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\$1.5bn of business in six weeks Former Citigroup colleagues hit the ground running with new ISIS hedge fund service

By Scott Neil

A team who worked for Citigroup in Bermuda before it announced a planned downsizing of its Island operation have turned that event to their advantage by setting up in business on their own.

And within six weeks the hedge fund administration has secured business that amounts to \$1.5 billion of assets under its watch.

The high calibre of the personnel involved, and the combined experience in the industry, has been a key factor in ISIS Fund Services hitting the ground running. So has the ability to 'think outside the box' - something graphically and amusingly shown on the company's newly launched website.

A number of clients who have done business with the team over the years have shown loyalty and a desire to stick with the people and faces they trust and given the firm a healthy start.

From its offices in the road island in the middle of East Broadway, things are looking bright - if a little cramped - for the ISIS team.

The company prides itself in what it says is its ability to make decisions remarkably quickly - even in a matter of minutes by getting the four principals together around the conference table rather than having to go through multi-levels of bureaucracy at a larger company.

That is something that clients appreciate - as well as the extremely personalised service they have by dealing directly with the key people who run the business.

The senior management team is made up of managing director Jason Bibb, CEO Ede Conyers, COO Brian Desmond and assistant director Jane Lewis - all formerly with Citigroup.

It is rare for a new firm to fill its key positions with such high calibre experienced people from day one. If anything ISIS is 'top heavy' with its executives in place even though its staff still numbers just eight.

Mr. Bibb said: "We have a top-end emphasis. We wanted to bring the best of breed into the business. We have all been in the business of hedge funds, administration and accounting, for a long time."

As a consequence the company has very quickly been able to put in place its base infrastructure and its procedures and controls.

It is also able to make decisions far quicker, as Mr. Bibb explained: "We are able to sit around the table and get answers in five minutes rather than five weeks. That is refreshing. It also means we can grasp opportunities much quicker."

Those are things clients also appreciate, said Ms. Conyers. Indeed, ISIS is picking up clients who were looking for an administration service that was not an "off the shelf" model, but more tailored and niche, according to the team.

It is also picking and choosing which markets it operates in, focusing on those that it deems "add value."

Ms. Conyers believes it is important to build relationships with clients, and that is something that is easier to do when a firm operates in a niche market.

She established Forum Fund Services in 1997, which was acquired by Citigroup in December 2003 and which had assets under administration of \$45 billion when she left Citigroup.

Four of the current ISIS team originally worked for Forum.

Brian Desmond, chief operating officer, said setting up the company since the early summer had been an exciting time. Confidence had been there from the outset, particularly as many clients who heard about the new company being formed indicated they wanted to have put their business continued to be overseen by the team members.

A point picked up by assistant director Jane Lewis, who said: "Clients have seen the quality of the individuals that we have. They do not see us as a big organisation (like Citigroup). The clients we are attracting are those that want to grow with us."

And the speed that things can be done when dealing with a handful of skilled professionals, rather than a large organisation, has not gone unnoticed by clients.

Mr. Desmond said: "They know when they pick up the phone (to us) they are going to get something done immediately. We are finding that the clients are seeing the difference, seeing the better service."

For now the limited space that is shared with joint partner the ISIS Group is just about enough for the company to operate in, although as it expands new locations will be identified.

While the intention is always to have ISIS Fund Services based in Bermuda, spreading its wings to overseas offices is something all four executives envisage.

The executives have, in previous jobs, been their own bosses and now they are back in overall control of their business feel comfortable with those roles.

Mr. Bibb said: "We all collectively want to build something and we appreciated that a large organisation like Citigroup was making decisions on the way the market was going that were different to what we saw.

"Walking away from any job that has security is difficult. But we have been going for a few months and we feel comfortable."

The team members are distinctive in their "entrepreneurial attitude" points out Ms Conyers, while Mr. Desmond adds that the experience gained through working at a high level with Citigroup has allowed them to take the best parts of what they have learned and adopt them within their smaller operation.

Globally the hedge fund market is estimated to be worth \$2.5 trillion and it is a market that is here to stay, according to managing director Mr. Bibb.

With the growing economies of the Middle East and Asia it is a market that is only going to get bigger and baring any new subprime-sized financial market setbacks, Mr. Bibb and the ISIS team see no reason why they can't continue to prosper with their new Bermudian-brand of hedge fund administration.

The fund service has just launched its website, with an eye-catching design to illustrate the team's belief in "thinking outside the box" at www.isisfunds.bm