

Annex IV reporting for a global alternative fund manager

How a highly-complex fund management client used Wheelhouse Advisors 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:

- 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

- › Formed a dedicated team from experienced staff and developed a project initiation plan
- › Hosted orientation sessions for client teams. Agreed roles, responsibilities, timelines and deliverables to ensure a collaborative and joined-up working relationship
- › Identified third-party sources of data and agreed expectations
- › Established reporting mechanisms with appropriate regulators
- › Deployed standardised working methods, ensuring consistent approach and output
- › Holding quarterly catch-up sessions to ensure continuing service enhancements
- › Deploying technology solutions where appropriate

“Wheelhouse Advisors’ 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 WHEELHOUSE ADVISORS 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



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