



## U.S. Bank expands its Global Fund Services offerings, opens Luxembourg office

November 16, 2020

MINNEAPOLIS--(BUSINESS WIRE)--Nov. 16, 2020-- U.S. Bank today announced the opening of their Luxembourg office, which provides fund accounting and administration, domiciliation, depository and custody-related services for Luxembourg-domiciled funds.

Didier Delvaux, who joined U.S. Bank earlier this year as Luxembourg Country Head, will oversee the office. He has more than 25 years of fund administration and custody experience. Prior to joining U.S. Bank, Delvaux was at State Street, where he was head of fund administration, and prior to that, chief operating officer, Luxembourg and Ireland.

"As we expand our Global Fund Services business, we're committed to supporting clients' needs with our customizable service offerings, state-of-the-art digital tools and exemplary client service," Delvaux said. "Clients are looking for expertise they can trust; they want a provider with a deep understanding of the industry, investments and their goals. Given the complexity and volatility of the current regulatory and market environment, it's essential for clients to find a provider who is intimately familiar with local regulatory nuances.

"Our initial focus will be on private equity and private debt funds, where our capabilities are unparalleled in the market. We are making a long-term commitment to the Luxembourg market, as demonstrated by our brand-new office in the Kirchberg financial center."

U.S. Bank has had a presence in Europe for more than 14 years and has 10 offices housing more than 2,800 employees. U.S. Bank's investment services division has more than \$7.7 trillion in assets under custody and administration globally. In addition to offering alternative investment and fund administration services, they also offer investment services products such as custody, full depository and global corporate trust products, including structured finance, conventional debt and collateralized loan obligations.

Delvaux added, "We take great pride in maintaining a strong and ethical reputation in the industry. With 50 years in the fund servicing business, backed by the power of the fifth largest commercial bank in the United States, U.S. Bank offers clients a level of service and financial strength that few in the industry can match."

U.S. Bank is an active member of Luxembourg Private Equity and Venture Capital Association (LPEA), Association of the Luxembourg Fund Industry (ALFI) and Luxembourg for Finance (LFF) to remain deeply engrained in the local market.

### About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$540 billion in assets as of Sept. 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at [usbank.com](https://www.usbank.com) or follow on social media to stay up to date with company news.

### About U.S. Bank Global Fund Services

Our global fund services team combines industry-leading technology with high-quality customer service to offer customized product solutions for alternative investments, mutual funds and exchange-traded products. This team and our corporate trust and custody teams compose our Investment Services division, which in total, holds more than \$7.7 trillion in assets under custody and administration. We operate a network of more than 4,500 employees in more than 105 offices across the U.S. and Europe to fully support your unique local, national and international needs. Grounded on the highest ethical standards, we partner with you to provide reliable and responsive corporate trust, custody and fund services tailored to our diverse client base. U.S. Bank Global Fund Services (Ireland) Limited is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. For more information about our comprehensive investment services offerings, visit us at [usbank.com/investmentservices](https://usbank.com/investmentservices).

Elavon Financial Services DAC Luxembourg Branch (trading as U.S. Bank Depository Services Luxembourg) is registered in Luxembourg with RCS number B244276 and Registered Office: Floor 3, K2 Ballade, 4, rue Albert Borschette, L-1246 Luxembourg, regulated and authorised by the Central Bank of Ireland (CBI) as well as by the Commission de Surveillance du Secteur Financier (CSSF). Details about the extent of our authorisation and regulation by the CBI and the CSSF are available from us on request.

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