



## **New Mandates**

AFTER much speculation, **The Bank of New York** has been confirmed as global custodian for Gartmore's institutional assets of £25bn. The decision by Gartmore to outsource the custody function was taken following its acquisition by the NatWest Group in April 1996 – at the time both Gartmore and NatWest Investment Management managed their own custodial arrangements for institutional clients.

As this meant that the two businesses were utilising separate systems, custodial services and custodians, a decision was taken – following a review involving London consultants Thomas Murray – to establish a single global custodian relationship for the two companies' combined client assets under custody.