

24<sup>th</sup> March 2021

## **ZEDRA enhances Funds Services in Luxembourg with milestone acquisition**

- **ZEDRA acquires the fund and corporate services (« BFCS ») arm of Banque Internationale à Luxembourg's (« BIL »)**
- **The acquisition is in line with ZEDRA's ambition to be recognised as a leading fund formation and administration provider globally**
  - **Follows appointment of Wim Ritz to Global Head of Funds in October**

**[Luxembourg]** ZEDRA, the fast-growing global specialist in Fund Services, Active Wealth and Global Expansion, today announces the acquisition of BFCS, the fund and corporate services arm of Banque Internationale à Luxembourg (BIL). The transaction is subject to regulatory approval from Luxembourg's financial regulator, the Commission de Surveillance du Secteur Financier ('CSSF').

The acquisition strengthens and compliments ZEDRA's existing fund and related corporate service offering in Luxembourg and is in line with the firm being recognised as a leading fund formation and administration provider globally. BFCS, which has been active for more than 50 years, offers a comprehensive suite of services and solutions in both the corporate and funds' sector, ranging from services such as central administration for alternative investment funds, to legal secretarial, domiciliation, management, accounting, investor reporting and ESG services. BFCS' clients currently include high-net-worth individuals, asset managers, investment and real-estate fund professionals making this latest deal an ideal fit for ZEDRA.

The acquisition will boost ZEDRA's presence in Luxembourg, known as the largest investment fund centre in the EU, from where investment managers can market their funds seamlessly throughout Europe.

The deal reinforces ZEDRA's commitment to driving company growth by developing and investing in its fund administration services with the Group having already established teams for regulated funds in Jersey, Guernsey, the Cayman Islands and Singapore. Also, in other jurisdictions ZEDRA caters for non-regulated funds. In October last year, ZEDRA appointed Wim Ritz to the newly created role of Global Head of Funds, based in Luxembourg, to signal the next stage of its strategic ambition to develop a robust international fund administration business.

Upon regulatory approval of the deal, the BFCS business will be fully integrated within ZEDRA and staff will move to ZEDRA's existing Luxembourg offices.

**Ivo Hemelraad, ZEDRA Chief Executive Officer**, commented, "We are delighted to welcome both staff and clients of BFCS business. We have a great relationship with BIL. As ZEDRA continues to expand its network and service capabilities, we are very much looking forward to meeting and working closely with BFCS' existing clients, fulfilling their aspirations and unlocking opportunities as they grow and develop."

**Wim Ritz, Global Head of Funds at ZEDRA**, said: "We are very pleased to add a successful and experienced team with strong sector expertise which will further solidify the foundations of our existing funds team. This is a significant milestone for ZEDRA as it will bring additional scale and expertise to our already fast-growing Luxembourg office. It underpins our view that Luxembourg is the hub and centre for excellence in the EU for fund management."

**Hans-Peter Borgh, Chairman of the Board of BFCS and Group Head International BIL Group** commented: We see the transfer of this business activity being beneficial for our employees and clients, who join a Group's established global network. The proud heritage, core values and long-term vision of ZEDRA made them our preferred partner. The partnership with ZEDRA will allow us to extend our service for our clients here in Luxembourg but also in other regions. We are bringing together the expertise of BFCS and ZEDRA's best-in-class processes and experience in the sector– with a strong objective of long-term growth."

**ENDS**

## **Notes to Editors**

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### **About ZEDRA**

ZEDRA is a global provider of Fund Services, Active Wealth and Global Expansion. The firm's highly experienced teams deliver tailored high-quality solutions to clients who include high net worth individuals and their families seeking diversified active wealth solutions, as well as, medium to large sized companies, asset managers and their investors.

ZEDRA's full range of services are designed to preserve and protect the real value of its clients' assets and the firm's entrepreneurial outlook helps and supports clients in unlocking their ambitions for growth and expansion, no matter how complex their challenges might be.

The firm prides itself on getting to know its clients so that it can anticipate their continually evolving needs and allow them to focus on their core business and broader interests. ZEDRA's global footprint enables it to deliver bespoke solutions that meet the local and international requirements of the increasingly demanding regulatory environment.

ZEDRA inherited a wealth of knowledge and experience following its acquisition of trust businesses of a renowned bank in 2016. This solid foundation combined with innovative thinking has allowed ZEDRA to grow rapidly in a competitive marketplace to a team of 585 industry experts across 15 countries spanning Asia, Oceania, the Americas and Europe. [www.zedra.com](http://www.zedra.com)