

R&H FUND SERVICES (JERSEY) LIMITED  
2009

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## 1. INTRODUCTION

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“Given the turmoil within the global economy during the last two years and the upheaval in the financial services sector, it is more important than ever to have complete confidence in your service providers.

Our business model sets us apart from other firms. We believe that we are ideally equipped to provide our clients with a competitive edge.

We have entered a new era when the core values that R&H has always embodied are re-asserting themselves at the heart of client relationships and the way in which companies do business.

R&H represents an oasis of stability and possesses a culture grounded in the concept of service, with a highly personalised level of client care and an uncompromising approach to technical excellence.

We have attained a market-leading position through the strength and depth of our management team, the commitment of our staff and sheer hard work.

We are not just a partnership in name. Our raison d’être is to partner with our clients, service providers and staff to create a team of exceptional strength. Independent, privately owned, 150 strong, multi-disciplinary, proud of our heritage but progressive, innovative and forward-thinking, dedicated to protecting and pursuing our clients’ best interests.

Unlike many financial institutions we do not regard our service as a product. To us, our work is all about building long-term relationships.

We passionately believe that we have a culture that is rare and a business model that is distinctive.

You have our personal guarantee that we will provide a level of service that is without parallel.

We look forward to being of service to you.”

Graeme Ross  
Partner

Craig Stewart  
Partner

## 2. BUSINESS OVERVIEW

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### International network

- Rawlinson & Hunter is an international group specialising in the provision of corporate services and private client work.
- Established in 1933 by Alfred Rawlinson and Robert Hunter, the London office is a highly respected Chartered Accountancy firm and is the hub of our international network.
- We have offices in 9 jurisdictions, with 45 partners supported by over 450 staff. These offices are in Australia, Bermuda, the British Virgin Islands, Cayman, Guernsey, Jersey, New Zealand, Switzerland and the UK.
- Each office is owned by the local partners in that jurisdiction.
- Globally we administer in excess of £40 billion of assets.



### Jersey office

- The Jersey office was established in 1972.
- We have built the business into one of the leading privately owned financial services groups in the Channel Islands and the largest that is affiliated to a chartered accountancy practice.
- All partners are professionally qualified with accountancy, law, trust or company secretarial qualifications. A very high percentage of our staff are professionally qualified.
- Growth has been predominantly through referrals and 'word of mouth' and as a result, we have relatively low market-place visibility. However, to be recognised as a leader in our two market sectors is a great achievement and a testament to the quality of our people and the business philosophy upon which our firm has been built.
- Our Jersey office is comfortably the largest of all of R&H's overseas offices. We have 9 partners and more than 140 staff with an equal split between our two core businesses.
- We remain focused on what we do best, fund administration and trust administration.

### **Fund administration division**

- R&H Fund Services (Jersey) Limited is a wholly owned subsidiary of R&H, Jersey.
- The company was incorporated in 1988 principally to administer a range of funds for a large UK investment house specialising in retail funds.
- Over 60 staff are employed in our fund administration division.
- We have experienced steady organic growth through providing a consistently high level of client care.
- Funds under administration are valued at approximately £8 billion.
- We provide access to the CREST paperless settlement system in the United Kingdom via our joint venture with Computershare, one of the leading global registrar businesses.
- Computershare Trustees (CI) Limited provides trustee and administration services to more than 50 Employee Benefit Trusts, with assets in excess of £1.5 billion.
- We provide a full range of fund administration services across a wide range of asset classes and investment structures (see section 4).
- We have built a client base of an extremely high quality. Clients are drawn from across the investment management community ranging from niche investment boutiques to global investment houses.

The key strengths of our fund administration division are as follows:

- first class reputation;
- industry specialisation, resulting in technical knowledge and expertise;
- a talented and loyal management team;
- market leading retention levels for clients and staff;
- a strong emphasis on internal team work and a collaborative approach with outside parties;
- a pro-active approach to risk management which stems from our roots of originally being a firm of chartered accountants;
- state-of-the-art proprietary fund administration and accounting software;
- innovative, progressive and flexible; and
- highly efficient, responsive and nimble.

20 years of hard work and focussing on our clients has resulted in us becoming a leading player in our sector. New clients are therefore able to gain immediate access to a strong management team with a wealth of experience supported by a resilient IT and risk management infrastructure.

We have reached a size where we can offer our staff a diverse and challenging range of career opportunities whilst still retaining the benefits of being a privately owned business.

We believe we have a highly distinctive culture and this in turn provides us and our clients with a significant competitive edge.

### 3. BUSINESS STRATEGY

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Our heritage and links to a professional services firm have played an important part in shaping the way in which we handle our clients and run our business.

Our business objective is simple. We aim to attract and retain staff of the highest quality and to provide our clients with a service of the highest quality.

#### **Ownership and management structure**

- The Jersey business is privately owned by nine partners, all of whom are full-time and based locally.
- We have a unified, cohesive partnership.
- We have no outside shareholders. This provides us with the freedom to manage our business in our clients' best interests.
- Our private ownership structure ensures we are not distracted by issues such as a change of ownership and/or strategy that can act as a drag on performance for quoted companies.
- Our independence has never been more important due to the turmoil in global capital markets and the plethora of ownership changes that have taken place in the financial services sector.
- Our business is managed on a conservative financial basis. For example, since establishing our business in the early 1970s we have never had any need or inclination to utilise debt financing.
- This provides a rock-solid foundation from which we can manage our business and service our clients.
- We have a simple management structure which facilitates fast decision-making.
- We are not hamstrung by the unwieldy bureaucracy often associated with large financial institutions. This ensures we remain focussed on our clients' needs.

#### **Key values**

- There are a number of core values and principles which underpin the way we manage our business:
  - stability, reliability and durability;
  - hard work, commitment and focus;
  - business ethics of the highest standard;
  - loyalty to our staff, clients and service providers; and
  - a modest, understated and discrete approach.
- These values provide the framework for our relationship with our staff, our clients and our other stakeholders.
- This has enabled us to forge long-term relationships based on a spirit of trust and openness. Our strong sense of identity is why so many high quality individuals are attracted to work at R&H and why so few leave.

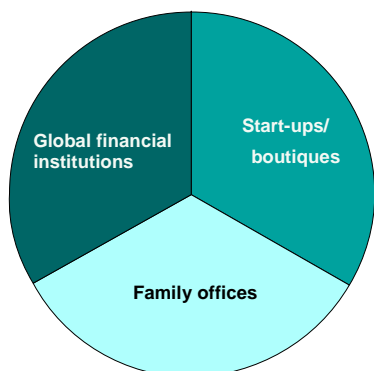
#### **Future strategy**

- Growth has not been a strategic objective of our firm. However a consequence of facilitating our clients' growth and success has been our own growth and success.
- Our core values and guiding principles have provided the platform for a resilient business model based on traditional values and will continue to do so.
- We have successfully controlled our growth and we are mindful of the importance of continuing to do so. Nevertheless, we have the capacity and the appetite to grow.
- We aim to build further on our position as the highest quality service provider in our respective market sectors through a programme of continuous innovation. To facilitate this growth we recently signed a lease for additional office space in an adjacent building.
- In recent years we have significantly increased our emerging markets client base, particularly in the BRIC region. This has been an important development and we believe that we are well-positioned to service this key market.

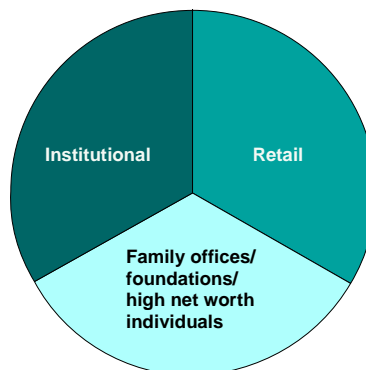
In summary, our objective is to preserve our distinctive business model and continue to focus on pursuing our clients' best interests.

## 4. BUSINESS PROFILE

### Client base



### Investor profile



### Fund structures

- Open ended
- Closed ended
- Retail
- Institutional
- Listed
- Unlisted
- Regulated
- Unregulated

### Core services

- Shareholder dealing services, CREST registrar facility
- Bookkeeping and valuations
- Financial statements preparation
- Company secretarial services
- Administrative services
- Investment processing and settlement
- Managing relationships with the custodian and auditor
- Investor reporting

### Asset classes

- Bond
- Quoted equity
- Private equity
- Property
- Commodities
- Intellectual property
- Fund of hedge funds

### Geographic coverage of funds

- UK
- Continental Europe
- North America
- Asia
- BRIC
- Africa
- Global

### Value added services

Pre-launch advisory work	Consulting services/help desk facility	Web based investor reporting	Bespoke IT projects for clients	Access to pool of non-executive directors	Managing the custodian, auditor and regulatory relationships	Harnessing our critical mass in fee negotiations with service providers
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### Client relationships

- We have a relatively small number of client relationships (less than 30) and this enables us to provide a high level of personal service. It is extremely rare for us to lose a client. New clients are typically referred to us by existing clients.
- We have always been, and will remain, very selective with whom we enter into client relationships. As a result, we have built a client base of exceptionally high quality. Our clients share our values.
- We have a number of highly successful and dynamic clients. We provide their back-office infrastructure and this has enabled them to focus on their core competencies and successfully pursue their growth strategies.
- Our approach is based on a model of 'growing with our clients'.

## 5. BIOGRAPHIES OF SENIOR MANAGEMENT TEAM

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### **Graeme Ross** CA - Partner

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Graeme joined R&H in 1986 having previously worked at KPMG. He became a Partner in 1995. Graeme qualified as a chartered accountant in 1984 and has 23 years of experience in the finance sector.

Graeme heads the division and has extensive experience of retail and private equity funds, as well as funds of hedge funds and share plans. He has served as a committee member of the Jersey Funds Association.

### **Craig Stewart** ACA - Partner

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Craig joined R&H in 2000 having previously worked as a manager specialising in the asset management sector at Arthur Andersen. He became a Partner in 2003. Craig qualified as a chartered accountant in 1997 and has 16 years of experience in the finance sector.

Craig has extensive experience of funds designed for the private client market and private equity funds. He has served as a committee member of the Jersey Funds Association.

### **Hilary Valentine** FCCA - Director

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Hilary joined R&H in 1999 having previously worked as a relationship manager at Barclays Private Bank and Trust Company. Hilary is a Fellow of the Institute of Certified Accountants and also holds the Certificate of the Institute of Bankers in Ireland. She has over 30 years experience in the finance sector.

Hilary has extensive experience of private client funds, special purpose vehicles for corporate clients and employee share plans. Hilary serves on the legal and technical sub-committee of the Jersey Funds Association.

### **Phil Brown** ACA - Senior Relationship Manager

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Phil joined R&H in 2007 having spent the previous 6 years working offshore in the British Virgin Islands in a variety of fund roles. From 2004, Phil worked as a senior manager at Folio Administrators (BVI) Limited, the largest fund administrator in the BVI.

Phil is responsible for a wide range of open and closed ended funds, including some listed funds.

Phil has over 10 years experience in the profession and qualified as a chartered accountant in 2000.

### **Gareth Smith** CA (SA) - Senior Relationship Manager

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Gareth joined R&H in 2008 and has 13 years experience in the finance industry. Prior to R&H, he worked for Ernst & Young in Jersey and London as an audit and assurance manager after training with Deloitte in South Africa and the United States.

Prior to that, Gareth held various positions with the Nedbank Group in South Africa, including relationship management for new commercial business in Johannesburg and certain project management roles. Gareth is a member of the South African Institute of Chartered Accountants.

### **Laura MacIntyre** ACCA – Relationship Manager

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Laura joined R&H in 2004 having previously worked as an Assistant Manager within the Audit and Advisory department at Deloitte in Jersey. She became a Member of the Association of Chartered Certified Accountants in 2002.

Laura has 11 years experience in the finance sector and specialises in retail funds and exchange traded commodity products. She has a substantial amount of experience in both of these areas and has manager responsibility for a number of key relationships.

### **Brian Reilly** MSc - Compliance Manager

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Brian joined R&H in 2007 and has 15 years experience in the finance sector. Prior to R&H, he worked for Union Bancaire Privée as a Risk Manager and also held various management positions at the Royal Bank of Canada.

Brian has an MSc degree in Financial Regulation and Compliance Management, with a specialist dissertation in operational risk. He also holds both the Securities and Investment Institute Diploma in Investment Compliance and the ICA Diploma in International Compliance. He is a member of the Securities and Investment Institute. He is currently working towards gaining the Graduate Diploma in Law from the College of Law, London.

### ***References from clients***

We would be pleased to provide references from any one of our clients.

### ***Independent rankings***

We have been consistently rated as one of the leading firms of independently owned fund administrators in Jersey.

We were the only firm to be ranked in the top 4 for both the number of funds and the value of assets under administration in the most recent league table for fund administrators of Jersey domiciled funds (June 2009).

We were placed second out of forty-five companies for the value of assets under administration (approximately £8bn).

We were placed fourth out of forty-five companies for the number of funds under administration.

### ***Recent testimonials from professional intermediaries***

“I am extraordinarily impressed by the way in which R&H have built the fund administration business and you must be delighted and proud with what has been achieved.”

*Senior partner, leading Jersey legal practice*

“I think we all look on the firm as highly competent, efficient and always working in partnership in the best interests of the client. The spirit of the relationship between R&H and your clients is testament to the respect we have for you all and the great efficiency with which you carry out your duties. I am personally always grateful for your supreme efforts.”

*Former UK Managing Director of a leading global retail investment management group*

“I have enjoyed working with R&H Fund Services since its inception and look forward to continuing the relationship for many years to come.”

*Senior executive, leading global custodian*

“Many congratulations to you and your colleagues for the enormous success you have achieved over the 20 year period in which your quality of service has become a byword and a benchmark by which others have to assess themselves.”

*Senior partner, leading Jersey legal firm*