

Morgan Stanley confirms Dublin expansion plans

MORGAN STANLEY has confirmed plans to extend its fund management activities in Ireland. Ruairi O'Healai, COO and CEO Morgan Stanley Investment Managers, said the firm intends to establish a new business in Ireland and that it has a number of licence applications pending with the Central Bank of Ireland in connection with this. This is a project that has been targeted by IDA Ireland for some considerable time since the Brexit vote. Two other firms, Legg Mason and Standard Life Aberdeen, also confirmed their plans for their Dublin operations at the Irish Funds Annual Global Funds Conference 2018.

Morgan Stanley has had a presence in Ireland since 2006, initially providing offshore investment services. It now plans to expand its asset management activities in Dublin. O'Healai said the location decision for the new activities had involved due diligence in a number of jurisdictions.

Speaking at the Irish Funds Annual Global Funds Conference 2018, O'Healai gave particular credit to the IDA for the assistance it had provided during the due diligence phase. O'Healai added that Luxembourg will continue to be the firm's largest product base in Europe.

Legg Mason and Standard Life Aberdeen, also confirmed their plans for their Dublin operations. Speaking at the conference, Joe LaRocque, Managing Director, Affiliate Strategic Initiatives, Legg Mason, said his company was 'close to' signing a lease in Dublin while Gareth Murphy, Chief Risk Officer at Standard Life Aberdeen (SLA) and the former director of Markets Supervision at the Central Bank of Ireland, said that SLA had signed a lease

for new premises in Dublin. Earlier this year SLA's investment arm, Aberdeen Standard Investments (ASI), confirmed that it plans to establish an EU investment and distribution business in Dublin. Murphy said ASI's EU business would be serviced out of Dublin and Luxembourg. He added that SLA had made its plans on the assumption of a 'hard' Brexit and still had concerns in areas such as continuity of clearing, for example, for which it was now looking for solutions to be delivered.

GRCTC to be renamed GRC3

GRC Technology Centre (GRCTC), the UCC-based FS governance, risk and compliance research centre is to be renamed the GRC Competence Centre (GRC3) as it prepares for the next phase of its development. As the GRCTC's 5 year state-backed funding period comes to an end *Finance Dublin*



Professor Tom Butler

spoke with GRCTC's principal investigator Professor Tom Butler on the centre's future plans. Butler said there are plans to spin-out a regtech company, SemanticRules Ltd, to commercialise several of the centre's Smart4Reg applications. Smart is a standards-based regtech application developed by GRCTC to help lawyers and legal SMEs to unpack regulations into both human-readable and machine-

The basis.point annual Spring Lunch



At the basis.point Annual Spring Lunch were [L-R] Eimear Cowhey, chairperson, basis.point; Fiona Mulcahy, basis.point; Ken O'Brien, publisher, *Finance Dublin* and Sandara Kelso-Robb MBE, Executive Director, basis.point. basispoint.ie will be exhibiting at the Financial Centres Summit in Dublin Castle on 2nd & 3rd October 2018.

computable formats. It also enables regulators to publish regulations in a machine readable format that enables the machine execution of regulations. He says there are a number of pilot projects using Smart4Reg planned with regulators, financial institutions, a Magic Circle law firm and a global systemically important bank. Furthermore, Butler says the successes achieved during its 5 year Enterprise Ireland/IDA Ireland-backed funding period will drive further collaborative research opportunities in the next phase.

Broadridge acquires FundAssist

BROADRIDGE Financial Solutions, a leading service provider to the North American funds industry, has acquired Irish counterpart FundAssist to grow its presence in Europe. FundAssist's platform provides support to asset managers and fund administrators in areas such as Key Information

Documents, financial disclosure statements, fact sheets, translation and document and data dissemination.

FundAssist's suite of services is described by Broadridge as 'a natural extension' of its business and gives the company 'a complete suite of capabilities to enable the composition, management and distribution of digitized regulatory and disclosure documents for global fund managers distributing in Europe.'

FundAssist's Jim O'Reilly said the deal will allow FundAssist to accelerate its market reach and enhance its services by tapping Broadridge's global scale and relationships.

Corrections and amplifications

LOUISE WRIGHT is a partner at Dillon Eustace and specialises in real estate. Louise Kelly is a partner at Deloitte and specialises in corporate and international tax. On page 69 of the April 2018 issue of *Finance Dublin* a photo of Louise Wright was erroneously used in place of a photo of Louise Kelly.