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UMB Financial Corporation Q3 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator instructions) And our first question comes from the line of Charlie Ernst with Sandler O'Neil Asset Management. Please go ahead.

Charlie Ernst – Sandler O'Neil Asset Management

Good morning guys.

Mariner Kemper

Good morning.

Mike Hagedorn

Good morning.

Charlie Ernst – Sandler O'Neil Asset Management

Can you guys add a little bit of color to the trust and securities processing line and just maybe breakout the revenue contribution from the mutual fund business versus the trust business versus the processing business and one other thing is to maybe add a little color as to how the assets in those business lines are priced?

Peter deSilva

Charlie, hi. It is Peter deSilva, good morning. With respect to those businesses we do break them out in our Ks and Qs, but let me give you some general commentary on them. Let me start with our fund servicing business up in Milwaukee. We have had some very, very strong quarters driven by a couple of factors. One, we have seen good new customer growth in that particular part of our business. Secondly, part of our revenue stream is supported by assets and these assets have been growing over the last few months – last few years. We have seen nice growth there as well. In our asset management business it is largely driven by 3 things. It is driven by our assets that we manage in the Scout Funds and we were able to hold those assets this quarter due to very, very strong flows, which is not what we are seeing in the marketplace. It has been driven by our corporate trust business, which has had a very, very strong last 12 months or so and it has been driven by our personal investment business if you will, where we have been picking up business in the local marketplaces. So, I mean, I think all in all, our trust and securities businesses have been performing very, very well. We are seeing some increased cost particularly in our securities processing businesses, where –

particularly one client in particular we have has a large international presence and we have had to absorb some cost to support their international activities, but all in all, I think that those businesses have been performing very well and we hope that they will continue to do so.

Charlie Ernst – Sandler O'Neil Asset Management

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