



Jean-Paul Gennari



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STEVE DAVID,
COUNTRY HEAD,
NORTHERN TRUST LUXEMBOURG

STEVE DAVID AND JEAN-PAUL GENNARI
Northern Trust

Creating a solid base for expansion

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NORTHERN TRUST'S ACQUISITION OF UBS ASSET MANAGEMENT'S FUND ADMINISTRATION SERVICING UNITS IN OCTOBER 2017 HAS DOUBLED ITS HEADCOUNT IN LUXEMBOURG, WHERE THE FINANCIAL SERVICES PROVIDER HAS ALSO ANNOUNCED PLANS TO ESTABLISH AN EU-BANKING PRESENCE. COUNTRY HEAD, STEVE DAVID, TOGETHER WITH HEAD OF FUND ACCOUNTING AND FINANCIAL REPORTING, JEAN-PAUL GENNARI, SAY NORTHERN TRUST IS NOW READY TO CAPITALISE ON GROWTH OPPORTUNITIES ACROSS CONTINENTAL EUROPE.

How is the acquisition of UBS Asset Management's fund administration servicing units in Luxembourg and Switzerland supporting your growth plans in Europe?

SD: We are broadening our scale, capabilities, products and market reach across Europe as we welcome more than 200 new employees and increase our client base. In Luxembourg we become a top 10 administrator by assets under administration, building on the skills and expertise of our long-standing, highly regarded local team. The acquisition positions Northern Trust as a leading administrator by assets in Switzerland, where we have established a new European office in Basel, complementing our three decades of experience supporting Swiss asset owner and asset manager clients. We now have 11 offices and more than 3,500 employees across the Europe, Middle East and Africa region in addition to our offices in the Americas and Asia Pacific.

JPG: Also, Northern Trust is now providing fund administration services to UBS following the transaction, as well as other new client groups. Our clients' growth will drive our own growth, enabling us to develop new skill sets covering all types of structures and products. Having previously spent 25 years with UBS and six years as CEO of UBS Fund Services (Luxembourg), I can bring this experience and knowledge of UBS processes to the integration.

What other changes are shaping the future of the Luxembourg business?

SD: The creation of an EU-banking presence in Luxembourg, further establishes our commitment to the region. As we expand our footprint, increase our talent and expertise, and enhance the breadth of our service offering, we are positioned to meet our clients' evolving needs in Continental Europe and beyond.

What are your immediate priorities, and what lies further down the line?

SD: First, we are following a careful and considered approach to the integration. This is underpinned by Northern Trust's robust global operating model through which we have the proven scalability and support to effectively take on significant new business whilst maintaining the high client servicing levels and streamlined operations to which we are committed. At the same time, our focus remains on expanding our business. While we are now a top 10 asset servicing provider in Luxembourg, the aim is to grow further. In the longer term, our priority is to leverage this important acquisition to help us achieve continuous strong growth.

JPG: Our newly expanded team shares the same values of operational excellence, innovation and superior client service which will help us move forward together.