

WP Advisory

Case Study – Global Alternative Asset Manager Merger

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WP Advisory provides best-in-class merger integration consulting services and related solutions. We are a small team of senior executives with significant industry experience.

Summary

- A global asset management firm acquired an alternative asset management firm based in London with operations in 12 countries across Europe and 4 countries in Asia.
- The acquiring firm had a similar business in the US with twice the assets under management (AUM). Customers across the globe were interested in investing in funds with exposure across multiple regions.
- The acquirer merged the businesses to offer all products to customers across the globe.

Role and Responsibilities

Role

- Merger Integration Office Lead responsible for planning, coordinating the execution of the merger and the launch of the newly combined business.

Responsibilities

- Led the Program Management Office and the definition and agreement on the Target Operating Model
- Established oversight and communications framework for the leadership team including the program governance structure for the merger
- Designed team structures and staffed with team members
- Trained teams and facilitated planning sessions
- Conducted weekly progress review
- Provided consolidated reporting to Operating Committee and Leadership team
- Oversaw risk/issues management; facilitated interdependency analysis
- Conducted Go-Live validation assessment
- Conducted lessons learned and hand off of operations to management team

Challenges

- Financial and operational systems were designed for the specific needs of the business. For one business they were designed for managing the proprietary investments of the business while the other business' systems focused on the needs of third party investors.
- In the US, regulatory reporting requirements were focused on three North American regulators while the European business had regulatory requirements designed to satisfy the demands of 9 European regulators depending on the country managing the asset.
- The operational processes for managing the investment assets were different in Europe compared to the US.
- Financial consolidation and reporting needed to satisfy local statutory requirements as well as the new needs of the global management team.

Outcome

- Established new systems, procedures, compliance frameworks, and management oversight for the new business.
- Completed the merger in 10 months; on time, on budget and with required functionality.
- Established business processes to be able to grow in line with business plans for the subsequent 5-7 years.
- Provided the management team with a business assessment and recommended next steps to assist in its growth plans.

Contact

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