

# GLOBAL MONEY MANAGEMENT

## **BAM BACKS BARCLAYS AS PREFERRED PROVIDER.**

**Baring Asset Management (BAM)** in London has named **Barclays Global Securities Services (BGSS)** as its preferred global custodian of roughly £10 billion of client assets, said **Kevin Lee**, BAM's institutional group operations director. The BGSS appointment follows BAM's decision to outsource because of the future introduction of **CREST**, the paperless settlement transaction system, and the associated expenditure on technology (GMM, 7/8). **Simon Thomas**, director at the London-based securities services consultancy **Thomas Murray**, advised BAM in the exercise. Last year, Thomas Murray also conducted a separate custody search—now concluded—for **Prudential Portfolio Managers (PPM)** in London.

Lee continued that 10 custodians were sent requests for proposals (RFPs) and three shortlisted, but he declined to name the candidates. The transfer of assets to BGSS from London-based **Baring Brothers**, which currently handles custody, will be completed in mid-1996, he added. Lee pointed out that although BAM had informal talks with BGSS during **Baring's** collapse in February 1995 (GMM, 6/3) this was not the determinant in the firm's final decision. BGSS not only fulfilled the technical criteria but demonstrated commitment to BAM's clients in terms of service levels and continuing investment in information technology, he explained. An official at BGSS said that the firm is delighted to have won following a competitive selection process and looks forward to pursuing a durable strategic relationship with BAM and its client base.

