



DOMESTIC SURVEY INDIA

Buoyant and busy

The domestic custody services market in India is benefiting from inflows to institutional investment vehicles, while providers are maintaining their reputation for impressive levels of service.

The potential that India offers investors, both local and foreign, is well recognised. Since late 2017, the Indian economy has recorded an impressive acceleration in growth, posting a rate of 7.7% for Q1 2018, though overall for the year to 31 March, it was 6.7%, down 0.4 percentage points from the previous year. Performance of equity indices continued to attract investor attention. At the time of last year's survey, the India SENSEX Stock Market Index had reached an all-time high of 31,430.32. This year, at the time of writing, it stands at 35,622.14.

A sustainable flow of domestic money has fed the mutual fund and alternative investment fund sectors (AIFs). Indian mutual funds have seen rapid growth in Assets Under Management (AUM). Total AUM of the industry increased 25.79% year-on-year to hit a record US\$ 342.91 billion at the end of February 2018. At the same time, the number of mutual fund equity portfolios reached a record high of 2.27 billion in February 2018. The custody industry has clearly benefited from this.

Meanwhile, the Securities and Exchange Board of India (SEBI) has authorised existing mutual fund schemes to participate in the derivatives market. It has also permitted mutual funds, alternative investment funds (AIFs) and portfolio managers, operating in International Financial Services Centres (IFSC), to invest in securities issued by companies incorporated in India in addition to the existing list of permitted securities. The IFSC saw the two leading Indian exchanges commence operations through international exchanges offering global products, trading 22 hours a day and US dollar.

Survey results

This year marks the fourth Survey of domestic custody services in India. While overall standards remain high, scores in

FIGURE 1: SERVICE AREA SCORES

Service area	Average 2018	Average 2017	Difference
Relationship Management and Client Service	6.19	6.57	-0.38
Cost and Value Delivered	6.00	6.33	-0.33
Settlement and Cash Management	6.13	6.54	-0.41
Asset Servicing	6.16	6.49	-0.33
Special Operational Requirements	6.14	6.49	-0.35
Operational Reporting	6.02	6.46	-0.44
Technology	5.96	6.31	-0.35
Fund and Unit Accounting and Valuation	6.07	6.43	-0.36
Trustee and Administration Services	6.01	6.38	-0.37
Reputation and Asset Safety	6.33	6.58	-0.25
OVERALL WEIGHTED AVERAGES	6.12	6.48	-0.36

FIGURE 2 : RELATIVE PRIORITY SCORES

Service area	Priority 1 or 2 (%)	Rank 2017	Priority 6-10 (%)
Relationship Management and Client Service	46	2	14
Cost and Value Delivered	32	3	21
Reputation and Asset Safety	27	1	42
Settlement and Cash Management	26	4	19
Fund and Unit Accounting and Valuation	13	8	48
Asset Servicing	13	7	39
Technology	9	6	54
Trustee and Administration Services	7	5	63
Special Operational Requirements	6	10	62
Operational Reporting	5	9	49

all categories have dropped this year by between 0.25 and 0.44 points. Apart from Technology at 5.96, they are all nevertheless in Very Good territory (6.00-6.99).

Figure 1 shows the average scores across the survey in each of the 10 service categories. According to Figure 1, Reputation and Asset Safety is once

again the highest scoring category, though at 6.33, it is down 0.25 points on last year. At this level, however, the fall has little significance, since the perception of this service category remains above the threshold for Very Good.

In terms of relative priority in selecting a service provider, this category has

Rising expectations

R. Anand, head of custody, StockHolding Corporation reviews developments in the Indian market that facilitate foreign investor activity.

How are recent key regulatory changes impacting foreign portfolio investors into India?

The regulators have shown keen interest in addressing the challenges of foreign portfolio investors (FPIs) through policy changes and clarifications.

Recent changes of interest to FPIs include permitting investments in government and corporate bonds with residual maturity of less than three years with a 20% investment in securities maturing within a year and doing away with the auction mechanism. Thus, FPIs can now invest in Treasury bills issued by central government and short-dated corporate bonds, which were not previously available for investment by FPIs.

Private banks and merchant banks can now invest in India as FPIs on behalf of their clients, provided the clients would otherwise be eligible to seek FPI registration and the jurisdiction does not have any secrecy laws nor do these banks have any secrecy clauses with their clients. This is likely to generate keen interest among investors seeking an omnibus structure.

The introduction of a revised KYC framework for FPIs prohibits resident Indians/non-resident Indians and overseas citizens of India from being beneficial owners in FPIs, while streamlining available investment routes, and, in some cases, freeing up the scrip-wise investment limits for FPIs.

How are digital technological advancements in Indian capital markets likely to benefit investors?

Digital technology will require service providers to offer superior client experience for which they need to upgrade their existing software and enable solutions with a clear focus on cyber security. Technological disruption will largely be driven by cyber security, effective use of artificial intelligence and the impact of blockchain

in shortening the process and timelines. Further, artificial intelligence will enhance decision making and investing and will also automate processes, especially back-office tasks.

What kind of assistance can an FPI expect from his custodian in India?

The FPI, being a global investor covering multiple markets, would expect his custodian in India to offer services similar to those offered by leading global service providers in their time zone with dedicated relationship managers.

Custodian services today are relatively commoditised with all players offering the basic services of FPI registration, custody, banking, FX and taxation. Service providers strive to create unique differentiators which offer additional value to clients. Global investors perceive India to be a difficult market in terms of entry, process and related and would expect their custodians to help them navigate these process intricacies, while adhering to compliance requirements. Besides leveraging their market advocacy, expertise in the capital markets and tailor-made solutions offered, they would also expect their provider to respond pro-actively to queries and keeps them updated of key regulatory changes/developments.

What opportunities does the IFSC at Gujarat International Finance Tec- City (GIFT City) in India offer foreign investors?

The International Financial Services Centre (IFSC) enables financial services and transactions by overseas financial institutions that are currently carried out abroad. It offers the same ecosystem as the offshore location. The countries leading bourses, the BSE and NSE, have their international exchanges at GIFT city. Currently these exchanges are functional for 22 hours a day, dealing in derivatives – equity, commodity, currency and global stocks – and settling in USD. To a foreign



R. Anand, head of custody, StockHolding Corporation



INDIA'S PREMIER CUSTODIAN

investor this eliminates currency risk and offers a zero-tax structure. Besides, the regulators have now permitted the Segregated Nominee Account structure i.e. the omnibus structure, for investors.

What are StockHolding's unique offerings for FPIs?

StockHolding meets all the expectations of a global investor, be it technology, product offering, expertise, focussed client servicing, process customisation, faster on-boarding and effective and customised reporting. Along with unique banking solutions from multiple tie-up banking partners, this enables the FPI to leverage his banking relationships, while mitigating service provider risk and maintaining a competitive edge in terms of overall cost. In addition, StockHolding will also meet the investment requirements of the FPI at IFSC, Gift City.

FIGURE 3: TYPE OF RESPONDENT

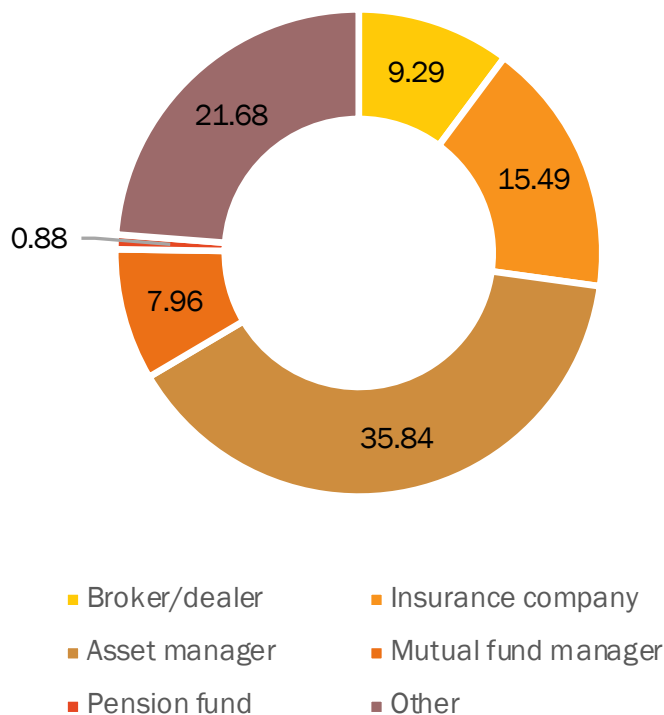
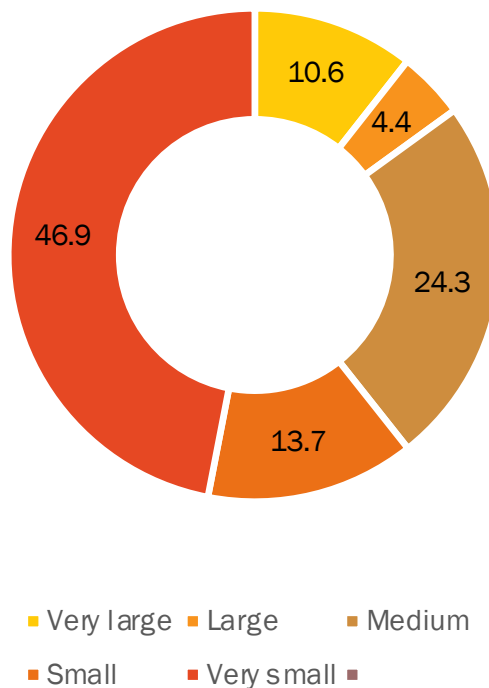


FIGURE 4: SIZE OF RESPONDENT



also slipped from first in 2017 to third this year. Figure 2 shows the priority ranking of each of the ten service areas for both this year and last. This is based on information provided by respondents detailing the factors they consider most important. Whereas last year Reputation and Asset Safety assumed the top position for clients with over 38% of respondents rating it as their first or second priority, this figure has fallen to 27% with over 40% now ranking it below halfway.

Type and size of respondents to the survey are shown in Figures 3 and 4. Asset managers comprise the largest group of respondents, rising from 30% in 2017 to 36% this year, while small institutional clients account for some 46% of responses, somewhat fewer than last year. Once weightings are taken into account, however, medium-sized respondents account for the largest segment (38%).

Methodology

Global Custodian domestic surveys are intended to assess the extent to which local service providers are meeting the expressed needs of their domestic clients. Such needs are often different from those of cross-border investors covered in the Agent Bank surveys published by the magazine. Many service providers also focus mainly or exclusively on domestic clients.

To obtain the relevant information, clients were invited to complete a short on-line questionnaire. The questions were grouped into 10 service categories for presentation purposes. Respondents evaluated each question for each service provider that they use. Scores range from 1 (Unacceptable) to 7 (Excellent). Where clients have insufficient experience of a service or do not use it all, they could enter N/A. Clients were also asked to

indicate which categories are most important to them in assessing the overall service being received and were given the opportunity to provide explanatory comments and identify specific strengths and weaknesses of their service provider(s).

Each question was given an individual weighting depending on the importance attached to it by clients. Each respondent was given a weighting based on the scale and breadth of their business and the detail included in the response(s) they provide.

Global Custodian Research department calculated weighted average scores for each provider, for each question, each category and an overall total. Summary information is presented in each Provider Profile together where relevant, with explanatory contextual commentary.

Citi

While Citi received a few responses last year, they were insufficient for a write up. This year, it makes the cut, but clearly has work to do to raise perceptions of its service among its domestic Indian clients. While Settlement and Cash Management is rated Good, most other categories score in the Satisfactory range (4.00-4.99) and three – Value Delivered, Fund Accounting and Valuation and Trustee and Administration Services are rated Weak (3.00-3.99).

At an individual question level, the bank's highest rating is for timeliness of resolution failed trades (5.20). Effectiveness in settlement and matching rates is also rated Good. At the other end of the scale, the quality of shareholder recordkeeping services is panned, while value received relative to fees paid, is considered weak.

The very smallest respondents appear to be the harshest critics of Citi's services. The overall category results mask the fact that a sizable minority of respondents regard the bank as providing Very Good or Excellent service in several areas, namely Settlement and Cash Management (33%), Asset Servicing (36%) and Reputation and Asset Safety (29%). Citi will be hoping to widen this pool of respondents in the year ahead, particularly given the promising growth in domestic institutional investment.

Category	Deutsche Bank	India average	Difference
Relationship management and client service	4.37	6.19	-1.82
Cost and value delivered	3.80	6.00	-2.20
Settlement and cash management	5.00	6.13	-1.13
Asset servicing	4.71	6.16	-1.45
Special operational requirements	4.25	6.14	-1.89
Operational reporting	4.24	6.02	-1.78
Technology	4.27	5.96	-1.69
Fund and unit accounting and valuation (if used)	3.43	6.07	-2.64
Trustee and administration services (if used)	3.47	6.01	-2.54
Reputation and asset safety	4.44	6.33	-1.89
Overall weighted averages	4.35	6.12	-1.77

Top 5 question scores	Score
Timeliness of resolution of failed trades	5.20
Effectiveness in matching and settlement rates	5.00
Accuracy and timeliness of dividend notification and crediting	4.80
Creditworthiness of institution	4.80
Effectiveness in dealing with corporate actions	4.67
Bottom 5 question scores	Score
Value received relative to fees paid	3.50
Quality of administration services	3.50
Accuracy of alternative investment valuations	3.00
Accuracy of valuations and accounting for non-domestic securities	3.00
Quality of shareholder recordkeeping services	1.00

Deutsche Bank AG, Mumbai

Some 45% of assets under custody with Deutsche Bank Mumbai are held for domestic clients, including broker-dealers, mutual funds, insurance companies, portfolio managers and local corporates.

The bank describes itself as having been a beneficiary of both organic and inorganic growth “from industry consolidation as well as some significant wins in competitive RFPs.”

Deutsche Bank has exceeded the market average in all service categories, except for Trustee and Administration Services, and has retained a highly impressive overall average despite some minor slippage in a few areas. Several clients support their assessments with additional comment. “Flawless Service Delivery with exceptional market connect makes Deutsche Bank a true partner,” says one. “Highly experienced having substantial product knowledge and very helpful in any crisis situation,” notes a local insurance company. “Their in-depth knowledge in capital markets regulations and processes gives DB custody an edge over the competition.”

As evidence of service innovation, the bank points to the rolling of an Enhanced Service Delivery Model for key clients. It

Category	Deutsche bank	India average	Difference
Relationship management and client service	6.74	6.19	0.55
Cost and value delivered	6.77	6.00	0.77
Settlement and cash management	6.72	6.13	0.59
Asset servicing	6.80	6.16	0.64
Special operational requirements	6.81	6.14	0.67
Operational reporting	6.73	6.02	0.71
Technology	6.69	5.96	0.73
Fund and unit accounting and valuation (if used)	6.65	6.07	0.58
Trustee and administration services (if used)	4.72	6.01	-1.29
Reputation and asset safety	6.74	6.33	0.41
Overall weighted averages	6.67	6.12	0.55

Top 5 question scores	Score
Effectiveness of handling settlement custody and asset servicing for non-domestic securities	6.81
Competitiveness of fees charged	6.80
Accuracy and timeliness of dividend notification and crediting	6.80
Effectiveness in dealing with corporate actions	6.80
Quality of personnel	6.76
Bottom 5 question scores	Score
Timeliness and accuracy of valuations	6.67
Accuracy of alternative investment valuations	6.62
Quality of administration services	5.00
Knowledge and responsiveness of personnel	4.50
Quality of shareholder recordkeeping services	4.50

Edelweiss Custodial Services Limited

Edelweiss' domestic clients include both asset managers and alternative investment funds. "With the rise in investment capital in India, the on-going bullish equity market and increasing FPI and FDI investments, the outlook for the AIF sector is very positive," says the firm, which has been promoting an end-to-end solution for the establishment of AIFs.

"Their effort to be a great and leading custodian is clear," says one asset manager responding for Edelweiss. Several others cite the firm's reputation as one of its strengths. Category scores, in line with the survey as a whole, are somewhat down this year. Whereas in 2017, all service areas were rated Very Good (6.00-6.99), this year sees half of these recording results in the upper-fives – still impressive by global standards, but not quite at the stellar levels of 2017. Interestingly, it is the smaller clients who are the harshest raters.

At an individual question level, Edelweiss' highest score is for its commitment to the custody and securities servicing business (6.31), followed by knowledge and responsiveness of personnel (6.12). Even its lowest question scores would be the envy of some providers: 5.56 for sophistication and robustness of core systems

Category	Deutsche bank	India average	Difference
Relationship management and client service	6.04	6.19	-0.15
Cost and value delivered	5.71	6.00	-0.29
Settlement and cash management	5.87	6.13	-0.26
Asset servicing	6.04	6.16	-0.12
Special operational requirements	6.00	6.14	2.93
Operational reporting	5.84	6.02	-0.18
Technology	5.80	5.96	-0.16
Fund and unit accounting and valuation (if used)	5.88	6.07	-0.19
Trustee and administration services (if used)	6.00	6.01	-0.01
Reputation and asset safety	6.23	6.33	-0.10
Overall weighted averages	5.95	6.12	0.02

Top 5 question scores	Score
Commitment to the custody and securities servicing business	6.31
Knowledge and responsiveness of personnel	6.12
Effectiveness in dealing with corporate actions	6.11
Creditworthiness of institution	6.10
Quality of personnel	6.06
Bottom 5 question scores	Score
Competitiveness and flexibility of deadline for same-day cash movements	5.75
Accuracy of alternative investment valuations	5.69
Value received relative to fees paid	5.65
Willingness and ability to customise reporting	5.63
Sophistication and robustness of core systems	5.56

IL&FS Securities Services Ltd.

In a year where the universe of domestic Indian custody providers has recorded an aggregate fall in category scores of 0.30 points, IL&FS has bucked the trend with increases in all areas. These range from 0.15 points for Special Operational Requirements to 0.83 for Technology. As a result, all of the firm's results are now comfortably in Very Good range. The largest clients are the most generous rating several service categories as Excellent (7.00 – the highest possible score). Fund Accounting and derivatives clearing are cited by one respondent as particular strengths of this provider.

At an individual question level, IL&FS scores 6.58 for the accuracy of its alternative investment valuations, 6.57 for creditworthiness and 6.55 for quality of personnel. Its lowest question scores – 6.22 for quality of administration services and 6.27 for competitiveness of fees charged – remain impressive.

The most improved question scores for this provider were recorded for willingness and ability to customise reporting, up 0.89 points to 6.48, and the ease of use and comprehensiveness of its client-facing technology, up 0.84 points to 6.40. No question scores registered a decline.

Category	Deutsche bank	India average	Difference
Relationship management and client service	6.51	6.19	0.32
Cost and value delivered	6.32	6.00	0.32
Settlement and cash management	6.37	6.13	0.24
Asset servicing	6.43	6.16	0.27
Special operational requirements	6.51	6.14	0.37
Operational reporting	6.40	6.02	0.38
Technology	6.41	5.96	0.45
Fund and unit accounting and valuation (if used)	6.55	6.07	0.48
Trustee and administration services (if used)	6.33	6.01	0.32
Reputation and asset safety	6.53	6.33	0.20
Overall weighted averages	6.43	6.12	0.31

Top 5 question scores	Score
Accuracy of alternative investment valuations	6.58
Creditworthiness of institution	6.57
Quality of personnel	6.55
Accuracy of valuations and accounting for non-domestic securities	6.53
Relationship management and client service	6.51
Bottom 5 question scores	Score
Accuracy and timeliness of dividend notification and crediting	6.31
Timeliness of resolution of failed trades	6.30
Quality of shareholder recordkeeping services	6.29
Competitiveness of fees charged	6.27
Quality of administration services	6.22

Kotak Mahindra Bank

Kotak Mahindra has long been a top performer in the agent bank survey (measuring the perception of international clients) and has been a commendable provider of services to domestic institutional clients. This year's results represent a blip on that record, with declines in service category scores of between 0.38 points for Special Operational Requirements and a more concerning 1.19 points for Fund and Unit Accounting and Valuation.

Client comments are balanced between praise and criticism. On the plus side, one asset manager points to "exceptional customer service and turnaround times." Another praises the "ability to escalate specific problems and find solutions." By contrast, says, one manager, "Bank statements can be drastically improved for look and feel and provide precise account/transaction data", while trained and knowledgeable personnel outside Mumbai "who can meet clients and pick up the right documents," are lacking. Another respondent suggests that, "A robust, online fund accounting system would ensure that we would be able to give them our fund accounting requirements to handle as well."

Category	Deutsche bank	India average	Difference
Relationship management and client service	5.63	6.19	-0.56
Cost and value delivered	5.33	6.00	-0.67
Settlement and cash management	5.50	6.13	-0.63
Asset servicing	5.65	6.16	-0.51
Special operational requirements	5.19	6.14	-0.95
Operational reporting	5.31	6.02	-0.71
Technology	5.23	5.96	-0.73
Fund and unit accounting and valuation (if used)	5.12	6.07	-0.95
Trustee and administration services (if used)	4.87	6.01	-1.14
Reputation and asset safety	5.96	6.33	-0.37
Overall weighted averages	5.48	6.12	-0.64

Top 5 question scores	Score
Creditworthiness of institution	6.08
Commitment to the custody and securities servicing business	5.88
Quality of personnel	5.72
Effectiveness in dealing with corporate actions	5.68
Accuracy and timeliness of dividend notification and crediting	5.60
Bottom 5 question scores	
Willingness and ability to customise reporting	5.08
Accuracy of alternative investment valuations	5.00
Accuracy of valuations and accounting for non-domestic securities	4.73
Quality of administration services	4.70
12.3 Quality of shareholder recordkeeping services	4.63

Orbis Financial Corporation Ltd

This year, Orbis exceeded the market average in one category, Value Delivered. At a question level, the provider's best result is for commitment to the custody and securities servicing business (6.17), followed by 6.13 for creditworthiness of the institution, suggesting that Orbis' reputation amongst local buy-side institutions is solid. Its weakest scores for individual questions are for accuracy of valuations and accounting for non-domestic securities (5.19) and for accuracy of alternative investment valuations (5.31). None of these results suggest any cause for concern, since clients are broadly happy with the service they receive.

Reputation, client servicing, stability of the team, technology, cost and value delivered are all cited as examples of the former by one respondent, who, however, points to the need for investment in "more technology and sending regular updates on fund administration."

Since the 2017 survey, Orbis has registered as a Professional Clearing Member for equity derivatives on the BSE. It has also facilitated online access for clients to check margin availability and open positions. New reports have also been introduced to support clients in their reporting to their own end clients.

Category	Deutsche bank	India average	Difference
Relationship management and client service	5.98	6.19	-0.21
Cost and value delivered	6.08	6.00	0.08
Settlement and cash management	5.87	6.13	-0.26
Asset servicing	5.69	6.16	-0.47
Special operational requirements	5.68	6.14	-0.46
Operational reporting	5.40	6.02	-0.62
Technology	5.48	5.96	-0.48
Fund and unit accounting and valuation (if used)	5.30	6.07	-0.77
Trustee and administration services (if used)	5.66	6.01	-0.35
Reputation and asset safety	6.15	6.33	-0.18
Overall weighted averages	5.82	6.12	-0.30

Top 5 question scores	Score
Commitment to the custody and securities servicing business	6.17
Creditworthiness of institution	6.13
Competitiveness of fees charged	6.08
Value received relative to fees paid	6.08
Quality of personnel	6.00
Bottom 5 question scores	
Willingness and ability to customise reporting	5.39
Timeliness and accuracy of valuations	5.35
Sophistication and robustness of core systems	5.32
Accuracy of alternative investment valuations	5.31
Accuracy of valuations and accounting for non-domestic securities	5.19

Standard Chartered Bank

With the exception of Technology, which is bubbling under, all service category scores for Standard Chartered remain above 6.00. The fact that the bank has recorded minor falls in the face of a more significant drop for the market as a whole, means that, this year, Standard Chartered outperforms in eight out of 10 categories, the exceptions being Technology and Reputation and Asset Servicing.

Several individual question scores are among the highest in the survey overall. These include 6.63 for quality of shareholder recordkeeping services and 6.56 for knowledge and responsiveness of personnel.

“Excellent relationship management and prompt action in all the requirements” are cited by one client as particular strengths of Standard Chartered, while another points to “good quality people, good technology and good understanding of business” as notable positives. On the negative side, one respondent suggests that, “Over-reliance on technology sometimes leads to simple issues snowballing into major hindrances.”

Interestingly, the bank’s responder base is almost entirely different from 2017.

Category	Deutsche bank	India average	Difference
Relationship management and client service	6.21	6.19	0.02
Cost and value delivered	6.04	6.00	0.04
Settlement and cash management	6.17	6.13	0.04
Asset servicing	6.29	6.16	0.13
Special operational requirements	6.55	6.14	0.41
Operational reporting	6.20	6.02	0.18
Technology	5.94	5.96	-0.02
Fund and unit accounting and valuation (if used)	6.27	6.07	0.20
Trustee and administration services (if used)	6.52	6.01	0.51
Reputation and asset safety	6.19	6.33	-0.14
Overall weighted averages	6.20	6.12	0.08

Top 5 question scores	Score
Quality of shareholder recordkeeping services	6.63
Knowledge and responsiveness of personnel	6.56
Effectiveness of handling settlement custody and asset servicing for non-domestic securities	6.55
Accuracy of valuations and accounting for non-domestic securities	6.50
Accuracy and timeliness of dividend notification and crediting	6.47
Bottom 5 question scores	Score
Competitiveness of fees charged	6.06
Value received relative to fees paid	6.00
Willingness and ability to customise reporting	5.94
Ease of use and comprehensiveness of client facing technology	5.94
Sophistication and robustness of core systems	5.93

StockHolding

Despite small falls in category scores across the board, StockHolding has outperformed the market in all service areas and records a set of results towards the top end of the survey, as a whole. It surpasses the market average most notably in the areas of Trustee and Administration Services (+0.63) and Settlement and Cash Management (+0.52). All of StockHolding’s category scores are comfortably in Very Good range.

Client comments are overwhelmingly positive. “StockHolding provides the best combination of brand, asset safety, cost, reporting and customer orientation,” says one client. Another points to “an excellent technological base and quick & timely responses, addressing and resolving issues speedily; overall, a very well maintained client relationship.”

A number of categories are rated Excellent (7.0) by a majority of clients. These include Reputation and Asset Safety (82%), Relationship Management and Client Service (75%) and Asset Servicing (74%).

At an individual question level, StockHolding is rated particularly highly for the quality of its shareholder recordkeeping services (6.83) and for its commitment to the custody and securities servicing business (6.76). Even its lowest scoring question, for competitiveness of fees charged, is an impressive 6.18.

Category	Deutsche bank	India average	Difference
Relationship management and client service	6.66	6.19	0.47
Cost and value delivered	6.28	6.00	0.28
Settlement and cash management	6.65	6.13	0.52
Asset servicing	6.56	6.16	0.40
Special operational requirements	6.48	6.14	0.34
Operational reporting	6.53	6.02	0.51
Technology	6.35	5.96	0.39
Fund and unit accounting and valuation (if used)	6.54	6.07	0.47
Trustee and administration services (if used)	6.64	6.01	0.63
Reputation and asset safety	6.75	6.33	0.42
Overall weighted averages	6.56	6.12	0.44

Top 5 question scores	Score
Quality of shareholder recordkeeping services	6.83
Commitment to the custody and securities servicing business	6.76
Effectiveness in matching and settlement rates	6.74
Creditworthiness of institution	6.73
Quality of personnel	6.68
Bottom 5 question scores	Score
Accuracy of valuations and accounting for non-domestic securities	6.47
Value received relative to fees paid	6.44
Ease of use and comprehensiveness of client facing technology	6.35
Sophistication and robustness of core systems	6.35
Competitiveness of fees charged	6.18