

Case Study

Annex IV reporting for a global alternative fund manager

How a highly-complex fund management client used Centralis Governance, Risk & Compliance to streamline and simplify the way it meets its pan-European reporting obligations



HIGHLY
COMPLEX
FUND
MANAGER



415
FILINGS PER
ANNUM



SERVICING 88
FUNDS
(46 AT START)



92% TIME
SAVED ON
CHECKS &
APPROVALS

CLIENT CHALLENGE

Our client was entering a period of planned growth, capitalising on its reputation and success as a brand. Disparate service providers, timelines, formats and approaches meant the firm was exposed to inconsistencies. It also had a high resource and time commitment for providing data and checking and approving returns.

With an ambition to more than double their number of funds, the firm identified a need to rationalise their approach to Annex IV reporting and sought a single supplier for this, without changing their administrators. This level of complexity created a need for a forward thinking, responsive, trusted partner with the appropriate expertise and ability to scale efficiently.

THE FIRM'S ARRANGEMENTS CONSISTED OF:

- The firm's arrangements consisted of:
- 6 fund managers across UK, EEA and non-EEA
- 46 funds, marketed to 8 EEA jurisdictions
- Multiple strategies: Private equity, private debt, credit, listed equities, fund-of-funds
- 5 separate fund administrators for various fund structures
- Multiple internal teams (responsible for review/approval)

OUR CLIENT NEEDED THEIR NEW SUPPLIER TO:

- Provide a single point of contact with a single timeline, consistent formats and standardised approach
- Technical interpretations homogenised across all funds, and aligned to market practices
- Develop reports to ensure efficient, intuitive and comparable review/approval process
- Anticipate growth with a scalable solution, delivering improvements in time, quality and costs

OUR SOLUTION

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- “Centralis Governance, Risk & Compliance’s proactive and flexible service has streamlined our review and approval process. The team ensure our Annex IV filings across Europe are timely, reflect the latest regulatory guidance and are consistent across more than 80 funds with 5 administrators.”

- *Compliance Director*

WHAT BENEFITS DID CENTRALIS GOVERNANCE, RISK & COMPLIANCE BRING?

- Transformed quarterly review process:
 - 92% reduction in time and effort required by client’s in-house team to check and approve. Wheelhouse Advisors’ bespoke reports are an average of 2.2 pages per fund, compared to an average 27 pages per fund from their fund administrators
 - Standardised formatting (excluding unused sections and side-by-side view) has introduced consistency, comparability, and quality-assured outputs with a significantly reduced review burden
- Reduced costs:
 - Pricing tailored to deliverables, resulting in ‘day 1’ cost savings
 - Contracted for growth and scale. Further unit cost reductions of 7% in first 2 years of the engagement, aligned to the group’s success
- Consolidated service provision
- Successfully supported our client’s growth from 46 to 88 funds over 2 years, providing a scalable solution that proactively addresses changes to markets and regulations
- Continuing to work as a trusted partner, currently filing 415 returns per annum

CONTACT US



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