

## OAK ACQUIRES IAG ON DAY OF DEALS IN GUERNSEY

25 APRIL 2019

Guernsey-headquartered Oak has completed the acquisition of a fellow Guernsey business, corporate services and fund administration group International Administration Group (IAG).

IAG was founded in Guernsey in 2000, is still headquartered in the island, and employs more than 40 people, offering bespoke fund administration and depositary services to private equity and alternative funds. It will become the centre of fund expertise at Oak, a business launched earlier this year in the island, following the consolidation of Oak Trust, Consortia Partnership and Kreston IOM. It has offices in Guernsey, Jersey, Isle of Man, Malta and Mauritius, employing 160 people.

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“Our aim is to deliver financial solutions that exceed the expectations of our institutional and private clients worldwide. We build long-lasting relationships with our clients and intermediaries and director-led service delivery is customary, ensuring clients always receive a quality, personal and cost-effective service. Our people-led approach is shared by IAG which makes this new development a great fit for everyone involved.”

Alison Simpson, co-founder and CEO of IAG, said: “IAG wanted to capitalise on its growing reputation in the market for some time, but we recognised that we couldn’t do this alone. Oak provides us with a larger platform, opportunities in new jurisdictions, a broader range of services and solutions for our clients and complementary skills to help us achieve our goals.

“We agree on the fundamental importance of a personal, director-led approach to client service and Oak made the continued involvement of IAG’s directors a condition of the deal. We have made a long-term commitment by becoming shareholders in Oak, ensuring the continuity of all aspects of client service delivery, so IAG’s existing clients can be sure that it will be business as usual.”

In a day of deals in Guernsey today, it was also announced that Bank of Butterfield has agreed to buy ABN AMRO Channel Islands. The move will significantly expand the Butterfield presence in the islands.

Michael Collins, Butterfield’s Chairman and Chief Executive Officer, said: “This acquisition underscores our continuing commitment to expand Butterfield’s presence in the Channel Islands and the importance of these two jurisdictions to our multinational clients.”

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ABN Amro said the sale would conclude the divestment of its private banking activities.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,  
Guernsey, GY1 3PN

+44 (0)1481 720071

[INFO@WEAREGUERNSEY.COM](mailto:INFO@WEAREGUERNSEY.COM)

