



## U.S. Bank Now Offering Customized Suite of Solutions for SPACs

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MINNEAPOLIS--(BUSINESS WIRE)--Apr. 28, 2021-- If you're the sponsor of a Special Purpose Acquisition Company (SPAC), you need an experienced partner to assist with trustee administration and investment and disbursement services.

U.S. Bank, the fifth-largest commercial bank in the U.S., has a long, successful track record servicing registered funds and is now offering all of the regulatory and accounting services and trustee needs a SPAC sponsor requires.

"Our integrated, end-to-end solutions are designed to meet all your SPAC-specific needs with a single provider," said Christine Waldron, Chief Global Strategy Officer at U.S. Bank Global Fund Services, a unit of U.S. Bank Wealth Management and Investment Services. "Our customized solutions integrate with your existing workflows to streamline processes, decrease turnaround times and improve the quality of investment and disbursement services."

A SPAC is a company that is formed to raise capital in an IPO for the purpose of acquiring an existing company (or companies). Often referred to as "blank-check companies," SPACs enable investors to take a private company public with more speed and less uncertainty than the traditional IPO process.

SPACs have grown in popularity from a specialty niche market to a global, multibillion-dollar vehicle. In 2020, gross proceeds reached \$79 billion, a 480 percent jump from the year prior.

U.S. Bank offers a wide variety of SPAC-specific requirements:

- Establishing a special-purpose segregated trust account to hold SPAC proceeds
- Holding, investing and disbursing of funds in accordance with a trust agreement
- Providing statements and secure online reporting of account holdings and activity
- Maintaining investment books and records
- Reconciling cash and transaction activity
- Serving as custodian for cash balances
- Preparing 10-Qs and 10-Ks
- Reviewing and providing support for S-1s
- Tax reporting

"Our dedicated team has the knowledge and expertise to support the unique requirements of SPAC sponsors," Waldron said. "We are proud to offer a high level of service and a seamless experience to help sponsors expand their portfolio of products."

For additional information on U.S. Bank's solutions for SPACs, [please visit our website](#).

### About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$553 billion in assets as of March 31, 2021, 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 digital tools that allow customers to bank when, where and how they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial, corporate, and investment customers across the country and around the world as a trusted and responsible financial partner. This commitment continues to earn a spot on the Ethisphere Institute's World's Most Ethical Companies list and puts U.S. Bank in the top 5% of global companies assessed on the CDP A List for climate change action. Visit [usbank.com](https://www.usbank.com) for more.

### 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://www.usbank.com/investmentservices).

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Kristin Kelly

[kristin.kelly@usbank.com](mailto:kristin.kelly@usbank.com)

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