

# Connection

*Financial strength.  
Local expertise. Global reach.*



Winter 2017

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## 2016 year in review: Expanding our solutions to help you succeed

We are proud of our leading position in the corporate trust market and strive to deliver services that exceed our clients' expectations. This past year, we have invested in technology solutions that drive performance and improve your experience. We look for every opportunity to offer new knowledge, services and strategies to help you reach your goals.

### Collateralized Debt Obligations

In order to be successful in an ever-changing industry, we must have the flexibility to adjust our service offerings to meet the evolving needs of our clients. The variety and volume of deals we have worked on in the last three years has uniquely positioned us to provide our partners with meaningful thought leadership and market insight.

We continually review and modify internal workflows to optimize efficiency gains wherever possible. In 2016, we rolled out our client-facing, hypothetical trade-testing module on Pivot. In addition, we were the first custodian to implement CIDD, a trade documentation delivery product from Markit that allows buy-side firms to efficiently share executed trade documentation with their trustees and custodians. Being first to market for trustees and custodians has given us the experience needed to assist our clients in transitioning to a new system.

*"This year, we are looking forward to continuing to create efficiencies through automation."*

*- Herb Schofield  
Senior Vice President of CDO*



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Senior Vice President of CDO

We are in the advanced stages of testing our new waterfall technology that moves debt service calculations from Excel to an application designed specifically for priority of payment generation and management. This will tighten the overall process through systemic automation.



Joe Nardi  
Senior Vice President of  
Global Structured Finance

## Global Structured Finance

We are the leading provider of asset-backed and mortgage-backed securities. As we continually expand our client base, our team looks for new opportunities to meet demand in the marketplace. This past year, we developed significant partnerships with government-sponsored entities and have landed groundbreaking transactions with first time issuers. We also collaborated with other business lines within U.S. Bank on solar tax equity structures.

*"We challenge ourselves by taking on new market opportunities and improving our product offerings to meet our customers' evolving needs."*

- Joe Nardi  
*Senior Vice President of Global Structured Finance*

Throughout 2016 and 2017, we continue to make investments in our client-facing technology applications. We have enhanced our DCS Online system to provide our clients with more access to real-time reporting capabilities. We have also expanded our document imaging capabilities to create a more robust and efficient tool. Our clients will also see enhancements in our capabilities of holding paperless collateral files. Looking into 2017, we are excited to extend our Pivot technology to our Global Structured Finance clients, which will provide a real-time view of reports and documents. As we improve our technology offerings, we strive to simplify and enhance processes for our clients.

## Corporate and Municipal Services

With our strong market share, we continue to be a leader in the Corporate and Municipal trustee business. This is a testament to the service and relationship management model our national team provides to our clients. Building on our solid foundation, we are constantly enhancing our offering to provide the best possible service and to generate significant new business. This year, our efforts include:

- Completing the rollout of our Pivot web technology to all Corporate and Municipal clients and continuing to add enhancements that benefit our clients
- Creating efficiencies in our KYC/AML onboarding process
- Improving communication among our Account Management, Trust Review and Trust Finance Management teams to better serve our clients
- Continuing to grow our team of experts as we attract new talent from our competitors



Joe Giordano  
Senior Vice President of  
Corporate Municipal Group

This year, we will also be focusing on rapidly growing our escrow offerings. Our team is in the process of a critical end-to-end review of all aspects of our escrow business. This includes sales coverage, onboarding, client service, technology, reporting and marketing. We are looking forward to developing this product to provide even better escrow solutions for our clients.

*“The baseline of a strong team, loyal clients and continuous service enhancements will help drive our business results for many years to come.”*

- Joe Giordano  
Senior Vice President of Corporate Municipal Group

We are grateful for the loyalty of our clients and are committed to supporting your growth. In the coming years, we look forward to deepening our relationships and providing innovative solutions that meet your changing needs. ■

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## U.S. Bank earns recognition across the industry

Each year, we receive recognition from the industry for our achievements and commitment to service excellence. These awards are a result of our dedicated employees, industry partnerships and relationships with the clients we serve. From offering innovative solutions to providing honest guidance, we continually strive to improve our products, services and customer experience.

### Best CLO for portfolio administration and reporting

U.S. Bank Global Corporate Trust Services received a Scroll of Excellence for portfolio administration and reporting at Creditflux's CLO Investor Summit in New York on Nov. 6. These awards determine the best CLO providers in the opinion of the industry. Through rounds of voting open to market participants, four finalists, including one winner, were chosen for each category.

“We are honored to be recognized among other industry leaders,” said Bryan Calder, president of U.S. Bank Global Corporate Trust Services. “As the leading provider of CLO services, we strive to offer our clients the solutions they need to grow and prosper in an evolving market.”



## Awarded Best Big Bank by MONEY

U.S. Bank was recognized by MONEY as one of its 2016-2017 Best Banks.

U.S. Bank was named the “Best Big Bank” in a tie with TD Bank. According to the article in MONEY, U.S. Bank provides a winning combination of broad coverage, easily waived maintenance fees and great service.

“Our customers are at the heart of everything we do,” said Richard Davis, chairman and chief executive officer of U.S. Bank. “Our employees are focused on doing the right thing for our customers, and to be their most trusted choice for financial services. This recognition is a credit to their passion and hard work.”

## Recognized for second consecutive year for ethical practices

For the second consecutive year, U.S. Bank was honored by the Ethisphere Institute as a 2016 World’s Most Ethical Company®. This award recognizes those organizations that have had a material impact on the way business is conducted by fostering a culture of ethics and transparency at every level of the company.

“At U.S. Bank, we want to be our customers’ most trusted choice,” said Richard. “We earn that distinction by embracing a culture of ethics and integrity as we help our customers navigate important financial milestones.”



U.S. Bank is once again the largest U.S.-based bank being honored by the Ethisphere Institute this year. Being an honoree underscores our commitment to leading ethical business standards and practices ensuring long-term value creation for key stakeholders, including customers, employees, suppliers, regulators and investors. ■



## Pivot reaches two milestones in 2016

Our client application, Pivot, features self-service reporting, file sharing, critical alerts and smart analytics that make interactions with our clients more efficient and secure.

In 2016, we reached two important milestones for our business and client-facing technology. We became the first trustee to deliver a hypothetical trade module that allows our CDO clients to:

- Build a trade scenario in five clicks or less
- Run multiple trade scenarios at the same time
- View test result details (i.e., will the purchase or sale stay in compliance with deal parameters)
- Convert to a trade ticket

We also delivered the first modern client experience for Corporate and Municipal bond clients in the industry. Features include:

- Consolidated cash, holdings and payment reporting
- An interactive compliance module
- Critical alerts customized to fit the client's relationship with the bank

Looking forward, we will continue to invest in Pivot, delivering exciting new features that enhance reconciliation processes between U.S. Bank and the client as well as allow clients to manipulate data to gain important transaction insights. Pivot is currently available to our CDO (for both middle office and trustee services), Corporate and Municipal, Escrow, and Government clients. Pivot will be extended to ABS and MBS issuers and structured finance investors this year. ■

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