


Hawksford acquires one of Asia's leading independent corporate services providers



Hawksford, the Jersey-headquartered international private client, corporate and fund services group, has recently acquired People & Projects Ltd (P&P). Michel van Leeuwen, Group Chief Executive sat down recently with Hubbis editors to explain his vision for the Group and its commitment to the region where it is growing at pace.

“WE ARE FUTURE-FOCUSED AND INTENT ON BUILDING both organically and through acquisitions,” van Leeuwen explained.

“Asia is a vital, vast and rapid growth market for us. We understand the needs of the client base and proactively anticipate their future requirements.”

Proving the company’s drive to harness the full potential of the Asian marketplace, Hawksford recently completed its acquisition of People & Projects Limited, a dynamic, full service corporate services business with a strong track record of supporting international corporates.

This acquisition transforms Hawksford’s presence in Singapore and Hong Kong, and adds several offices in mainland China. It nearly doubles the global headcount, with fifty percent of Hawksford’s manpower now based in Asia. “It propels us into the top tier of strategic global players by combining our headquarters in Jersey, a strong and growing footprint across Asia and offices in Barcelona and Milan. We have identified a huge opportunity for us to support European and American businesses wanting to tap into the Asian market, which the acquisition of P&P will allow us to serve” added van Leeuwen.

A refreshing outlook

One year ago Hawksford launched a refreshed brand globally as part of a drive to reinforce its commitment to its growing international client base, particularly in Asia, and the significant expansion of its services in the region. A fresh, universal image helped position them to deliver on their global growth ambitions.

As an international business, van Leeuwen says the firm rec-

ognised the need for a refreshed brand that would be synonymous with Hawksford’s increasingly international client base and represented the bold and sophisticated structures they build for clients.

“With clients in over a 115 countries, we felt the time was right to reinforce our international image through our brand re-launch. The branding evolution is a manifestation of our internal development, underlining our commitment to deliver robust structures and excellent service standards, for new and existing clients.”

Van Leeuwen, who joined Hawksford in late 2016, has a proven track record in delivering growth in the specialist and professional services arena, having held senior positions at several high profile financial services and fintech businesses. Most recently he was the CEO of Cordium, a leading provider of regulatory

compliance services. Prior to that, van Leeuwen held leadership roles at Microsoft, Misys and State Street Bank.

Redefining corporate strategy

Van Leeuwen recalls that he was originally motivated to join Hawksford because of its enormous but unrealised potential. “The firm had a wonderful portfolio of clients, well-known names around the globe in the UHNW space, family offices, well-known and large corporates, and great people,” he explains. “In short, Hawksford had



MICHEL VAN LEEUWEN
Hawksford

all the core elements from which we could really expand, both in size and profitability.”

Since joining Hawksford, he and his team have been working to redefine the strategic direction of the firm, evolving the multi-disci-

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plinary services offering for clients and increasing its penetration of core markets. “In the Asia region,” he noted, “we are expanding by acquisition and further developing our team of professionals, in both quality and quantity.”

Hawksford’s standalone origins date back to the 2008 management buyout of the trust and private client arm of Rathbone Trust Co Jersey from Rathbone Brothers Plc, a UK-listed wealth management and investment services firm, where it had been a successful business division for decades. UK private equity group Dunedin LLP was the



buyer and remains the controlling shareholder to this day.

Consolidating in core centres and becoming pan-Asian

“We are accelerating quickly in Singapore due to its growing status as the premier asset management centre in Asia, offering regional

“We knew we had to be proactive and push ourselves forward into a prime position and become one of the industry’s leaders; we are not planning to become a follower.”

and global investors, unparalleled access to Asia-Pacific,” van Leeuwen explained. “Aside from its central and accessible Asian time zone location and the excellent infrastructure, it is a strategic hub for the rapidly growing wealth management and corporate markets. Singapore also has an am-

bition to be a ‘smart’ technology enabled financial centre, which aligns with our own vision.”

Just over a year ago, Hawksford was granted a trust licence by the Monetary Authority of Singapore. “The ability to offer trust and fiduciary services to private and corporate clients seeking high quality, regulated trust services in one

of Asia’s premier financial centres was another vital part of our Asia strategy,” van Leeuwen reports.

“You can see that the original Dunedin investment in Hawksford in 2008, although made in difficult times with the fallout of the global financial crisis, has been successful,” van Leeuwen stated.

“What began as a pure private client business has developed through acquisition and organically to encompass a wide range of financial services.”

Janus – the first door to Asia’s growth

The acquisition strategy took some time to emerge as the business built organically, but in 2014 Hawksford bought a sizeable corporate services business in Asia named Janus, based in Singapore, which was also serving clients in Hong Kong.

“It is from that point that our Asia business really took root and we have been growing rapidly ever since,” van Leeuwen commented. “That was the first major acquisition for the group and has proven to be a great launchpad for both organic growth and further acquisitions.”

After van Leeuwen joined the Group, he upgraded and expanded its management team recruited additional subject matter special-



ists and embarked on a robust M&A drive to make the firm into the global service provider that it now is.

“Part of that decision was based on our vision that there would be consolidation in what was, and still is, quite a fragmented industry, especially in Asia,” he elucidated. “We knew we had to

all goes as planned, are likely to close this year whereby further increasing the Group’s capabilities and geographical coverage.

The old and new worlds of wealth

Van Leeuwen also expanded on his perception of Asia as counterbalancing the ageing, but rich

is so much organic growth in every conceivable sector and that will generate a huge additional demand for our services.”

Van Leeuwen said Hawksford aims provide its clients with a connection to all the main centres of Asian wealth management and wealth creation. “Geographically, Hawksford’s mission is not to be everywhere, but in markets that really offer growth and reputational quality. We will be present in the key locations with a relevant and proficient critical mass that allows us to serve the range of our client’s requirements.”

With these ambitions, he noted that pure organic growth will not move the company forward fast enough to capture the underlying growth in Asia and the expansion of the opportunities. “If time and money were unlimited, a pure organic growth model might be possible,” he said, “but M&A is, in our view, the best way forward to capture a larger slice of the momentum. We obviously will

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Hawksford has additional acquisitions planned that, provided

and sophisticated European and US wealth management markets. “The Asian economic ascent has only just begun, in terms of the accumulation of wealth and the sophistication of the Asian middle classes,” he noted. “There



always pursue organic growth in each of the existing and future business lines, and across new geographic locations.”

Acquiring talent and drive

Aggregator M&A activity also rapidly expands the talent pool and entrepreneurial dynamism of the group. “Aside from additional jurisdictions, acquisitions also allows us to acquire talent,” he observed. “The people joining our team via acquisition help bring us into new markets and offer new horizons but share Hawksford’s values and strategic goals, while being passionately client orientated. It is a competitive market for acquisitions and we must ensure our transactions strengthen our position, depth of services and offering to clients every time.”

Additionally van Leeuwen highlighted Hawksford’s drive to upgrade its technology, which he maintains must be future-looking

and flexible. “The tech investment in this industry in general has been modest to low, but it is part of our strategic vision to change that. Eliminating, for example, many of the box-ticking tasks through technology, optimises efficiency and greatly improves employee satisfaction, which translates to optimised delivery and an even higher quality of service for our clients.”

He added that Hawksford’s investment in technology will make the delivery of services and advice more seamless, it will make the experience for clients more interesting and internal analysis of the business more acute. “We aim to demonstrate technological leadership in this business sector and my background in technology will, I hope, help us achieve exactly that.”

The discussion neared a close with van Leeuwen describing some of the evolving needs of the

Asian HNWIs, ultra-HNWIs and their families. He noted that with the advent of greater demand for transparency, the arrival of new local and global regulation such as FATCA, CRS and the Automatic Exchange of Information, many of Asia’s UHNWs are simplifying and re-engineering the wealth protection, planning and transfer structures that they have in place or develop new structures that are more transparent.

Proving the thesis

In conclusion, van Leeuwen explained that the future for Hawksford looks highly encouraging. “I am excited by our collective vision and the path we have taken,” he said. “Time will hopefully show that the thesis we are executing proves successful. With new acquisitions serving as the building blocks of our strategy, we are making clear that Asia is a central pillar of our Group’s future.” ■