

Citi

Last year Citi was awarded for being the most improved lender when it reached the third best spot amongst the lenders. This year's results were consistent and the firm held its third-place position.

Citi did particularly well in Asia, which complements its impressive weighted ratings for breadth of supply and knowledge in emerging

markets. The firm is still considered to be one of the firms worth watching in the region. And in the US, Citi came second as 'one to watch' in Americas.

Citi has had a good year where winning new business is concerned. The firm won mandates with a central bank in Latin America seeking to originate securities lending,

an ETF client in North America with a first-ever mandate for third-party lending and a mandate related to first ETF to be launched in Colombia.

According to Patrick Avitabile, global head of equity lending, securities finance, it is the firm's global strategy that sets it apart.

"Having desks in major cities around the world where there is local processing and local demand allows us to maximise performance for our clients. Through our dedicated proprietary system, we can pass the entire trading book around the world across six desks, irrespective of where the client is, to capture every opportunity for our clients in real time. There is no better way to do that than by having people on the ground," says Avitabile.

Around the world, Citi has a presence in more than 100 countries making it one of the largest transaction services networks of any bank.

"This on-the-ground presence enables us to instantly update our clients of any local tax or regulatory changes that may impact their securities lending programs," says Avitabile.

Because of this local infrastructure Citi very quickly enters new markets. The firm also takes advantage of its local network in the processing, delivery and return of securities.

"In situations where a client is selling the security or if there's a corporate action involved, we rely heavily on the intermediation of our local sites," Avitabile says.

For Citi, Asia is taking the lead as a very impressive region, especially in growing markets like Taiwan and Korea. In the future, Avitabile expects that Asia will become increasingly valuable as mar-



Patrick Avitabile

kets like Malaysia, China and, eventually, India grow in importance.

Another region where Citi sees major growth potential is Latin America. In particular, Avitabile expects Brazil could become a huge opportunity for clients willing to lend in a central counterparty-type of structure. Besides Brazil, Chile and Peru will likely grow as well, even though they are less developed right now.

Citi has also been investing in new products. The firm recently launched securities finance reporting, a reporting platform that provides lenders with transparency and accessibility to business data that cover client's specific lending, collateral management and cash management requirements.

Another element which Avitabile says add strength to its offering is the fact that it doesn't run pooled funds.

"All of our clients have segregated, individually managed collateral accounts, with the collateral guidelines established by them, totally customised to them and not pooled with any other collateral. At their option, our clients can make changes to their guidelines any time - another proof point of our flexibility and customisation capabilities," he says. ☑

CITI	PLACE	SCORE
Overall: Unweighted	3	81.36%
Overall: Weighted	4	107.20%
Overall: Footprint	3	41.49
Americas: Unweighted	5	81.97%
Americas: Weighted	8	101.59%
Americas: Footprint	6	13.94
EMEA: Unweighted	4	82.96%
EMEA: Weighted	5	109.88%
EMEA: Footprint	9	13.27
Asia Pac: Unweighted	3	79.36%
Asia Pac: Weighted	3	110.12%
Asia Pac: Footprint	2	14.28
Custodial: Unweighted	3	81.53%
Custodial: Weighted	4	107.88%
Custodial: Footprint	4	35.87
Categories: Market capability (Developed Markets)	=5	6.10
Categories: Market capability (Emerging Markets)	1	6.09
Categories: Breadth of supply (developed markets)	6	5.84
Categories: Breadth of supply (emerging markets)	2	5.96
Categories: Stability of supply (recall risk/consistency)	10	5.63
Categories: Operations - Trade support/Settlement	5	5.54
Categories: Operations - Collateral management	6	5.68
Categories: Operations - Corporate actions	8	5.38
Categories: Operations - Income/Dividend collection	13	5.30
Categories: Operations - Automation	13	5.20
Categories: Operations - Fees & Billing	17	5.10
Categories: Operations - Average	8	5.37
Categories: Product knowledge (trade structure/pricing/product complexity)	7	5.69
Global coordination (effective communication between teams globally)	6	5.73
Categories: Relationship management	8	5.76
Categories: Trading - Connectivity & Automation	7	5.44
Categories: Responsiveness to locate	9	5.55
Categories: Collateral Flexibility Cash	4	5.52
Categories: Collateral Flexibility Non Cash (types of collateral/duration)	5	5.51
Most Improved Lender: Overall	=5	6
Most Improved Lender: EMEA	=4	2
Most Improved Lender: Asia Pac	=3	2
Most Improved Lender: Americas	=4	2
One to Watch: Overall	3	7
One to Watch: Asia Pac	=3	2
One to Watch: Americas	2	5

TOP COMMENT:

"Very good all round lender with good collateral requirements on UK book"