

JTC: LEGAL & GENERAL

CASE STUDY



L&G IPIF FUND:	In excess of £1.7 Bn
L&G LEISURE FUND:	In excess of £450 M
SLA AND KPI DELIVERY RATES:	+99%
GLOBAL PRESENCE	
3RD BIGGEST PAN-CHANNEL ISLANDS FUND ADMINISTRATOR	

In March 2014 Legal & General (L&G) first met JTC at a major Real Estate European Conference. They were considering switching certain funds to a new fund administrator and JTC met their criteria and fitted the bill.

A few months later L&G confirmed JTC was successful in the selection process and was to be appointed as L&G's new fund administrator for their Leisure and IPIF funds. In November 2014 JTC officially welcomed them on board establishing a promising client relationship.



Andy Banks, Finance Director at L&G discusses the fund migration process over to JTC and comments:

"We chose JTC for their experienced senior management team, real estate fund accounting and strong accounting control environment."

Why did L&G decide to move their funds?

"Our L&G Real Estate Assets division has a fast growing business and expanding product line. It is important to have a sufficiently diversified panel of Jersey administration service providers to ensure best in class service and product support."

Why did L&G choose JTC as their new administrator?

"JTC's strength in depth with regard to the experience of the senior management team, as well as their experience of real estate fund accounting, allied to a strong accounting control environment were key deciding factors."

MIGRATION TIMETABLE FOR IPIF FUND

1

WEEK 1 & 2 - SEPTEMBER 2014

Pre-migration

- > Agree on timescales and deliverables
- > Create database on PureFunds
- > Meetings with the incumbent administrator

2

WEEK 3 TO 11 - OCTOBER / NOVEMBER / DECEMBER 2014

Analysis

- > JTC receive reports from incumbent administrator and upload onto PureFunds
- > Weekly calls take place with the incumbent administrator and JTC's implementation team

3

WEEK 12 - DECEMBER 2014

Handover and go live

- > Review on PureFunds and internal audit take place
- > JTC is now the administrator
- > L&G live on JTC systems

4

WEEK 16 TO 18 - JANUARY 2015

Estimated and actual NAV's produced



STRONGER TOGETHER



What was important to L&G when selecting your fund administrator?

“Our selection was based on a number of criteria including experience of administration and accounting of similar real estate funds, the calibre of the accounting and administration team on the ground, the robustness and suitability of the control environment, PI cover and the commitment of the senior team to providing a first class service.”

Do you have any comments regarding the migration from the early stages of working with the incumbent administrator right through to handover and going live with JTC?

“JTC demonstrated strong planning and organisational skills with the right level of resource (and tenacity!) to deliver the transition to a tight timetable.”

What has the migration to JTC delivered for L&G?

“A number of individuals across our organisation including fund managers, fund accountants, business partners, new business team and directors strongly agree that we have entered into a long term partnership with a quality service provider and with whom we expect to grow business over time.”

L&G has been a longstanding client of JTC, and looking back over that time, everyone is in agreement that much has been achieved and a mutual partnership has been cemented.

ABOUT JTC

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- › We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- › We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- › Over 83% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- › We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



- › Our environmental, social and governance (ESG) framework has at its heart our culture of shared ownership and is informed by our purpose, which is to help maximise the potential of every client, colleague and partner with whom we work.
- › We believe that we will thrive as a business by working in a sustainable way, operating within constantly evolving legal and regulatory frameworks, respecting the natural environment and creating a positive impact for the communities where we live and work.
- › We understand the ESG risks and opportunities our clients face and as a listed professional services business with expertise across a wide range of sectors, geographies and asset classes, we are ideally placed to support our clients with a range of solutions that help them meet their own ESG commitments and goals.



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