

Northern Trust Establishes Branch in Oslo

Stockholm (HedgeNordic) - Northern Trust has serviced clients in the Nordic region since 1991 and first opened its Stockholm office in 2009. To further strengthen presence and commitment to the Nordic region, Northern Trust has announced it will open a second branch office in the Nordic region.

The new Oslo office will be established as a branch of Northern Trust Global Services SE, an EU credit institution and a wholly owned subsidiary of The Northern Trust Company, and will offer onshore depositary services to Norwegian asset managers and asset owners. The office will be led by **Robert Stenmark** and is established following the reappointment by Kommunal Landspensjonskasse (KLP), Norway's largest life insurance firm.

"We are pleased to expand our relationship with KLP leading to the establishment of our Oslo branch," said **Clive Bellows**, head of Global Fund Services for Europe, the Middle East and Africa at Northern Trust. "Our new capabilities in Norway are an important milestone in our long-term depositary growth strategy and a continuation of our strategic focus on building our business across continental Europe, demonstrating our commitment to consolidating our position as a premier asset servicing partner to asset managers and asset owners across the Nordic region."

Robert Stenmark has been appointed as head of the Norway office. Stenmark joins from Handelsbanken where he was head of securities services in Norway. He has extensive experience working in financial services and, prior to his career at Handelsbanken, worked at SpareBank 1 Livforsikring and Experian. Stenmark will work closely with Bo Thulin, head of Northern Trust in the Nordic region.



Robert Stenmark

“As we strive to strengthen competitiveness in our asset management operation, the extension of Northern Trust’s capabilities in Norway has enabled us to drive further efficiencies by consolidating the provision of asset servicing for our funds,” said **Harald Harlem, head of investment management services at KLP**. “Northern Trust has the technology and depth of expertise able to support both our portfolio of investments and the evolving requirements of our fund range as they continue to grow in scale and sophistication.”

Northern Trust’s Global Fund Services business provides services including fund administration, global custody, investment operations outsourcing and capital market revenue enhancement solutions to global investment managers – supporting a range of complex investment strategies across the full spectrum of asset classes.