

Title: APES Beware - Check your IRA Custodians

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Northern Trust Acquires Citadel's Omnium Technology Platform

****Northern Trust Corporation**** (NTRS) has closed the deal to acquire Citadel's Omnium Technology Platform. A team of software development professionals and software development rights concerning the technology were also part of the agreement.

Northern Trust had announced the deal in January 2018, with an aim to provide innovative solutions for alternative fund managers, asset managers, institutional investors and family offices across the world.

The acquisition will likely foster in-house development of technology, which in turn, will enable the company to have greater control over technological enhancements.

Peter Sanchez, Head of North America Alternative Fund Services, said, "We see significant benefits to integrating this technology team's formidable talent with our expert operations. This integrated partnership will help us build on our record of innovation and client service."

Notably, in 2011, Northern Trust had acquired Citadel's Omnium Hedge Fund administration business. It now provides services to hedge funds and large institutional investors as well as middle office and administration services under the name Northern Trust Hedge Fund Services.

This business provides an attractive proposition to clients. This deal resulted in a significant rise in the company's assets under administration, which has grown from \$70 billion in 2011 to nearly \$400 billion at present.

[Northern Trust Acquires Citadel's Omnium Technology Platform - Zacks](<https://www.zacks.com/stock/news/310052/northern-trust-acquires-citadels-omnium-technology-platform>)

[Northern Trust to acquire Citadel's hedge fund technology resources - Global Custodian](<https://www.globalcustodian.com/northern-trust-to-acquire-citadels-hedge-fund-technology-resources/#:~:text=Northern%20Trust%20acquired%20Citadel%E2%80%99s%20hedge%20fund%20administration%20business,middle-office%20and%20fund%20administration%20services%20to%20Citadel%E2%80%99s%20funds.>)

****NOTE:**** Some SDIRA custodians are Trust Companies, and some IRA custodians uses Banks/Trusts, or other market participants to conduct their transactions.