



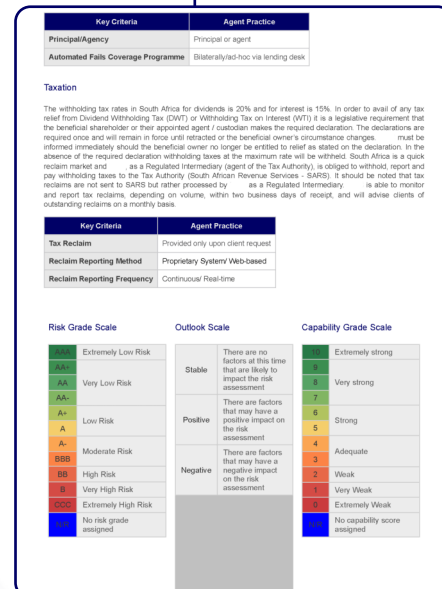
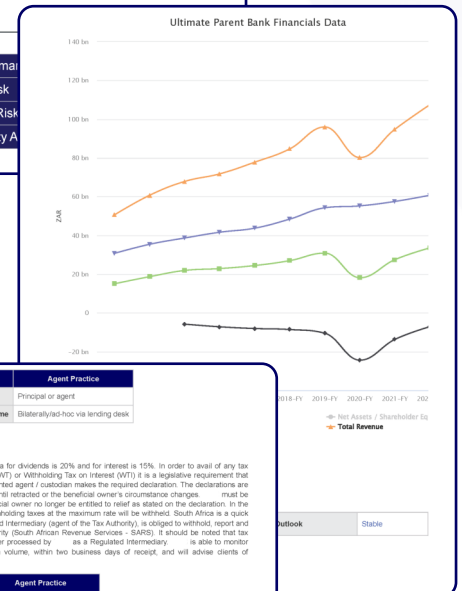
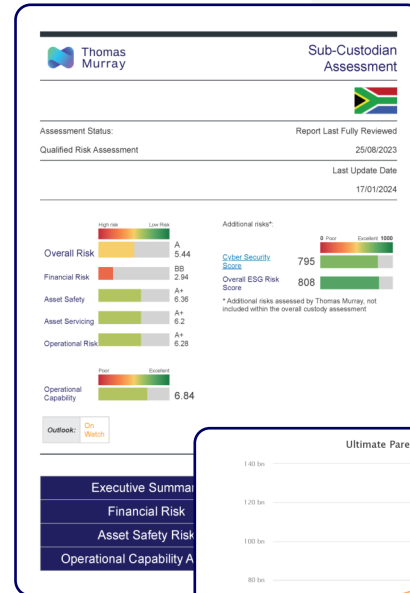
Sub-Custodian Monitoring

Understanding and monitoring underlying sub-custodians engaged to support client investments is critical under numerous regulatory requirements, including 17(f).5, CASS, AIFMD, and UCITS V requirements.

Thomas Murray's Sub-Custodian Monitoring service assists banks in meeting regulatory, fiduciary, client and internal obligations for the periodic review of their appointed subcustodians, while sharing costs with other Thomas Murray clients.

The service supplements banks' own operational review processes whilst helping them to reduce the expense and disruption of having employees away from the office. Thomas Murray currently covers c360 sub-custodians in 95 markets. All agent banks are subject to annual due diligence process utilising the industry standard AFME Due Diligence questionnaire supplemented with Thomas Murray's key risk questions, and validated via on-site operational review.

The service provides a proprietary sub-custody assessment report on third party sub-custodians; call reports from onsite visits to the primary appointed local agent and any contracted contingency providers; call reports from visits to the local CSD(s), Central Bank, Exchange(s) and Regulator(s); access to responses to our sub-custodian monitoring questionnaire and; access to responses to the generic client questions for each of the sub-custodians, issued annually.



To find out more contact:



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