

7 April 2011

Fund Corporation wins major mandate, restructures for more

[Fund Corporation of the Channel Islands](#) has won a contract to provide administration services to four major open-ended funds domiciled in Guernsey with a total value of some \$250 million.

The firm has now taken on three new but experienced fund administrators to help continue to achieve a solid growth trajectory over the coming year and beyond.

Paul Everitt, Managing Director of Fund Corporation, said: "It's an exciting time for the company. The new hires reinforce the positive impact we have been making in the fund administration sector and also reflects the continued interest in appointing Guernsey companies to provide these specialist services. Our recent appointment to administer these new funds reaffirms our unique expertise in the provision of bespoke open-ended fund administration services, together with our strong closed-ended fund experience, and our ability to provide true management on the island."

Guernsey is recognised as a specialist jurisdiction for both open-ended and closed-ended vehicles, be they private equity, real estate, hedge funds, fund of funds or equity investing. At the end of December 2010, the total value of closed-ended funds in Guernsey was £109 billion compared to £58 billion for open-ended schemes.

Steve Mahy joins as Manager with 15 years financial services experience, spending the last three specialising in open-ended funds. Steve has been joined by Lisa Stephen and Paul Gosling, who together offer a combined total of 21 years experience in financial services. There are plans to recruit additional team members in the near future. The company predicts a strong year ahead, aiming for a 60% growth rate, despite the struggling global economy.

On his appointment, new Manager Steve Mahy said: "I am delighted to be part of such a dynamic organisation. The company is winning new funds and has ambitious plans for the future. I want to help drive the team to deliver against client demands and always add value to not only the administration but overall management of funds, particularly investor reporting."