



## U.S. Bank Expands Client Offerings in Europe With New ETF Servicing Capability, Secures First ETF European Client

March 22, 2023

DUBLIN--(BUSINESS WIRE)--Mar. 22, 2023-- U.S. Bank today announced the launch of their new exchange-traded fund (ETF) services in Europe, as well as their first client for this offering. U.S. Bank will support Horizon Kinetics' European version of their Inflation Beneficiaries ETF (Ticker: INFBN NA), an actively managed fund that seeks to address one of the most important economic and investment drivers – inflation – by identifying unique, scalable businesses that have the potential to thrive in an inflationary environment. The fund is structured as a UCITS ETF and will initially trade on Euronext Amsterdam.

U.S. Bank will provide clients with a holistic suite of offerings, including fund administration, transfer agency, depository and global custody solutions, as well as a number of specialized European exchange-traded fund services. "This builds on our reputation in the United States as a provider of choice for many leading U.S. ETF issuers," said Ken Somerville, head of U.S. Bank Global Fund Services Ireland. "We are proud to bring this capability to Europe and work with Horizon Kinetics as they roll out this exciting new product."

Somerville added, "We are in a position to service both existing U.S. Bank ETF relationships who plan to expand their ETF distribution into Europe, as well as new clients aiming to launch funds in the European ETF space. Our team is proud to bring the best of U.S. Bank to both sides of the Atlantic with a global operating model that can accommodate both U.S. and European UCITS funds in a single platform."

Alun Williams, chief operating officer at Horizon Kinetics, stated, "This is a new market for us and we are delighted that U.S. Bank is able to guide us with on-the-ground expertise to offer our European clients a product that will follow a similar strategy to the Horizon Kinetics Inflation Beneficiaries ETF (Ticker: INFL US), emphasizing exposure to hard-asset, capital-light businesses."

With this launch of ETF servicing in Europe, U.S. Bank is [expanding their relationship with Intercontinental Exchange \(ICE\)](#) as they adopt the ICE ETF Hub as a front-end and order entry platform for U.S. Bank's ETF clients. The ICE ETF Hub is dynamic and fully integrated - streamlining primary market trading and allowing seamless subscription and redemption flow right through from the authorized participant to settlement in the secondary market.

"We are excited to work with U.S. Bank to expand European ETFs, building on our vision of establishing a global, multi-issuer solution for the ETF market," said Peter Borstelmann, president of ICE Bonds. "The ICE ETF Hub brings efficient workflows to trading in the ETF primary market and supports both standard and custom basket negotiations. These tools offer a standardized and simplified process for creating and redeeming ETF shares for U.S. Bank and its customers."

U.S. Bank Global Fund Services, along with U.S. Bank Global Corporate Trust and Custody and U.S. Bancorp Asset Management, comprise the Investment Services division, which holds \$9.8 trillion in assets under custody and administration as of Dec. 31, 2022. U.S. Bank offers Investment Services solutions from three European locations: Ireland, London and Luxembourg. For more information, visit [usbank.com/investmentservices](https://usbank.com/investmentservices).

### About U.S. Bank

U.S. Bancorp, with approximately 77,000 employees and \$675 billion in assets as of Dec. 31, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. MUFG Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](https://usbank.com/about).

### About Horizon Kinetics

Horizon Kinetics LLC is the parent holding company of Horizon Kinetics Asset Management LLC, an SEC-registered investment adviser, as well KBD Securities, LLC and Kinetics Funds Distributor LLC, two limited-purpose, SEC-registered broker/dealers and members of FINRA. Horizon Kinetics is an independently owned and operated investment boutique that adheres to a long-term, contrarian, fundamental value investment philosophy that the founders established 26 years ago at Bankers Trust Company. Horizon Kinetics has over 70 employees and has primary offices in New York City and White Plains, New York. For more information about Horizon Kinetics, visit [www.horizonkinetics.com](https://www.horizonkinetics.com)

### About Intercontinental Exchange

[Intercontinental Exchange, Inc.](#) (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate [exchanges](#), including the [New York Stock Exchange](#), and [clearing houses](#) that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income [data services](#) and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At [ICE Mortgage Technology](#), we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

U.S. Bank Global Fund Services is a wholly owned subsidiary of U.S. Bank, N. A. Custody and lending services are offered by U.S. Bank, N.A.

U.S. Bank Global Fund Services (Ireland) Limited is registered in Ireland, Company Number 413707. Registered Office at 24 - 26 City Quay, Dublin 2, Ireland. Directors: Ken Somerville, Rose Clear, Brett Meili (USA), James Hutterer (USA), Eimear Cowhey. U.S. Bank Global Fund Services (Ireland) Limited is regulated by the Central Bank of Ireland.

U.S. Bank Global Fund Services (Luxembourg) S.a.r.l. is registered in Luxembourg with RCS number B238278 and Registered Office: Floor 3, K2 Ballade, 4, rue Albert Borschette, L-1246 Luxembourg. U.S. Bank Global Fund Services (Luxembourg) S.a.r.l. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

Elavon Financial Services DAC, trading as U.S. Bank Depository Services, is regulated by the Central Bank of Ireland and is registered in Ireland with the Companies Registration Office Reg. No. 418442. The registered office is Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7.

U.S. Bank does not guarantee products, services or performance of its affiliates and third-party providers.

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