unweighted categories. Analysis by **Louise Fordham**

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Global Custody Awards 2019 – methodology



METHODOLOGY:

Global Investor invited asset managers, asset owners, and banks to rate their global custodians as part of the annual Global Custodian Survey.

Respondents were asked to rate the overall performance of their global custodians based on client type, region, and size of client. They were also invited to rate their global custodians across 16 service categories, which were then broken down into sub-categories. Respondents were asked to rate their global custodians from 1 (very poor) to 7 (flawless) in each of the sub-categories. The service categories included: cash management; class actions; client services;

corporate actions; execution services; foreign exchange services; fund accounting quality; income collections; industry knowledge; network; performance measurement; relationship management; reporting; safety of client assets; settlements; tax services.

In the tables that follow, global custodians’ results are presented in alphabetical order with the winning score in each column highlighted in red. There are three regional columns for Europe, Middle East and Africa (EMEA), the Americas, and Asia Pacific (defined by where the respondent is based). There are two global columns – global total and global average. Where a global custodian was not appraised in a certain region, the relevant field is left blank.

Where a custodian is ranked in only one region, the global totals and global averages are similarly left blank.

A minimum number of responses were required for a global custodian to qualify for inclusion in the survey. If different people from the same entity in the same region rated the same global custodian, the responses are treated as a single grouped response for the purposes of qualification. The two or more responses are averaged (where only one respondent rated the firm in a particular sub-category this score is used unchanged).

Weighted and unweighted results

The results are presented in weighted and unweighted form. 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.

The weighted tables contain a two-stage calculation process, combining stages that allow for the respondents’ assets under management (AuM) and the importance that the respondents attach to each service category.

The first stage attributes greater weight to the ratings of respondents with a larger 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.

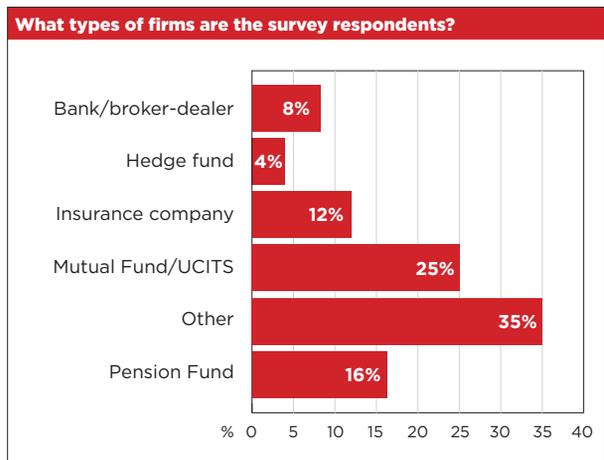
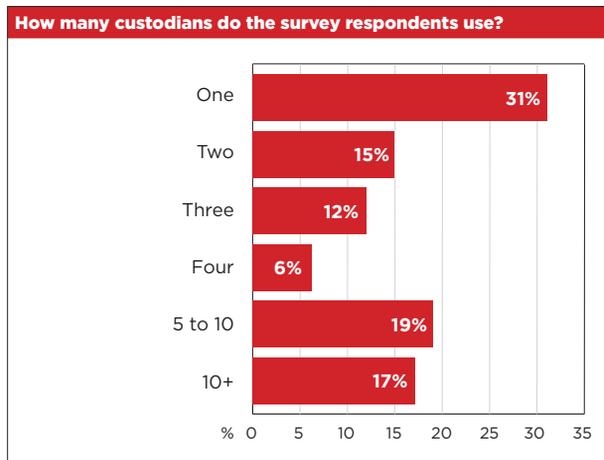
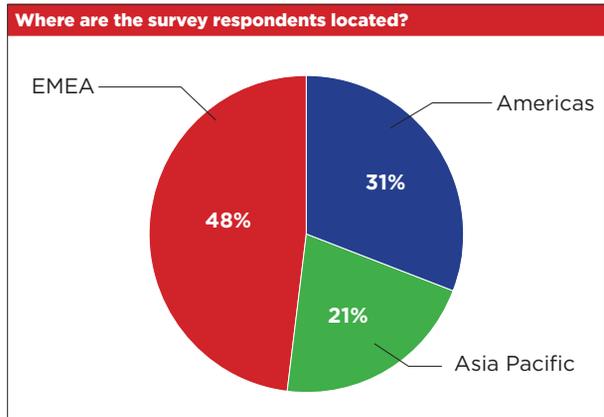
This stage is the entire methodology of the weighted service category tables (as category importance is not relevant) and is the first stage of creating the weighted overall tables.

The 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.

Respondent profiles

The 2019 survey received more than 250 responses. In this year’s survey just under one third (31%) of respondents use a single global custodian, while 19% employ the services of five to 10 custodians and 17% utilise more than 10 global custodians. A quarter of respondents (25%) are mutual funds or UCITS, 16% are pension funds, 12% are insurance firms, 8% are banks or brokers, and a further 4% are hedge funds.



Respondents were asked to rate the overall performance of their global custodians based on client type, region, and size of client.

J.P. MORGAN

This year J.P. Morgan achieved an average global score of 7.54 in the overall weighted table, climbing to the top of the rankings on the back of strong scores in EMEA (7.71) and Asia Pacific (7.19). This is the second year in a row that the bank has been ranked as the highest performer in EMEA in the overall weighted table.

The bank did particularly well in the multiple custodian tables, achieving the highest global total score and highest average score on a weighted basis. Regionally, it was seen as the leader in EMEA (8.19), came in second in the Americas (8.29) and Asia Pacific (7.37) weighted categories, and top in the Asia Pacific unweighted category (6.62).

For respondents with assets under management greater

than \$3 billion, J.P. Morgan was considered the frontrunner in EMEA (8.19) and it gained the highest average score (7.98) in the weighted table.

It is worth noting that J.P. Morgan clocked up the highest scores in 11 of the weighted overall service categories, including cash management, client services, corporate actions, foreign exchange services, income collections, industry knowledge, network, relationship management (joint top with HSBC), reporting, settlements, and tax services.

One client highlighted the bank’s “excellent system and service” and praised it for always being on hand to help when needed. Another stated that J.P. Morgan was always professional and results oriented, adding: “They went above and beyond and did everything they could to ensure a great outcome. We couldn’t have asked for a better custodian.”

It is worth noting that J.P. Morgan clocked up the highest scores in 11 of the weighted overall service categories

OVERALL (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	4.58		4.66	9.24	4.60
BNY Mellon	5.82	8.20	5.03	19.05	6.82
Citi	5.70	7.35	5.92	18.97	6.37
HSBC	6.59		8.18	14.77	7.29
JPMorgan	7.71		7.19	14.90	7.54
Northern Trust	5.38	5.29	6.87	17.54	5.65
Pictet	5.13	5.72	7.42	18.27	5.55
RBC Investor & Treasury Services	5.67	4.85	5.21	15.73	5.21

OVERALL (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.38		4.92	10.30	5.24
BNY Mellon	5.14	5.84	5.60	16.58	5.54
Citi	5.65	5.77	5.30	16.72	5.63
HSBC	5.89		6.43	12.32	6.13
JPMorgan	5.63		6.58	12.21	6.03
Northern Trust	5.52	5.50	5.75	16.77	5.56
Pictet	6.21	6.57	6.75	19.53	6.40
RBC Investor & Treasury Services	6.30	6.40	5.89	18.59	6.27

OVERALL SERVICE CATEGORIES (Weighted)							
COMPANY NAME	CASH MANAGEMENT	CLASS ACTIONS	CLIENT SERVICES	CORPORATE ACTIONS	EXECUTION SERVICES	FOREIGN EXCHANGE SERVICES	FUND ACCOUNTING QUALITY
BNP Paribas	4.41		4.48	4.47	4.58	4.53	4.53
BNY Mellon	5.91		6.79	6.37	6.61	5.82	
Citi	5.78		6.18	5.95	5.97	5.46	
HSBC	6.32		7.30	6.91			6.48
JPMorgan	7.00		7.39	7.31		7.10	
Northern Trust	5.16		5.76	5.61		5.16	5.35
Pictet	5.02	5.08	5.61	5.45	5.20	4.73	5.33
RBC Investor & Treasury Services	4.86		5.09	5.07	5.08		

OVERALL SERVICE CATEGORIES (Unweighted)							
COMPANY NAME	CASH MANAGEMENT	CLASS ACTIONS	CLIENT SERVICES	CORPORATE ACTIONS	EXECUTION SERVICES	FOREIGN EXCHANGE SERVICES	FUND ACCOUNTING QUALITY
BNP Paribas	5.13		5.20	5.14	5.50	5.22	5.35
BNY Mellon	5.14		5.81	5.45	5.85	5.15	
Citi	5.34		5.72	5.55	5.64	5.20	
HSBC	5.81		6.28	6.00			6.00
JPMorgan	5.73		6.08	6.01		5.92	
Northern Trust	5.24		5.83	5.64		5.17	5.52
Pictet	6.17	6.43	6.72	6.45	6.50	5.98	6.39
RBC Investor & Treasury Services	6.08		6.39	6.26	6.40		

BNY MELLON

BNY Mellon claimed the top spot in this year’s weighted overall table when it came to the highest total global score (19.05). It was also the most highly-ranked global custodian in the Americas (8.2), maintaining the leading position it achieved in this region in 2018.

Indeed, BNY Mellon scored highly in the Americas across the survey, achieving the highest score for this region in the multiple custodian (8.43) and single custodian weighted tables (7.4), mutual fund/UCITS weighted table (8.17), and among respondents with more than \$3 billion-worth of assets under management (8.49).

In addition, the bank achieved the highest average score in the mutual fund/UCITS and single custodian weighted tables, as well as being recognised for the quality of its execution services with a top ranking score of 6.61 in the weighted table. This represents an improvement on 2018, when the bank came in second place for execution services with a score of 5.99.

Respondents praised the bank’s focus on technology and the contribution its investment in this area has had on its interactions with clients. As one client noted: “BNY Mellon is a first-class custodian that is very client focused. BNY Mellon has made a major investment in technology relating to custody and fund accounting.”

Another added: “BNY Mellon’s people are highly qualified and the services provided match the quality of the people. They are very responsive to client needs and deliver quality solutions.”

BNY Mellon achieved the highest average score in the mutual fund/UCITS and single custodian weighted tables

PICTET

Pictet swept the board in the unweighted service categories, taking the top spot in all 16. It also came out on top in the overall unweighted table, scoring 6.57 in the Americas and 6.75 in Asia Pacific, as well as the highest global total score (19.53) and the highest average score (6.4).

It achieved the highest average score in the multiple custodian (6.38) and single custodian unweighted tables (6.43), with strong results in the Americas and Asia Pacific, respectively. It also led the pack in the two regions in which it qualified (EMEA and the Americas) in the unweighted table for clients with assets of more than \$3 billion under management.

In the weighted tables, it received the second highest score for Asia Pacific in the overall table (7.42) and the top spot in the single custodian table for the same region (6.59).

Among mutual fund respondents, Pictet was recognised with the highest score in the Americas on an unweighted basis (6.47) and the second highest score in the Americas on a weighted basis (8.01).

“Pictet is a top-class bank with outstanding services. They have very reliable staff and tools, and an ability to respond quickly and effectively to customers’ queries,” stated a client. Another added: “Excellent and very dedicated staff, who constantly strive to make the very good service even better.”

Respondents also noted Pictet’s website for its user experience: “Superb website; ease of access to information anywhere at any time, coupled with security of information.”

Pictet swept the board in the unweighted service categories, taking the top spot in all 16.

	INCOME COLLECTIONS	INDUSTRY KNOWLEDGE	NETWORK	PERFORMANCE MEASUREMENT	RELATIONSHIP MANAGEMENT	REPORTING ASSETS	SAFETY OF CLIENT	SETTLEMENTS	TAX SERVICE
	4.51	4.57	4.35		4.73	4.48	5.18	4.76	4.48
	6.44	6.52	6.53		6.79	6.40	6.82	6.49	6.34
	6.01	6.10	6.16		6.42	6.04	6.71	6.29	5.25
	7.06	7.20	7.02		7.65	6.78	7.88	7.03	6.95
	7.34	7.31	7.44		7.65	7.42	7.68	7.29	7.07
	5.43	5.57	5.74		5.88	5.36	5.95	5.67	5.24
	5.41	5.35	5.34	5.19	5.61	5.37	5.49	5.56	4.91
	5.17	5.28	5.26		5.00	4.98	5.32	5.15	

	INCOME COLLECTIONS	INDUSTRY KNOWLEDGE	NETWORK	PERFORMANCE MEASUREMENT	RELATIONSHIP MANAGEMENT	REPORTING ASSETS	SAFETY OF CLIENT	SETTLEMENTS	TAX SERVICE
	5.06	5.32	4.98		5.49	5.05	5.95	5.48	4.83
	5.54	5.58	5.64		5.83	5.53	5.92	5.62	5.32
	5.57	5.65	5.73		5.89	5.58	6.26	5.82	5.16
	6.13	6.25	6.03		6.45	6.00	6.60	6.06	6.04
	6.04	6.04	6.17		6.30	6.12	6.32	6.02	5.81
	5.52	5.73	5.63		5.93	5.41	6.07	5.71	5.1
	6.50	6.45	6.41	6.56	6.69	6.33	6.65	6.51	6.21
	6.38	6.33	6.08		6.28	6.21	6.61	6.36	

HSBC

As in 2018, HSBC achieved the top Asia Pacific ranking in the overall weighted table. Its score for the region has increased over the last year, rising from 7.5 to 8.18. The bank also scored highly in EMEA, coming in second with 6.59.

HSBC performed well across the regional categories for EMEA and Asia Pacific. It came in first place in the multiple custodian weighted table in Asia Pacific (7.92) and second in EMEA (6.99); and first in Asia Pacific and second in EMEA for the assets under management greater than \$3 billion weighted table, with scores of 8.18 and 7.28, respectively.

The bank was recognised for the stand-out quality of its services across three areas on a weighted basis: fund accounting (6.48); relationship management (7.65); safety of client assets (7.88).

A number of respondents were complimentary about

HSBC’s relationship management team. As one said: “We feel HSBC score particularly strongly on relationship management. The team there is extremely responsive, helpful, and knowledgeable.”

A further respondent commented: “The custodian has a top-tier automated platform to process instructions and report positions seamlessly. On many occasions, the supporting teams are willing to go the extra mile to help solve problems or accommodate last-minute requests. With its vast global network, the custodian is able to provide support in many emerging markets as well.”

“ The custodian has a top-tier automated platform to process instructions and report positions seamlessly ”

MULTIPLE CUSTODIAN (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	4.58		4.28	8.86	4.51
BNY Mellon	6.10	8.43	5.97	20.50	7.25
Citi	5.60	7.46	6.03	19.09	6.52
HSBC	6.99		7.92	14.91	7.46
JPMorgan	8.19	8.29	7.37	23.85	7.86
Northern Trust	5.83	5.18	6.95	17.96	5.92
Pictet	5.93	5.99		11.92	6.10
RBC Investor & Treasury Services	5.68	5.32	3.92	14.92	5.21
Societe Generale	4.80				
State Street		5.72			

MULTIPLE CUSTODIAN (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.39		4.67	10.06	5.22
BNY Mellon	5.23	5.69	5.38	16.30	5.48
Citi	5.45	5.79	5.38	16.62	5.59
HSBC	5.68		6.38	12.06	6.03
JPMorgan	5.71	5.38	6.62	17.71	6.05
Northern Trust	5.68	5.11	5.54	16.33	5.46
Pictet	6.11	6.53		12.64	6.38
RBC Investor & Treasury Services	6.23	6.37	5.46	18.06	6.14
Societe Generale	5.85				
State Street		4.39			

SINGLE CUSTODIAN (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	4.55		5.04	9.59	4.76
BNY Mellon	5.09	7.40		12.49	5.63
Citi	5.86				
HSBC	5.69				
Northern Trust	4.66	5.42		10.08	5.17
Pictet	4.39		6.59	10.98	4.65
RBC Investor & Treasury Services	5.65	4.49	6.51	16.65	5.20

SINGLE CUSTODIAN (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.37		5.17	10.54	5.29
BNY Mellon	4.89	6.34		11.23	5.70
Citi	5.98				
HSBC	6.38				
Northern Trust	5.26	5.96		11.22	5.72
Pictet	6.31		6.66	12.97	6.43
RBC Investor & Treasury Services	6.43	6.43	6.31	19.17	6.41

CITI

Among respondents that utilise a single custodian, Citi was seen as the top provider in EMEA (5.86), up from fourth place in 2018's survey. It also overtook four other custodians over the year to gain the highest average score and highest global total score among mutual funds in 2019's unweighted table.

When looking at results by assets under management, Citi gained the highest global total score in the assets under management greater than \$3 billion weighted table and in EMEA for the less than \$3 billion assets under management weighted table.

In the overall weighted table, Citi came in a close second in the global total score (18.97) and in the Americas (7.35).

Citi was commended by respondents for its international footprint and expertise in international markets, as well as its client-centric approach. "Citi is committed to understanding our needs and servicing us well. Citi spends a significant amount of time with all layers of our organization to address issues and successfully executes on change driven by our business needs. We have seen Citi make significant strides in terms of data accessibility," stated one respondent.

Another summed up Citi's strengths as: "Strong relationship and service management coverage; demonstrate quality and expertise in execution of service; supported by knowledgeable staff; network - global player with excellent coverage and access to local expertise; provide market knowledge and expertise in relation to industry and regulatory events; adapting and improving services to keep pace with market trends and requirements as demonstrated by the introduction of Clarity and Proximity services."

Citi was commended by respondents for its international footprint and expertise in international markets, as well as its client-centric approach

MUTUAL FUND/UCITS (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.40		4.28	9.68	4.92
BNY Mellon	5.90	8.17		14.07	7.12
Citi	5.81	7.30		13.11	6.70
HSBC	6.75				
JPMorgan	7.62				
Northern Trust	6.04				
Pictet		8.01			
RBC Investor & Treasury Services	5.45				
Societe Generale	4.39				
State Street		6.52			

MUTUAL FUND/UCITS (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.42		4.67	10.09	5.10
BNY Mellon	5.13	5.89		11.02	5.54
Citi	6.03	5.82		11.85	5.82
HSBC	5.78				
JPMorgan	5.92				
Northern Trust	5.74				
Pictet		6.47			
RBC Investor & Treasury Services	6.25				
Societe Generale	5.31				
State Street		4.76			

RBC INVESTOR & TREASURY SERVICES

RBC scored the highest global total in both the weighted and unweighted single custodian tables. In the latter, the bank was also recognised as top in the regional EMEA and Americas categories, with 6.43 points in each.

Among respondents using multiple custodians, RBC racked up the highest global total score on an unweighted basis, leading the EMEA category (6.23) and coming second in the Americas (6.37). The bank was also recognised for its performance in EMEA in the overall unweighted table (6.3) and mutual fund/UCITS unweighted table (6.25).

Among respondents using multiple custodians, RBC racked up the highest global total score on an unweighted basis

For survey respondents with AuM under \$3 billion, the bank achieved the highest average score, highest total global score, and the top ranking in EMEA and Asia Pacific on an unweighted basis. RBC also held strong positions in the AuM under \$3 billion tables in 2018.

According to one respondent, "[RBC is a] strong bank but it's the quality of the staff and commitment to client service that put it above others."

Meanwhile, another client said: "RBC has been a great partner, bringing the appropriate resources where needed for our continued growth."

“ We consider Northern Trust to be a top-tier custodian ”

NORTHERN TRUST

Northern Trust had the highest global total score in the unweighted table for respondents with more than \$3 billion-worth of assets under management.

It also performed well in Asia Pacific, taking third place in the multiple custodian weighted table (6.95) and fourth place in the overall weighted table (6.87).

“Northern Trust’s relationship management team takes the time to understand our business and connect us with senior leaders within their organisation in order to share strategic goals, which in turns enables us to better plan for our future business needs,” noted one respondent.

Another added: “We consider Northern Trust to be a top-tier custodian and their total commitment to providing world-class custody and administration services is unrivalled.”

Further comments included: “All-round good service and fully integrated to our systems. It feels more like a partnership than an outsourcing relationship.”

BNP PARIBAS

BNP Paribas received solid scores across the EMEA region. This includes the overall unweighted table (5.38), multiple custodian unweighted table (5.39), single custodian unweighted table (5.37), mutual fund/UCITs unweighted table (5.42), and the AuM greater than \$3 billion weighted table (5.74).

The bank has also achieved improved scores in EMEA in the weighted mutual fund/UCITS table (5.4) and the AuM greater than \$3 billion unweighted table (5.42).

Respondents highlighted the strength of relationships between clients and account managers/teams at BNP Paribas, in addition to the level of expertise among staff.

As one respondent noted: “BNP Paribas are very helpful and efficient. They take extra initiative and effort to provide solutions to the client.”

Respondents highlighted the strength of relationships between clients and account managers/teams at BNP Paribas

ASSETS UNDER MANAGEMENT GREATER THAN \$3BN (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.74				
BNY Mellon	6.05	8.49		14.54	7.42
Citi	6.69	7.35	6.45	20.49	6.96
HSBC	7.28		8.18	15.46	7.71
JPMorgan	8.19		7.65	15.84	7.98
Northern Trust	5.86	5.62	7.61	19.09	6.20
Pictet	6.78	7.28		14.06	7.15
RBC Investor & Treasury Services	6.48				
Societe Generale	5.57				

ASSETS UNDER MANAGEMENT GREATER THAN \$3BN (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.42				
BNY Mellon	5.11	5.79		10.90	5.51
Citi	5.38	5.77	5.25	16.40	5.54
HSBC	5.96		6.43	12.39	6.19
JPMorgan	5.71		6.51	12.22	6.00
Northern Trust	5.45	5.27	5.71	16.43	5.45
Pictet	6.22	6.33		12.55	6.31
RBC Investor & Treasury Services	6.21				
Societe Generale	5.63				

ASSETS UNDER MANAGEMENT LESS THAN \$3BN (Weighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	3.02				
BNY Mellon			3.91		
Citi	4.42				
Northern Trust	4.30	4.72			4.36
Pictet	4.03	4.59		8.62	4.51
RBC Investor & Treasury Services	4.25	4.77	4.22	13.24	4.56

ASSETS UNDER MANAGEMENT LESS THAN \$3BN (Unweighted)					
COMPANY NAME	EMEA	AMERICAS	ASIA-PACIFIC	GLOBAL TOTAL	AVERAGE
BNP Paribas	5.33				
BNY Mellon			5.50		
Citi	5.99				
Northern Trust	5.66	5.90			5.80
Pictet	6.21	6.75		12.96	6.46
RBC Investor & Treasury Services	6.46	6.56	6.23	19.25	6.47

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