

Title: Apes Caution! The transaction will enable deeper collaboration

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**\*\*TLDR; CHECK YOUR CUSTODIANS\*\***

# Northern Trust to acquire Citadel's hedge fund technology resources

**\*\*Citadel's Omnium software development team will join Northern Trust.\*\***

**\*\*By\*\* \*\*Joe Parsons\*\* \*\*January 12, 2018 6:19 AM GMT\*\***

Northern Trust will bring Citadel's Omnium software development team in-house, as it looks to enhance its hedge fund administration technology.

The Chicago-based custodian stated the transaction will enable deeper collaboration between its operations business and the team of developers to provide solutions for hedge fund managers, asset managers, institutional investors and family offices.

"Citadel and Northern Trust have transformed the hedge fund administration industry through a combination of operational excellence and Citadel's world-class technology. This change in our technology relationship with Northern Trust will enable each organization to better focus on their core strategies as both firms continue to experience significant growth," said Gerald Beeson, chief operating officer, Citadel.

Northern Trust acquired Citadel's hedge fund administration business in 2011 and licensed their middle- and back-office technology back to the hedge fund behemoth.

Northern Trust will continue to provide middle-office and fund administration services to Citadel's funds.

"We are excited to have the opportunity to bring this technology development team to Northern Trust. Their deep expertise has been a key contributor to our growth, and has been critical to our success in delivering solutions to our clients – which are among the world's most sophisticated asset managers and institutional investors," said Peter Cherecwich, president of Northern Trust corporate & institutional services.

Details of the transaction were not disclosed, however it is expected to close in the first half of 2018, subject to customary closing conditions.■

**\*\*Tagged:\*\* Northern Trust**

# 2018 article posted for context; The deal obviously went through:

**\*\*26/05/2021\*\***

[Northern Trust Hedge Fund Services enhances Omnium reconciliation workflow app (hedgeweek.com)](<https://www.hedgeweek.com/2021/05/26/300901/northern-trust-hedge-fund-services-enhances-omnium-reconciliation-workflow-app>)

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