

Former Citigroup team launches Isis Fund Services in Bermuda

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A senior management team consisting of Ede Conyers, Jason Bibb and Brian Desmond, formerly of Citigroup's alternative investments business, has established, licensed and launched Isis Fund Services Bermuda.

The firm has been launched in a joint venture with the Isis Group, a Bermuda-based corporate finance and consulting firm established by Audette Exel and Sharon Beesley to support the work of their charitable foundation.

Isis Fund Services Bermuda was incorporated on May 23 as a Bermuda exempted company and received its fund administrator licence from the Bermuda Monetary Authority Investment on August 6.

According to the Isis team, the company is a specialist hedge fund administrator providing services to a wide range of global investment managers with diverse investment styles. The firm will offer formation services, domestic and offshore fund accounting, independent portfolio valuation, corporate secretarial administration, legal consultation, corporate governance and compliance, and director and shareholder services to hedge funds.

'We are hugely excited by the opportunity to build Isis Fund Services into a leading player in our industry,' says Conyers, who is chief executive. 'As a niche hedge fund administrator, we intend to dedicate our experience and resources to the development and delivery of customised client solutions. We are committed to creating long-term partnerships with clients by delivering a unique hedge fund administration platform and exceptional client service management.'

Adds Bibb, who is managing director: 'We have the stability, professionalism and expertise of a large organisation combined with the flexibility, autonomy and character of a small boutique. We have the best of both worlds to offer clients.'

The Isis group includes a subsidiary in Australia that claims Macquarie Bank and Babcock & Brown as clients. The consulting business was established by Exel and Beesley to create a funding stream for their Isis Foundation, which carries out health and educational projects in Uganda and Nepal.

Conyers has 20 years of offshore fund administration and banking industry experience. Between 1992 and 1997 she was general manager at International Corporate Management of Bermuda, a subsidiary of Bermuda Commercial Bank specialising in offshore fund administration and management of exempted companies.

In September 1997 she established Forum Fund Services, part of the Forum Financial Group, which was acquired by Citigroup in December 2003, when Conyers became global head of alternative investments. By the time of her departure, global client assets under administration and custody had grown to more than USD45bn.

Bibb has more than 13 years onshore and offshore funds investment management experience. He was previously a director and chief operating officer of Citigroup's alternative investments division and also held the position of North American product head. Before joining Citigroup, he worked at a specialist investment management business in active equity management for global clients.

Desmond, who is chief operating officer, was previously head of operations at Citigroup Fund Services, managing around 50 employees and responsible for overseeing the fund accounting, shareholder services, audit and net asset value preparation for clients, as well as for managing all new client implementations from an operational perspective and for establishing standards, controls and procedures for all North American operations. He was earlier an audit senior in the investment group of Ernst & Young.

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