



**Grant Thornton**

An instinct for growth™

# Financial Services - Asset Management and Investment Funds

Global audit, tax and advisory services



# Asset Management and Investment Funds

At Grant Thornton, we have a dedicated Asset Management and Investment Funds team. Our distinctive horizontal service offering and methodology has been developed from listening to our clients.

We are focused on how to work with our clients in the context of our industry's rapidly shifting commercial and regulatory environment where challenges, opportunities and change are constants. Our horizontal approach allows our experts to work collaboratively with our clients as opposed to the traditional vertical approach, resulting in faster engagement, mobilisation, and execution with better outcomes.

The senior leadership team at Grant Thornton embarked on a significant investment programme over the past year and will continue to invest similarly, to tackle systemic and day-to-day commercial matters in the Asset Management and Investment Funds industry. This includes:

- Brexit;
- EU mandatory rotation;
- global distribution;
- enhanced regulation and regulatory scrutiny;
- GDPR;
- CP86;
- ultimate beneficial owners registers;
- level 3 assets;
- Environmental, Social and Governance (ESG); and
- Automatic Exchange of Information (AEOI).

If you are part of our complex global industry, with numerous reporting responsibilities, ad-hoc projects, information requests, regulation and compliance, and abundant opportunities, please contact our dedicated team for your tailored solution.



**Stephen Tennant**  
Partner, Head of  
Asset Management



**Colin Feely**  
Partner, Head of Financial  
Services Audit



**Paul McCann**  
Partner and Global Advisory  
Leader

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# Our approach

Global audit, tax and advisory services and expertise to assist you manage and grow your business.

As a member of Grant Thornton International, a global organisation of member firms with 53,000 people in over 140 countries, we have the scale to meet your changing needs with the insight and agility that helps you to stay one step ahead.

We have a major presence in the world's leading funds management, operations, distribution and servicing centres. Supporting asset management clients in their domestic and global businesses throughout the world.

Our clients range from large scale institutions with a global presence and brand to boutique firms focusing on their core competencies.

We service leading administrators and custodians, platform providers, proprietary managers, fund regulators, central securities depositories and asset management technology firms. Our clients include PERE, VC, Infrastructure, Alternative, ETF, Listed Equity, Credit and Direct Lending managers distributing to institutional and retail investors worldwide.

**We offer audit, tax, advisory and support services across the asset management industry including:**

[Click on the icons for further details](#)



10%

of the domestic SPV and securitisation market serviced by Grant Thornton in Ireland



>\$1tn

in assets serviced by our global team of asset management professionals

77%

of the Forbes 100 are served by the Grant Thornton network



Single point of contact

managing relationships across multiple locations

# Statutory audit

At Grant Thornton, we are industry leading professional services advisers to the world's largest investment management organisations. We have a dedicated team of over 240 professionals in our Financial Services Audit department.



## WHY GRANT THORNTON?



Our Grant Thornton International network consists of more than 18,000 auditors using a single approach. This approach provides our teams with a clear and direct link between identified financial reporting risks and internal controls that address the risks and audit processes. We provide our clients with:

- a dedicated Financial Services Audit team;
- global audit methodology tailored for each local market;
- deep industry expertise;
- a strong international brand;
- collaborative global and regional delivery; and
- an open approach and full communication with all relevant service providers.

## Related experts



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# Tax advisory, compliance and reporting

Our Financial Services Tax team provide a wide range of services to the asset management sector. We advise on optimum structure at set up, monitoring ongoing tax positions, managing tax risks and meeting all tax compliance obligations, while pro-actively managing clients needs in the constantly evolving global tax environment.



Advise in respect of optimum fund structure design and set up.



Fund documentation review from an Irish and international tax perspective.



Tax registration and compliance requirements (including tax return preparation, review and filing for corporation tax/investment undertaking tax, VAT, payroll taxes, FATCA, common reporting standard, etc)



Fund and fund manager tax 'health checks' and internal audit reviews.



Drafting or review of operational guidelines from a tax and/or regulatory perspective.



Portfolio level review of capital gains tax rates, withholding tax rates and uncertain tax positions.



Investor level tax analysis and reporting obligations.



Monitor/review international and domestic tax developments. Ensure clients are informed and prepared accordingly.



## WHY GRANT THORNTON?



Our Financial Services Tax team work with organisations across the global asset management industry. Our clients include international asset managers, fund administrators, arrangers, banks and brokers that operate in the private equity, hedge fund, mutual fund, real estate, infrastructure, pension fund and sovereign wealth fund sectors.

Our experienced team maintain the **highest standards of professional independence and objectivity**, while providing a dedicated **personalised experience** to our clients. This services model aligned with our technical expertise, creates strong relationships while delivering insightful and valuable advice. Our dedicated experts can help in the following areas:

- tax compliance services;
- tax structuring and advisory services;
- investor tax services;
- international tax services; and
- tax technology.

## Related expert



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# Regulatory advisory and support

We work with our clients across the financial services sector on a range of areas including regulatory recovery and reporting, regulatory authorisations, on-site investigations and data quality assurance.



Preparation for CBI visits and delivery of **risk mitigation plans** including outsourcing, EMIR, fitness and probity and similar matters.



Support in drafting, reviewing and updating **recovery plans**.



**Remediation of issues** following CBI inspections and findings.



Preparing and reviewing **supervisory submissions** such as stress tests, business model assessments and internal governance.



Developing overarching processes and controls to support **data quality** and controls over regulatory submissions.



Building the processes and documentation that will provide an integrated holistic approach to **regulatory reporting**.



Clear **interpretation of the reporting rules** and how they apply.



**Licence applications**, amendments to existing licences or acquiring transaction notifications.



## WHY GRANT THORNTON?



Prudential regulation continues to drive the strategic agenda for administrators, depositories and investment management firms. Understanding the parameters of regulatory change and meeting the ever expanding set of obligations is an issue for our industry. New rules and reporting requirements can come from global, regional and national policy setting bodies.

Our experienced team work closely with your finance, compliance and risk teams to ensure that your supervisory engagement is of the requisite quality. We are immersed in the financial services regulatory environment. Our dedicated Prudential Risk team consists of fifteen experienced professionals with backgrounds including former regulators, experienced practitioners and seasoned consultants. Our team are uniquely suited to assisting you with any interactions with regulatory authorities, building solutions or enhancements to meet new regulatory requirements, whilst ensuring demonstrable compliance/remediation to provide assurance to the regulatory authorities.

## Related experts



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# Resource management

Our highly responsive service delivery model and extensive pool of experienced financial services experts means we have an inbuilt ability to respond to your variable resourcing requirements at pace.

## 1 Resource augmentation

### Resource augmentation

- on-demand access to high quality staff;
- our skill sets are there to augment and support your teams' capability; and
- we have the flexibility to swiftly deploy significant skilled resources at short notice.

## 2 Short, medium or long term placements

### Short, medium or long term placements

- we can handle entire projects or provide temporary support to fill resource gaps on a very specific basis; and
- you can decide when to avail of the talent for as long as you need.

## 3 Skilled and experienced staff

- Skilled and experienced staff** from industry and practice backgrounds. We can provide your organisation with a wide range of professionals including the following:
- financial and operational analysts;
  - prudential risk consultants;
  - project managers;
  - financial accountants; and
  - IT, cyber and FinTech experts.



### WHY GRANT THORNTON?



We have a track record of providing high quality resources to administrators, depositories, investment managers, regulators and other financial institutions in the global funds industry, including:

- ability to mobilise teams at pace through Irish based employees and Grant Thornton International offices;
- we use in-house tailored training to ensure each employee integrates quickly into the client's culture. We maintain continuity of staff on recurring assignments to continually improve our employee's knowledge of the client's tools, methodologies and practices;
- our Centre of Excellence develops tailored and continuous training for staff providing specialised services to our key partners; and
- we offer flexible engagement and costing models.

### Related experts



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# Financial modelling

We use a best practice standardised approach for our model build and review engagements. Our deliverables are robust, well-structured and easily understood. Our model reviews are undertaken using our proprietary software to enable identification of unique formula and hardcoding for efficient and effective reviews.

Where a model is required to be maintained by the business on an ongoing basis, we work with the business to embed the processes required to run and maintain the model as part of business as usual activity. We avoid key employee dependency by ensuring our clients have clear and comprehensive documentation around model run procedures and governance, including roles, responsibilities and change management.

## Snapshot into modeling

What is meant by CBI expectation that the board approve the 'appropriateness and suitability of the performance fee methodology'?  
What do fund boards expect of their service providers?



### 1. Review of performance fee calculation vs methodology

- step-by-step review against the rules set out in the prospectus; and
- discover and remediate inconsistencies and ambiguity.



### 2. Review of model formula logic/mechanics

- unique formula identification;
- heat maps; and
- classify our findings according to materiality levels.



### 3. Review of Inputs against prospectus

- model inputs vs prospectus; and
- 'circle-up' document.



### 4. Review of transparency of performance fee calculation

- segregation of inputs/workings/outputs;
- controls/reconciliations; and
- model maintenance instructions/guidance to avoid key person dependency.



## WHY GRANT THORNTON?



### Key attributes of our financial modelling expertise include:

- understanding of the more opaque areas within asset management;
- extensive experience in the review of fund prospectus and fund supplements;
- knowledge of core systems means that we can build models to fully utilise client systems and minimise manual input;
- proprietary software for model review to enable efficient and robust review of spreadsheet driven solutions; and
- experience planning, developing and implementing models across a range of industries.

## Related expert

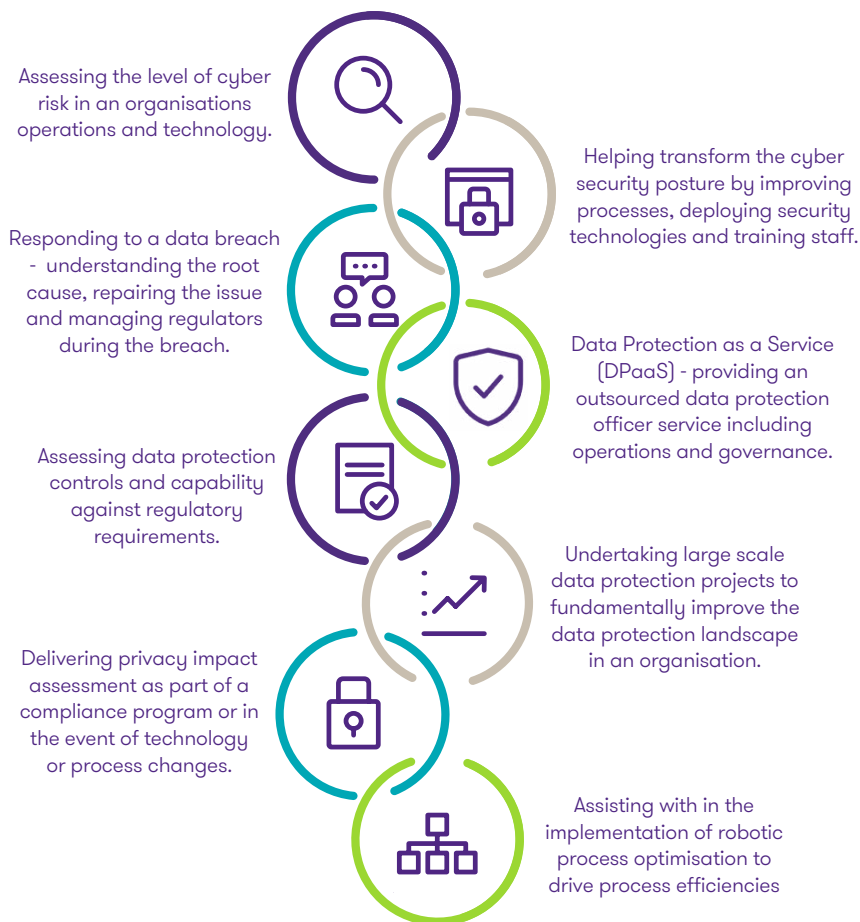


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# Cyber security, data protection and IT

We provide a comprehensive suite of services to help administrators, depositories and asset managers manage cyber risk, comply with data protection regulations and make their organisations more efficient.



## WHY GRANT THORNTON?



We have a dedicated team of cyber, privacy and IT professionals with experience in asset management industry. In addition we provide:

- **peace of mind:** knowledge that your corporate and customer data is appropriately protected against internal and external threats meeting customer, shareholder and regulator expectations;
- **clear value for money:** Is your spending on security or privacy appropriate? Are you spending on the right things? A benchmark security or privacy standard will let you know your level of vulnerability and your capacity to deal with evolving cyber security threats; and
- **enhanced ability to react:** if you have a data breach, you need a rapid recovery process to demonstrate to shareholders, customers and regulators that lessons have been learnt and mitigating actions implemented.

## Related expert



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# Control reports, internal audit and financial crime

We provide a comprehensive suite of governance, non-financial risk and controls/compliance service offerings. Our solutions are tailored to our client's stage of Governance, Risk and Compliance (GRC) maturity, this ranges from framework development to process optimisation and GRC systems implementation.



## Compliance advisory

- governance framework(s) development and assessment;
- AML process review, advisory and remediation;
- capability and maturity assessments;
- framework assessment and remediation;
- process/control review and optimisation;
- GRC system implementation; and
- staff augmentation.



## IT risk advisory

- IT due diligence, resilience and application controls advisory;
- skilled person reviews;
- ITGC (external audit);
- SOX IT controls support;
- IT regulatory advisory;
- IT internal audit (outsource/co-source); and
- SOC reporting (IT controls).



## Risk advisory

- governance framework(s) development and assessment;
- framework assessment and development;
- capability and maturity assessments;
- framework remediation support;
- process/control review, advisory and optimisation;
- GRC system implementation; and
- staff augmentation.



## Controls advisory

- internal audit (out/co-source);
- Internal Control Frameworks (ICF);
- External Quality Assurance (EQA);
- controls assurance 1LoD/2LoD;
- special attestation reporting;
- SOX (SOX 302 and SOX 404);
- contract assurance;
- AI assurance; and
- data analytics.



## WHY GRANT THORNTON?



We provide a best in class and comprehensive suite of risk, IT risk, compliance and controls advisory services to the asset management industry. Our team consists of industry professionals, former regulators and consultants who have a genuine understanding of the challenges our clients face.

Our multi-disciplinary professionals have experience in:

- governance;
- accountability frameworks;
- regulatory compliance including financial crime;
- enterprise risk management;
- operational risk including outsourcing risk management; and
- internal audit and controls assurance reporting.

## Related expert



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# Global financial reporting

As investors, regulators and markets around the globe demand greater transparency in annual financial reporting through additional and more comprehensive disclosures, the annual reporting process has become more challenging and complex. At Grant Thornton, our dedicated fund reporting team assist and support all aspects of the annual reporting process to help you and your clients meet the challenges and opportunities encountered along the way.

## Challenges in a global reporting environment

In order to produce the high quality financial statements demanded from end users around the globe, it is becoming vital that financial statements are treated as a fundamental activity, not supplemental to day-to-day fund accounting. Some of the difficulties and key issues faced are:

- different reporting and regulatory requirements in various jurisdictions that require knowledge of different accounting frameworks;
- tight timetables and spikes in workloads that stretch existing resources;
- need for continuous improvement and increased quality product; and
- coordination and communication with investment management firms, auditors and fund administrators.

## How we can help?

We have expertise in hedge, mutual, private equity, QIAIF and UCITS funds in all legal forms. We have the ability to tailor the level of support based on your needs, from fully outsourced and project managed service to quality control reviews of financial statements prepared in-house. We utilise our automated accounts production and workflow management tools through our teams based in Ireland and across our global network. To support existing financial reporting teams we also offer solutions such as:

- short-term staffing to alleviate pressure during busy times of the year;
- support for regulatory reporting;

- new client take on and developing templates or improving and testing existing ones;
- support for transitioning to fully or part automated financial reporting solutions; and
- assistance on technical queries related to implementation of new standards and GAAP conversions.



## WHY GRANT THORNTON?



At Grant Thornton, our dedicated fund reporting team provide quality services with experience in preparing and reviewing financial statements under multiple accounting frameworks for multiple filing jurisdictions. As a result your company can benefit from a **highly skilled team** who have produced and reviewed financial statements for **top ten global fund managers** through long-term relationships with leading global fund administrators. We have best in class project management and communications protocols, and are flexible and agile in helping you to react to your needs.

## Related experts



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# Complex valuations

Complex financial instruments (typically Level 3 assets and liabilities) such as mortgage backed securities, private equity, sophisticated derivatives, Intellectual Property (IP), distressed debt, infrastructure and real estate are an increasingly common element of overall portfolio construction. At Grant Thornton, our valuation experts guide and assist administrators, depositories and investment managers through the risks and opportunities associated with such hard to value investments.



## WHY GRANT THORNTON?



We understand the effectiveness of complex financial instruments, along with the challenges that arise in valuing them. We have a deep understanding of the fair value standards governing valuations and possess the highly specialised technical skills that fair value reporting requires. Our services are designed to provide you, your clients and regulators with confidence that your complex financial instruments are appropriately treated and valued at each critical stage of your operations.

### Start up

We assist our clients with valuation advice (including valuation policy development and review) particularly related to holdings such as illiquid equity mezzanine debt and embedded derivatives.

### On-going

We provide valuations to QIAIF, UCITS and SPV entities. We offer independent and objective valuations on all types of debt and equity based investments, derivatives and real estate across many sectors and strategies on a periodic (ie NAV and financial statement cycle driven) basis.

### Disputes

We provide valuations support for disputes where an expert determination is required.

### Integrated offering

We work closely with our tax, modelling, financial reporting and corporate finance teams to ensure we cover all aspects of complex valuation servicing.

## Related experts



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# Corporate Finance

Our Corporate Finance team offer straight forward commercial and strategic transaction advice, covering all aspects of transactions across various sectors.



## Mergers and Acquisitions (M&A):

- buy/sell side lead advisory;
- Management Buy-ins (MBIs)/ Management Buy-outs (MBOs);
- cross border transactions;
- private equity advisory;
- merger and consolidation advisory;
- corporate structuring;
- strategic options review; and
- information memorandum preparation.



## Raising finance and business planning:

- raising finance and debt advisory;
- debt refinancing;
- project financing;
- business planning;
- financial model construction;
- financial model review;
- project feasibility; and
- exit planning preparation.



## Transaction advisory services:

- acquisition due diligence;
- vendor due diligence;
- tax due diligence;
- loan portfolio reviews;
- financial review;
- investigating accountants' report;
- forecast reviews;
- management assessment;
- data room services; and
- pre-lend reviews.



## Valuations

- independent valuations;
- independent expert reports;
- majority/minority interests;
- Purchase Price Allocations (PPA);
- employee share and option plans;
- intangible assets;
- disputes and litigation support;
- impairment testing; and
- tax consolidation.



## WHY GRANT THORNTON?



At Grant Thornton, we have an experienced Corporate Finance team with a passionate commitment to exceed clients' expectations with a strong track record of delivering value added solutions. We offer hands-on commercial and strategic advice for businesses, working with management teams to deliver sustainable improvements and accelerated growth in shareholder value. In today's evolving business and investment environment, whether companies are investing or divesting, M&A and fund raising, transactions are high up on the agenda. At Grant Thornton, our aim is to be dynamic and versatile in assisting throughout the transaction process. Our experienced team is committed to achieving successful solutions for all of our clients.

## Related expert



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# Financial Services Consulting

Our offering to the financial services industry is unique in that our team brings a wide range of experience with backgrounds in investment data, work-flows and systems, investment markets, quantitative and prudential risk, banking and FinTech operations.



## WHY GRANT THORNTON?



Our Financial Services Consulting team integrates with our wider Financial Services Advisory practice to deliver leading, multi-disciplinary assignments. Our people hold internationally recognised project management qualifications, many with design thinking and lean certifications. We also work closely with our clients on their data challenges and develop solutions to show how perceived problems can become sources of opportunity. We combine proven capability and experience to deliver a market leading service to you and your business.

## Related experts



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# People strategy and culture

We provide a range of services to support and define your people strategy and desired organisational culture for engagement, retention, performance and compliance needs.



Embedding effective performance management through training around critical conversations and coaching skills for managers to achieve results.

Executive coaching for senior leaders, managers and teams across your organisation, including leader and manager 360 review tools.

Board effectiveness with a focus on culture and behaviours aligned to conduct and compliance requirements.

Risk and decision making review with a focus on culture and behavioural side of risk attitude, tolerance and diversity of approach within teams.

Team coaching and assessments around purpose, strategy, structure, accountability, challenges, decision making, diversity and critical success factors.

Psychometric testing and assessments around leadership capability and styles, behaviours and emotional intelligence.

Technical training design and delivery across operational process and fund service operations.



## WHY GRANT THORNTON?



We have a dedicated team of qualified professionals with deep sectoral and operational expertise in the asset management sector, in addition to leadership development and coaching. Some of our tools include:

- risk type compass (behavioural aspects of risk type, tolerance and attitude);
- emotional intelligence [EQi 2.0 and EQi 360];
- emerging leader profile 360; and
- team coaching and team assessments.

## Related experts



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# Members' Voluntary Liquidation (MVL)

We provide an efficient total service advising on statutory winding up procedures and implementing the necessary steps to asset realisation and corporate dissolution.



Advising company directors on their respective responsibilities in a winding up scenario. Drafting of relevant documentation.



Project managing orderly wind down of balance sheet followed by dissolution of corporate structures.



Direct liquidator management and control over corporate entities, their assets and statutory and tax requirements.



Realising assets and cash in conjunction with investment managers, corporate services providers, legal and tax advisers.



Agreeing and discharging outstanding liabilities. Management and control of payments.



Liaising with the Central Bank and the Revenue Commissioners in relation to Regulatory revocation and Revenue clearance.



Processing of shareholder distributions and liaising with shareholder service providers.



Filing of statutory documentation with the CRO, dissolution and removal from the companies' register.



## WHY GRANT THORNTON?



We are the leading provider of Members' Voluntary Liquidation (MVL) services in Ireland. We have a dedicated team of multi-disciplinary professionals with deep experience in asset realisation and dissolution of:

- regulated fund and management companies;
- ICAV corporate fund structures;
- Special Purpose Vehicles (SPVs) and Section 110 companies;
- offshore tax resident companies;
- corporate non-filing structures; and
- multi-jurisdictional group companies.

## Related experts



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# Company secretarial and compliance services

Legal and regulatory compliance in the asset management and investment funds space is an essential core element of good governance and sound practice. Our tax and legal team consists of qualified company secretaries, barristers and solicitors that are ready to help you deal with all your compliance needs.

## Our service offering includes:

- company incorporations;
- annual compliance and maintenance of statutory records to include the beneficial owners register, Central Bank ONR and Companies Registration Office (CRO) filings;
- maintenance of designated email address and document management per CP86;
- corporate re-organisations;
- attendance and minute taking at board and shareholder meetings;
- statutory compliance reviews;
- review of corporate structures;
- due diligence of your statutory records;
- provision of temporary staffing to assist at busy times in your company secretarial department; and
- assistance in creating and maintaining your register of beneficial owners.



## WHY GRANT THORNTON?



- we can provide a **single point of contact** for all your compliance needs;
- we can ensure your statutory filing **deadlines** are met in a timely manner thus reducing the risk of late filing fees;
- we can keep you up to date on the ever changing requirements of company legislation;
- we can help to reduce the risk of indictable offences, penalties and prosecutions for both the company and its directors; and
- we work closely with our tax team to ensure that any restructuring of your corporate structure is done in an efficient manner.

## Related experts



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# Payroll services and payroll management

Payroll can be complicated and time consuming. With constant changes in the taxation system, payroll management and processing is one of the responsibilities funds and fund service providers have to deal with each year.

## Our comprehensive payroll solution includes:

- payroll processing in line with your requirements;
- calculation of all aspects of tax, social insurance, pension, share purchases and other statutory deductions;
- assisting with the calculation of all notional pay/Benefit in Kind (BIK);
- electronic payment of salaries directly to employee bank accounts;
- ensuring ongoing and year end compliance with Revenue requirements;
- keeping you updated on important payroll related dates;
- informing you of any budget changes;
- carrying out a review of your 'in house' payroll function;
- provision of appropriate payroll reports and analysis in various formats; and
- responding promptly to all queries.



## WHY GRANT THORNTON?



- we provide a **single point of contact** for all your payroll queries;
- we can ensure **full compliance** with Revenue requirements;
- we can guarantee you full **confidentiality** around the payroll function as a whole or specific executive payroll groups; and
- outsourcing payroll allows you to focus on growing your business rather than the day-to-day administration of your payroll function.

## Related expert



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# FinTech

Our FinTech offering supports financial services providers and FinTechs in taking targeted steps towards innovating on business model, product, service and experience redesign, leveraging cutting edge technologies across Internet of things (IoT), machine learning, Artificial Intelligence (AI), big data analytics, blockchain, Distributed Ledger Technology (DLT) and emerging deep tech solutions.



**Digitalisation:** Advising on design of digitalised customer journey, experience and distribution model strategies.



**Strategic innovation:** Advising on the establishment of successful partnerships with innovative and future proof FinTechs to facilitate the co-creation of new solutions.



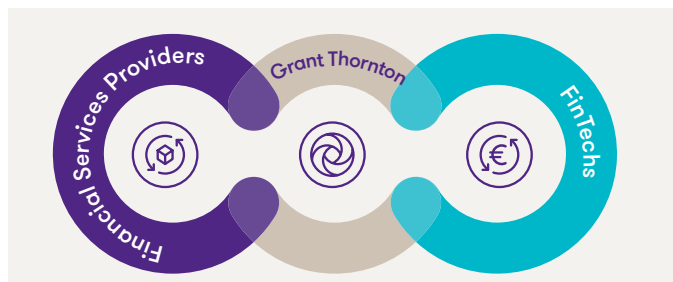
**Think Tank as a service:** Delivering new products, services and experiences inspired by market and innovation insights.



**Operational efficiencies:** Identifying and delivering opportunities for efficiencies in operations, processes and distribution through automation and process redesign.



**Innovation culture transformation:** Supporting firms' cultural transformation by cultivating technology and innovation leadership.



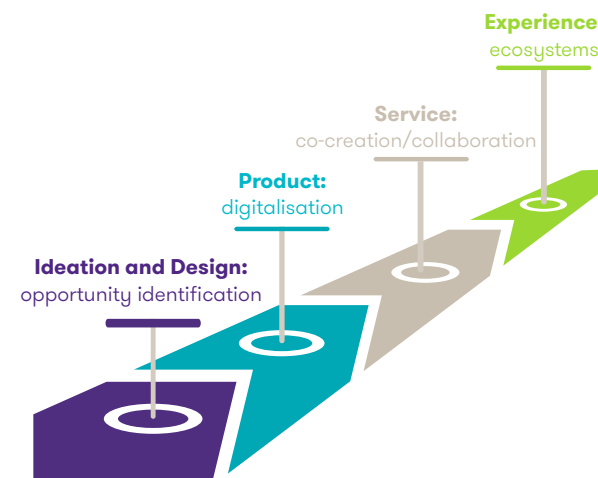
## WHY GRANT THORNTON?



Grant Thornton is at the epicentre of the new FinTech Era and brings a cross-functional, dynamic team and offering in supporting existing market participants looking to innovate in product, service and experience, and new entrants looking to scale their FinTech businesses within the complex financial services environment. We have a dedicated team of multi-disciplinary professionals with experience in FinTech, offering support across the following services:

- innovation services – roadmap development;
- product, service and experience - restructure and redesign;
- digitalisation of customer journey and experience;
- transformation of product and service distribution;
- proof of value scoping and management with FinTechs;
- outsourced target model with FinTechs;
- process efficiency and automation;
- data harmonisation and privacy by design; and
- technology and culture leadership development .

## Grant Thornton client enablement



## Related experts



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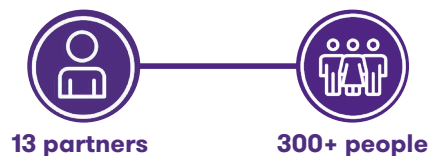
# About Grant Thornton

Grant Thornton is Ireland's fastest growing professional services firm. With over 1,350 people in 7 offices across Ireland and 53,000 people located in 140+ countries around the world, we bring you the local knowledge, national expertise and global presence to help you and your business succeed – wherever you're located.

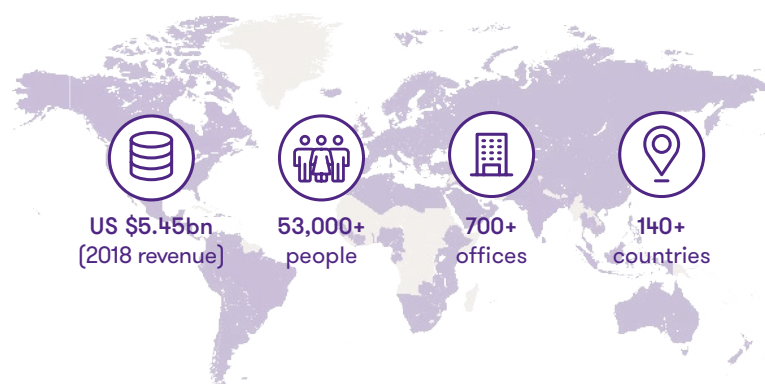
## Grant Thornton Ireland



## Our dedicated Financial Services - Asset Management team includes:

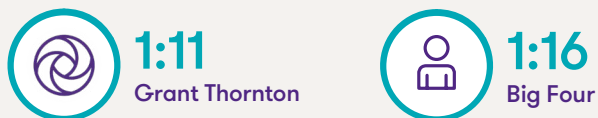


## Our global presence



## Greater partner attention for clients

(member firm partner to people ratio)



Source: International accounting bulletin 2018  
11 clients to one Grant Thornton partner  
16 clients to one Big Four partner

## You need advisors who:

-  know and understand the changes coming down the line
-  have a global presence
-  react to situations in a timely manner
-  are committed to providing best in class services

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