



U.S. Bank Adds New Division to Serve Private Capital Asset Managers

2/22/2024

Stephen Jeselson to lead new team, which will serve more than 200 existing private capital clients

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank today announced it has launched a new division dedicated to serving private capital firms and global asset managers.

The Private Capital and Global Asset Management division brings together all parts of the bank that currently serve more than 200 private capital clients with a range of products and services, including fund custody and administration as well as lending and capital markets underwriting and distribution. The centralized team of private capital experts streamlines the experience for asset managers and will help the bank grow its offering to additional private equity and private credit firms and other diversified investment managers.

Stephen Jeselson has been named head of the division. For the last five years, Jeselson has been a managing director at U.S. Bank, helping lead the bank's financing of private equity firms and their portfolio companies. He has more than 25 years' experience partnering with private equity fund managers to help them succeed.

"Our unique product mix – especially with our industry-leading corporate trust and fund services capabilities – has put us in an excellent position to meet the needs of private capital asset managers," said Gunjan Kedia, vice chair of Wealth, Corporate, Commercial and Institutional Banking. "With a proven service model designed for the complexities of managing these funds, we have developed deep relationships with many of the leading private capital asset managers. The new division will create the focus and resources necessary to give our growing number of private capital clients access to the financial services and expertise they need."

U.S. Bank's Private Capital and Global Asset Management division provides comprehensive fund finance, foreign exchange, treasury management, depositary services, capital markets solutions and trustee capabilities to the asset management industry. U.S. Bank is differentiated by its product offerings with market leadership in [Corporate Trust and Global Fund Services](#) offerings to private capital and other fund managers.

Assets under management in private capital funds have grown considerably in recent years, alongside the expansion of the broader global asset management industry. The new division will continue to expand upon U.S. Bank's success in its financing and asset-servicing capabilities for the industry.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$663 billion in assets as of December 31, 2023, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2023 World's Most Ethical Companies and Fortune's most admired superregional bank. To learn more, please visit the U.S. Bancorp website at usbank.com and click on "About Us."

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Source: U.S. Bancorp