

## Custodian of the Year – Canada CIBC Mellon



Alistair Almeida, Vice President  
Relationship Management, CIBC Mellon

A major client-facing innovation in 2012 for CIBC Mellon clients was the release of Workbench Mobile to various hand-held devices, enabling them to remain connected to their investment data, even while travelling

**CIBC MELLON**

CIBC Mellon's joint venture structure is a feature that differentiates the firm – its parents each represent major financial players, Canadian Imperial Bank of Commerce (CIBC) and The Bank of New York Mellon Corporation (BNY Mellon). CIBC and BNY Mellon each have a 50% interest in the joint venture.

CIBC Mellon has maintained a solid market share in the Canadian market place, marking itself out not only by its products but also via technology – as it delivers the global expertise of its US parent, BNY Mellon, to the local market. As a result, CIBC Mellon asset servicing clients benefit from the technology investment undertaken by BNY Mellon of approximately US\$730 million annually.

Increasing assets under custody and holdings of international assets, CIBC Mellon's expansion in 2012 was fuelled wholly through organic growth, including new client wins. Impressing the judging panel, CIBC Mellon picked up a number of significant mandate wins this year such as a \$3.2 billion custody relationship with CACEIS Bank and \$2.8 billion in custody assets from Nortel Canadian Pension.

CACEIS Bank said it chose CIBC Mellon on the basis of its strength and reputation in delivering customer service, along with the ability to help global investors navigate through the unique Canadian investment environment.

Morneau Shepell, which acted as consultant on the Nortel deal, said it had identified CIBC Mellon's suite of asset servicing solutions as the best choice for Nortel's 20,000+ members based on the projected additional revenue from CIBC Mellon's strong securities lending programme, the flexibility of its benefit payments team and the company's reputation for client service.

Another significant client win in 2012 was the Beer Store Pension, with \$700 million in assets under custody. The Beer Store said it saw CIBC Mellon as the ideal partner due to its commitment to customer service, reputation

and its technology – specifically its Workbench user interface, an online reporting tool that integrates custody and accounting information to give clients easy access to their portfolio information from a single source.

Indeed, the judges noted that a major client-facing innovation in 2012 for CIBC Mellon clients was the release of Workbench Mobile to various hand-held devices, enabling them to remain connected to their investment data, even while travelling. In 2012, Workbench Mobile was optimised and rolled out to be accessible to all clients using various hand-held/mobile devices. CIBC Mellon's institutional clients can authorise instructions and securely view key reports and account information while on the go, including monitoring of account investment information, performance data and industry news. CIBC Mellon says the tool helps clients increase efficiency in investment decision-making. Workbench Mobile is currently available to 100% of CIBC Mellon custody clients in Canada.

Judges also recognised CIBC Mellon's assistance to custodial clients in 2012 in order to allow them to adhere to regulatory and tax requirements, not only at the provincial and federal levels inside Canada but also keeping abreast of tax/regulatory change occurring globally.

One medium through which CIBC Mellon assists its custody clients in dealing with the ever-changing regulatory and tax environment is its client email network communications called 'Straight Talk', which reviews all news related to the regulatory and tax environment, summarises the main points, and then communicates to all impacted clients.

In terms of market trends, CIBC Mellon has identified that, as pension plans begin to allocate more assets to complex alternatives such as private equity and hedge funds, it expects custodians to deliver additional technology and service support.