

WHITE PAPER

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Intermediary Transparency

BTRAC fund members identified in early 2020 that improved transparency from the bank, trust, custody, and retirement channel is needed to better manage responsibilities for fund investors. Industry operation trends—including 1) centralizing operations through omnibus environments/providers, 2) banks/trusts/retirement providers expanding assets serviced, and 3) greater capabilities for other intermediaries including Registered Investment Advisors—all increase fund dependence on intermediaries to provide critical data/information. Intermediaries often register accounts with fund transfer agents in the bank/trust, nominee, and/or omnibus name. As these trends are expected to continue, the demand for timely and complete data will remain of paramount importance. As a result, funds ask intermediaries to provide transparency information in the form of data files. A lack of a consistent approach to data needs increases costs and inefficiency for intermediaries and funds. Recognizing the need to better align the data needs of funds and streamlining operations for intermediaries led to the formation of a BTRAC working group focused on intermediary transparency.

[Read more in the paper.](#)

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