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Ireland Fund Services 2018



Updated structure attracts new wave of PE managers

Ireland prepares to fortify fund governance regime

New flexible Loan Origination QIAIF scheme

Inside the mind of a fund administrator

Interview with Barry O'Brien

Interest in Ireland among private debt and private equity fund managers remains strong, especially with the highly anticipated amended Irish Investment Limited Partnership (ILP), scheduled to be formally approved later this year.

This is good news for Ireland's asset servicers. U.S. Bancorp Fund Services, has continued to grow its market share in not only the familiar long/short equity, credit and managed futures segments but also private equity and private debt funds and reinsurance funds.

"Over the last 18 months our assets under administration have grown from USD117 billion to USD187 billion. A considerable portion of that growth has been in these strategies," comments Barry O'Brien, Head of Fund Client Relations at Quintillion, the Europe-based affiliate of U.S. Bancorp Fund Services.

To support such strategies requires leading-edge technology, not to mention automation. This has been a cornerstone of Quintillion's operations "and continues to be so", says O'Brien. "We utilise Advent Geneva globally as our core accounting platform and Geneva World Investor as our private equity accounting platform, in conjunction with HWM ManTra on the investor services side."

Technology, is only as good as the people supporting it. In that respect, Quintillion's motto, '*smart technology with the power of experience*', is as true today as it has been since its inception. Quintillion has always maintained an enviable service reputation combined with a robust and heavily automated IT infrastructure, "with unmatched staff tenure and staff experience", opines O'Brien.

O'Brien confirms that fund managers are looking for the most effective, automated back and middle-office capabilities. To that end, Quintillion has always had in place well established automation and STP, integrating



Barry O'Brien, Head of Fund Client Relations at Quintillion

several licensed and in-house designed applications for this purpose.

"These applications provide firm oversight and operational control as well as workflow exception management. Companies tend to forget we are in the service industry and that people are at the core. Strong talent should be combined with an automated and controlled product delivery. Superior service and a personal touch are key differentiators," states O'Brien.

A noteworthy development in Ireland for Quintillion is its Bank Depository solution, which will trade as U.S. Bank Depository Services. The firm has had a depository lite solution in place to support non-EU funds being marketed into Europe since 2014 and currently has some USD14 billion under depository lite custody. The wider group has over USD11 billion in AUA for PE funds.

"This will be a fully authorised Irish depository solution and it is due to launch mid-2018. It will put us on par with our peers in terms of breadth of services offered and will be further progression of an institutional footing for Quintillion as part of U.S. Bank.

"Regulated EU fund products require a full depository solution taking care of cash monitoring, oversight and safekeeping obligations. Moving forward, hedge fund administrators, backed by custodian banks, will become leading edge in terms of the range of services they are able to offer clients. We have one of the strongest balance sheets of any of our peers in the US," explains O'Brien.

Quintillion has also enhanced its regulatory reporting services and added collateral administration services as well as enhanced OTC reconciliation in direct response to changing client demands, confirms O'Brien.

With a continued commitment to broadening its service offering, Quintillion is a good illustration of what today's administrators are expected to do. ■

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