



Grant Thornton

An instinct for growth™

HELPING DYNAMIC ORGANISATIONS UNLOCK THEIR POTENTIAL FOR GROWTH

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# Asset management





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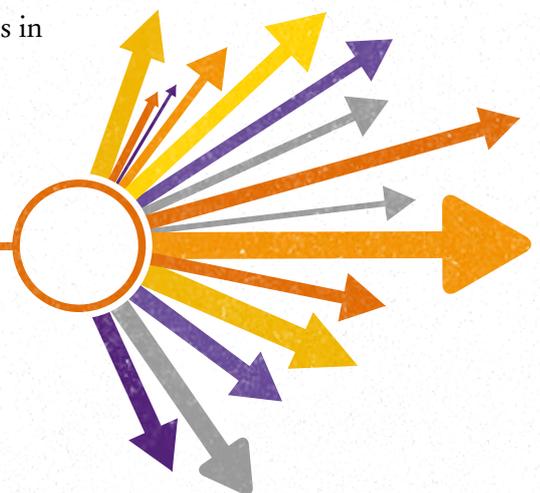
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# About global asset management

**Our asset management team consists of country, regional and service line leaders with a wealth of expertise to help clients in over 60 countries. Having the perspective of industry experts from a range of advisory and assurance business lines, we are able to provide a range of services to dynamic organisations operating in major financial hubs.**

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex

issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 35,000 Grant Thornton people, across over 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.



# Key facts

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. This map shows our asset management capabilities.



Providing services for  
**asset managers,**  
**fund administrators,**  
**hedge funds,**  
special purpose vehicles  
and mutual funds

Combined global  
revenues of over  
**\$300m**  
in financial services  
2012

One of the  
**'large six'**  
global accountancy  
organisations  
as recognised  
by Wall Street

35,000  
people in over  
**100**  
countries

Over  
**60%**  
of our member firms'  
**top clients**  
operate in financial services

# Our services

We have experts across the world providing assurance, tax and advisory services to global, international, regional, local and central asset managers. We provide services to fund administrators, hedge funds, special purpose vehicles and mutual funds. Our deep expertise has led us to be appointed by many asset managers to carry out statutory audit services, financial and tax due diligence as well as additional consulting and advisory services.

Grant Thornton's advisory services focus on providing clients with useful, forward looking advice relating to operational and transactional matters as well as litigation and dispute management.

[Assurance services](#) | [Advisory services](#) | [Tax services](#)

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“Investment managers are facing unprecedented changes in global compliance and regulatory requirements, as they continue to play an increasing role in shaping their infrastructure and products. Access to capital for new and existing funds remains difficult leaving many managers with lower assets under management. The combination of restricted fees and increasing operating costs is leading some managers to look at outsourcing services; or to consider consolidation in order to preserve profitability. It is likely that this move to higher minimum assets under management will continue in the future”.

**Niamh Meenan**  
Global leader, asset management

“The investment management industry is maturing across the globe as economies recognise the need for more personal saving and retirement planning. Automation and pooling facilitate greater access and cost efficiency. The investment firms that can get distribution and operations right will be the winners.”

**Julian Bartlett**  
Partner  
Grant Thornton UK

**Assurance**

- Financial statement audits
- Financial statement reviews
- Financial statement compilations
- Reporting on controls at a service organisation

**Advisory**

- Business risk services
  - Special attestation services
  - Internal audit
  - Governance and risk management
  - Regulatory services
  - Risk modelling services
- Business consulting services
  - Operational improvement
  - Change and programme management
  - IT management and risk management
  - Business intelligence & analytics
- Transaction services
  - M&A advisory
  - Capital markets
  - Project financing
  - Due diligence
  - Valuations
- Restructuring & recovery
  - Corporate restructuring
  - Recovery
- Forensic investigation
  - Expert dispute resolution and advisory
  - Insurance solutions
  - Fraud solutions
  - Digital forensics

**Tax**

- Tax compliance
  - Domestic compliance
  - International compliance
- Tax consulting
  - Domestic consulting
  - International consulting

# Case studies

Grant Thornton member firms carry out exceptional work for their clients around the world. Just a few examples follow of our capability and breadth of service to highlight the quality we deliver.

## Financial statement compilation

Global fund administrator

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A leading global fund administrator was required to meet strict year-end financial reporting requirements established by the investors in alternative investment funds managed by a number of the leading global asset managers. The funds had extremely complex structures across a number of domiciles and included financial statements prepared under a number of different Generally Accepted Accounting Principles (GAAP) including IFRS, US GAAP and Irish GAAP.

Grant Thornton's financial accounting and advisory services team was engaged to prepare financial statements on behalf of this leading global fund administrator to alleviate capacity constraints during the year end reporting season. Our deep understanding of the complex accounting issues, which apply across different fund structures, domiciles and GAAPs ensured that we delivered high quality financial statements within the tight reporting timelines required. Our team liaised directly with the various investment managers to ensure delivery of the financial statements to the external auditors was achieved in line with the service level agreements between the administrator and their clients.

## Internal audit

Leading provider of private asset management services in UK

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Grant Thornton are able to provide a leading provider of private asset management services with fully outsourced internal audit services, working in partnership with the firm's Board to help the group move towards industry best practice.

Due to inefficiencies in their in-house internal audit function, the client required a fully outsourced provider that would deliver industry best practice knowledge and subject matter experts in areas such as regulatory compliance, information technology and information security. Grant Thornton could offer all of this as well as support in driving improvements in the controlled environment, but most importantly to the client, working in conjunction with the Board and within the established culture of the firm.

## Multi-year external qualifying intermediary audit

Large private client investment manager

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The client's qualified intermediary (QI) agreement with the Inland Revenue Services (IRS) had lapsed, requiring audits of the past three years to be completed. The challenges to the client were limited exposure to QI audit issues amongst the client team, issues accessing underlying data required and the complications that could potentially arise from the variety of private account structures and use of trusts and offshore companies.

Grant Thornton identified a structured audit approach from data gathering through technical analysis and reporting to the IRS. This involved setting out the situation to the IRS and negotiating a good

and fair result for the client. A detailed understanding of the client meant that effective supporting explanations were provided in the audit reports to ensure the IRS gained sufficient understanding to pass the audits. It also allowed the team to provide post-audit recommendations on improvements to all areas, which were fully incorporated by the client with minimal cost and disruption.

The client benefited from Grant Thornton's work by having all three audit reports delivered in a timely manner and cleared by the IRS. Internally, the client increased the level of understanding by its staff members due to the extra training the Grant Thornton team provided and also improved systems to deal with future QI requirements, especially in anticipation of FATCA.

## Compensation audit

### Global asset management and private equity firm

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A global asset management and private equity firm needed to meet stricter monitoring and reporting requirements that resulted from the Dodd-Frank Act. The firm had an extremely complex compensation structure and none of the capabilities in place to report upon it to regulators. The firm needed a service provider with solid financial services and compensation know-how to conduct its internal audit given the current regulatory environment.

Grant Thornton's compensation and benefits consulting team was brought in to establish the infrastructure and data architecture necessary for the firm to comply with federal regulations. Our deep understanding of the complex accounting and tax rules that apply to the compensation and benefit plans of individual firms not only ensured the client was in compliance, but also maximised the effectiveness of the business.

## Audit of financial statements

### Vietnam Property Holding (VPH)

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As a trusted advisor in Vietnam, Grant Thornton were engaged to carry out an audit of financial statements for Vietnam Property Holding (VPH). VPH was converted from a closed-end investment to a mutual fund, seeking to maximise capital gains by investing in Vietnamese real estate projects and companies.

Due to the downturn in the Vietnamese real estate market, Grant Thornton faced the challenge of verifying the fair value of investments not trading in the market. Using internal valuations expertise, we were able to provide a high quality audit to be submitted to the Frankfurt Stock Exchange in accordance with IFRS.

Grant Thornton were able to fulfil the client's need for audit capability whilst also providing recommendations proposed at enabling vast improvements to the client's internal control and accounting systems.

## Advice on reclaiming European withholding taxes based on European case law

### European investment fund

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Grant Thornton were able to highlight the opportunity to the investment fund to reclaim European withholding taxes based on European case law.

The team were appointed following a competitive tender, based on our pragmatic and cost effective approach. The assignment involved a lot of international co-ordination with Grant Thornton in the six jurisdictions where claims were being filed. The claims had to be presented with appropriate arguments based on case law and also address specific tax administrative requirements of each location where the claims were being filed. This involved items such as providing powers of attorney, certificates of tax residence and completion of local forms.

The result was an agreement of refunds in excess of £1 million for the investment fund. This outcome was supported significantly by the international reach and collaboration of Grant Thornton teams around the world.

## Corporation tax compliance and advisory

### Leading independent global asset manager

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One of Europe's largest investment managers, with circa £65 billion of assets under management required Grant Thornton to provide services to ensure their corporation tax was in compliance with local requirements.

Grant Thornton's role was to support the provision of corporate income tax, indirect tax and the preparation of local Generally Accepted Accounting Principles (GAAP) financial statements to 25 statutory entities located in Australia, Austria, France, Germany, Hong Kong, India, Ireland, Netherlands, Singapore, Spain, Switzerland and the US.

The team focused on designing and introducing a bespoke system, enabling complete transparency regarding the status of, and progress on, reporting requirements and filing deadlines. The Grant Thornton teams around the world worked together to ensure a smooth transition and clearly documented timetables and related deadlines to the client.

Grant Thornton provided client satisfaction through our ease of access to advice in host countries and their tax offices on relevant tax regimes globally. In addition, the team worked very closely with the client to ensure our approach considered their needs at all times throughout the assignment.

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