



## U.S. Bank Adopts Bloomberg's New Industry-Standard For Trustee Reporting

U.S. Bank is first corporate trustee to adopt the transparent, open-source methodology

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NEW YORK, April 21, 2015 /PRNewswire/ -- U.S. Bank (NYSE: USB) is the first corporate trustee to adopt Bloomberg's new standardized, open-source reporting on syndicated loans that sit in collateralized loan obligations (CLOs). By adopting this standard, CLO asset managers now have the ability to easily identify loans and create comprehensive reports to help investors better understand the performance of their investments.

Called the Financial Instrument Global Identifier (FIGI), Bloomberg created the standard as part of its Bloomberg Open Symbology initiative. Last year, nonprofit technology standards consortium Object Management Group voted unanimously to adopt FIGI as the standard methodology for identifying financial instruments, such as syndicated loans in CLOs.

"U.S. Bank is not only the first corporate trustee to adopt our reporting standard, but the largest player in the space by market share," said Mark Betteridge, Global Product Manager, Syndicated Loans and League Tables, Bloomberg. "We expect the move toward open-source to become an industry and worldwide trend as firms look to eliminate the problems associated with integrating multiple identification systems."

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U.S. Bank is the largest trustee of CLOs globally. According to annual league tables published by Asset-Backed Alert, the bank was trustee on 45 percent of CLO issuances in 2014, up from 32 percent in 2013, 26 percent in 2012 and just 8 percent in 2011.

"We've been able to gain market share by investing in people and technology that improves our clients' experience," said David Keys, senior vice president for U.S. Bank Global Corporate Trust Services. "Along those lines, we were interested in Bloomberg's FIGI methodology because it creates a simplified and more transparent process than what our industry has previously been able to offer."

Bloomberg's methodology will be incorporated into hard-copy reports as well as U.S. Bank's new online client portal, Pivot. The bank invested heavily in user experience design to build the Pivot platform, and rolled it out late last year. Already cited as a market leading portal in industry publications, Pivot becomes more powerful for clients in its current and future state as a result of the bank adopting FIGI.

Bloomberg will continuously build, update, and administer FIGI identifiers to ensure their accuracy and effectiveness, but also encourages third parties to integrate the standard into their databases.

To learn more about Bloomberg's Open Symbology initiative, visit [bsym.bloomberg.com/sym](http://bsym.bloomberg.com/sym).

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### About U.S. Bank Global Corporate Trust Services

U.S. Bank Global Corporate Trust Services is one of the premier providers of corporate trust services in the United States and Europe, serving private and public companies, government and tax-exempt entities, and financial services companies. The group operates a network of 50 domestic offices and 3 international locations in Buenos Aires, Argentina; London, England; and Dublin, Ireland.