Asset Servicers

The Operational Backbone of Capital

At the center of finance's chain of trust. How much control over AI do they publicly disclose across it?

Across ten major servicers, the two kinds of control that reach across a chain, under whose law AI runs and contractual rights to audit and exit, show disclosed control in 1 of 100 areas.

10 asset servicers · 25 areas of AI control each

The 5×5 AI Control Matrix™: an independent standard for AI control in institutional finance.

Swipe →

Why asset servicers

Asset servicers safeguard assets, maintain records, administer funds and keep the institutional financial system running. Asset owners and managers delegate to them every day.

That places servicers at the center of a chain of trust. When they use AI on clients' assets and records, their control of that AI becomes part of their clients' control. Control has to run wide, across every party in the chain.

So we asked: what can ten major custodians and administrators show, in public, about controlling their AI?

ASSET SERVICERS · THE TYPICAL SERVICER

What the typical servicer shows

25 areas of AI control: five layers of the AI stack (rows) by five kinds of control (columns). The median of ten asset servicers, area by area.

	JURISDICTIONAL	LOGICAL	TECHNICAL	OPERATIONAL	CONTRACTUAL
Power	ND	ND	ND	ND	ND
Compute	ND	ND	ND	ND	ND
Data Centers	ND	ND	ND	ND	ND
Models	ND	ND range ND – Evolving	ND range ND – Evolving	EVOLVING range Evolving – Governed	ND range ND – Evolving
Agents	ND	ND	ND	ND range ND – Evolving	ND

SOVEREIGN | GOVERNED | EVOLVING | REACTIVE | NOT DISCLOSED

Governed: the public record describes a specific, named control mechanism. Evolving: partial measures or stated intent. Not Disclosed: nothing public, which is not evidence that control is absent.

Public information as of June 30, 2026. Tiers reflect our analytical opinion on the completeness of public disclosure, not an assessment of any institution's internal controls. Not Disclosed reflects the absence of public disclosure, never evidence that control is absent. Institutions are unnamed and presented without regard to size, market position or ranking.

ASSET SERVICERS · ALL TEN SERVICERS

Ten asset servicers. One standard.

Each grid is one servicer's 25 areas of AI control, in report order. Grey means nothing public; green means disclosed control; dark green means a specific, named control mechanism is disclosed.



Rows, top to bottom: Power · Compute · Data Centers · Models · Agents

Columns, left to right: Jurisdictional · Logical · Technical · Operational · Contractual

SOVEREIGN	GOVERNED	EVOLVING	REACTIVE	NOT DISCLOSED

Outlined in gold: jurisdiction (left) and contract (right), the controls that reach across a chain. By kind of control: oversight 15 of 50 · access 5 · protection 4 · contract 1 · jurisdiction 0. Overall: 25 of 250, 2 Governed, none Sovereign.

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What the record shows

01 Strongest on oversight in operation.

All ten servicers disclose control over how their models are operated: 15 of 50 oversight areas show disclosed control. In 2 of 250 areas, at two servicers, the record names a specific control mechanism (Governed). None reaches Sovereign.

02 The controls that reach across a chain are the least disclosed.

Under whose law AI runs: 0 of 50 areas. Contractual rights to audit and exit: 1 of 50. These are the controls that carry from a client, through a servicer, to the providers behind it.

03 Capability and control are different questions.

Many servicers disclose named AI tools and applications. The next step is disclosing the control around them, including over the providers behind them.

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A QUESTION FOR EVERY ASSET OWNER AND MANAGER

If your custodian uses AI on your assets, under whose law does it run, and what are your rights to audit and exit?

Not describe. Evidence.

AI governance establishes intent. AI control demonstrates evidence: through every layer of the AI stack, and across every party that operates AI on the institution's behalf.

AN INDEPENDENT STANDARD FOR AI CONTROL IN INSTITUTIONAL FINANCE

The 5×5 AI Control Matrix™ reads every institution against the same 25 areas of AI control: deep through every layer of the AI stack, and wide across every party that operates AI on its behalf.

institutionalai.net

Independent by design: no institution's placement reflects, or can be influenced by, any commercial engagement with Institutional AI.

AI is a given. Control is not.™

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