

GLOBAL MONEY MANAGEMENT

GLOBAL CUSTODY

INVESCO TO SELECT PREFERRED CUSTODIANS FOR £2.9 BILLION.

London-based **INVESCO Europe**, with around £11 billion of assets under management, is looking to select one or two preferred providers to handle custody of £2.9 billion of segregated pension fund and unit trust client assets, said **Roy Stockell**, information technology director. The firm has hired London-based securities services consultancy **Thomas Murray** to assist with the search, he added. The decision to seek preferred global custodians follows recommendations by the **National Association of Pension Funds (NAPF)** that custody and investment management should be separated (see *Globe-trotter*, page 13), noted Stockell.

INVESCO Europe is likely to choose the custody arm of one of the U.K.-based clearing banks and one international global custodian as recommended providers, said Stockell, noting that different clients have differing custody requirements. He continued that **Thomas Murray** has already drawn up a shortlist of six providers, which he declined to name, and that the firm expects to have made a final decision on the recommended providers by the end of June. He explained that the London office of **Chase Manhattan Bank** currently handles custody for the company's unit trust business while **Bank of New York's** London office provides custody of the pooled fund business. He declined to state if the two providers are included on the shortlist. The firm will draw up an agreement with the recommended provider for fees, he noted, adding that clients will not be obliged to use the preferred custodians. **Simon Murray**, a director of **Thomas Murray**, confirmed the consultancy's involvement, adding that the firm's strong track record makes it a pre-eminent provider for custody tendering work.

