



# At your service

For David Chan FCCA, director of special projects at Vistra, a flat management structure and the free flow of communication have been key to successful expansion

David Chan FCCA has had a busy year. The director of special projects at global corporate services provider Vistra was involved in the completion of five mergers and acquisitions (M&A) transactions, two of which involved US-based international expansion services provider Radius and the global corporate services business of Deutsche Bank.

'As a group, Vistra has the ambition to triple its size in the coming years driven by M&As as well as organic growth,' says Chan.

M&A deals are only one part of Chan's remit. 'I look after effectively everything that is non-BAU [business as usual] within the traditional corporate finance function,' he says. 'Being project-

based, I am involved in M&A, process improvement, legal entity rationalisation, tax structuring and the rollout of ERP [enterprise resource planning].'

When Chan joined Vistra in 2012 he had over 14 years' experience in Europe, including working for the French conglomerate Alcatel-Lucent (now part of Nokia). He played a pivotal role in facilitating the sale of Vistra to Barings Private Equity (Asia) in 2015, followed by the global integration and rebranding of Orangefield to Vistra in 2016.

Over the past decade, Vistra has grown from a company with 250 employees across five jurisdictions to a 4,000-strong workforce in 46 jurisdictions. The group's specialist service teams manage accounting

and financial reporting, company incorporation and overseas expansion, compliance, corporate secretarial services, escrow processes, intellectual property rights, recruitment and payroll administration, while private client wealth transition services cover estate, philanthropic, business and succession planning, using a variety of structures such as charities, corporate entities, family trusts and foundations. Vistra also provides a complete range of corporate, fiduciary and administrative services for alternative investment funds.

## Open line of communication

Key to this growth has been the emphasis on partnership, including the collaboration between Chan and



the group CFO, also based in Hong Kong. This is, Chan says, thanks to the company's flat management structure.

'It's a short and open line of communication,' Chan explains. 'The group CFO can go directly to any member of my or other finance teams and get answers quickly. I can walk in any time and throw in a few ideas, and we can brainstorm together. This closeness allows us to make decisions quickly and decisively, and it's particularly important when we need board decisions for time-sensitive projects such as M&A deals.'

As the only truly global trust, corporate services and fund administration specialist headquartered in Hong Kong, Vistra enjoys a strong strategic position. 'Having group functions within Asia means we are able to adapt,' Chan says. 'Asia is the hotbed of major developments and China is where the main action will be over the next 10 years.'

The special projects team's role in identifying opportunities for optimum synergy are prime examples of this.

'The Deutsche Bank corporate services business acquisition gives us a strong footprint in the capital market sector,' Chan says. 'It considerably strengthens our corporate structure for investment funds.' A key part of this is a Mauritius-based shared service centre, which will further expand these services.

Meanwhile, Radius is one of the largest international expansion service (IES) providers in the US, with a shared services centre in India with around 600 employees. 'Through this acquisition, Vistra has leapfrogged to become one of the top global IES providers,' Chan says.

'We are looking at the ways to lever and integrate these acquisitions with our existing ones to further enhance our product offerings. By increasing our footprint in the US, we aim to further harness our global network.

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### BRI beckons

On the horizon is China's Belt and Road initiative (BRI) – described by Chan as 'super exciting' – and has led to many clients, particularly in Dubai in the United Arab Emirates, asking for help in setting up corporate structures. In order to facilitate such requests, the company has created Vistra Alliance, a global network of accountancy and professional firms.

'The level of sophistication of clients in these jurisdictions and China has gone up tremendously,' Chan says. 'They request setups, such as diverse investment structures, normally found in Western developed economies. Thanks to the BRI, clients now consider the multijurisdiction for corporate structures.'

One reason for Vistra's success,

Chan believes, is that it thrives on the challenges of an ever-changing business environment. 'We just have to evolve and adapt,' he says. 'Political uncertainties and changes can be positive. At Vistra, there are people with specialised knowledge, skill sets and expertise to help clients navigate through the changes in tax and legal process, among others. Without change, we will not get new clients who need to address new issues.'

A case in point is that Vistra has rolled out its pioneering enhanced incumbency certificate service globally. The group launched the value-added service in response to banks' stricter requirements for enhanced due diligence.

'We have the in-house knowhow to do this and we set up a special team for this service internally,' Chan says. 'We met with leading banks to get an understanding of what was the additional information required by their compliance departments so that we could assure our clients that we know exactly what banks want.'

The global tax environment has also become more complicated with the implementation of the US Foreign Account Tax Compliance Act and the Organisation for Economic Co-operation and Development's Common Reporting Standard.

### ACCA and Vistra join forces

ACCA has signed a three-year agreement with Vistra, which will enable the group to recruit and develop key talent. ACCA will provide best practice and relevant learning resources for the group's finance and accounting employees worldwide, as well as partnering on events. This builds on Vistra's existing position as a Global Approved Employer with both trainee development (platinum) and professional development statuses – one of only 10 such employers globally – which has enabled Vistra to embed the best possible support for students and members, ultimately helping to raise its brand prestige. The agreement will drive activity throughout key regional hubs in the UK, Hong Kong, Singapore, Luxembourg, Poland and the Netherlands, with further co-operation planned for India (Delhi and Mumbai) and China (Shanghai).



## ACCA and Vistra's employees

**Anna Poliszkievicz** FCCA, director at Vistra Warsaw, sees ACCA as a natural step to grow within finance. 'The broad scope of knowledge offered by ACCA is one of its key benefits,' says Poliszkievicz, who has responsibility for payroll and corporate secretarial services for the IES division in Poland as well as managing the finances in the Central and Eastern Europe region. 'Apart from accounting, it was a

great source of knowledge about business in general, such as the correlation between the different roles in an organisation, strategic planning, execution and risk management. I enjoyed studying business cases with practical examples of challenges that different organisations may face.'



**Derren Busuttill** FCCA, director at Vistra Malta, works in the corporate and private clients division where he plans, organises and manages the internal accounting function as well as preparing its annual budgets and execution of its financial strategies. Busuttill decided to study for the ACCA Qualification because of the work exposure opportunities students can benefit from during their studies. 'It's a great balance that enabled me to gradually build practical experiences fuelled by the knowledge gained through my studies,' Busuttill says. 'ACCA-approved employers, such as

Vistra, can provide a perfect environment for on-going professional development.'



**Tom McMahon** FCCA, head of operations at Canyon CTS (acquired by Vistra in 2018), which specialises in corporate and trust services in capital markets, says that he has observed how the ACCA Qualification is valued around the world. 'Having a globally recognised professional qualification allows team members to move between jurisdictions with relative ease,' says McMahon, who is based in Ireland and works with the business development team on pricing for proposals and the client service team on delivery and recoverability for clients. 'The ACCA Qualification

has provided me with the ability to appreciate numbers, allowing me to understand how management decisions can affect both the bottom line and the long-term strategy of a business. ACCA is proactive in providing training courses and events allowing professionals to continue to develop as accountants and businesspeople.'

Vistra is, Chan explains, able to help its clients navigate through the complex regulatory requirements and facilitate

the submission of requested specific information to banks and tax authorities for their compliance.

## Spreading ACCA's reach


Chan decided to study for the ACCA Qualification after experiencing first-hand the impact of reorganisation. As one of the youngest European financial controllers, he found himself without a job when Alcatel-Lucent sold the division that he was working for. That prompted him to study for the ACCA Qualification.

'I would not be here without studying for the qualification,' he says, adding that ACCA membership has provided many opportunities.

As a result, Chan is keen to spread ACCA's reach within the company. 'Because my personal experience with ACCA has been positive, I want more Vistra's employees to be part of it,' he says. Chan has collaborated with Penny Borny, Vistra's HR director of learning and development, to establish the Vistra University and other staff learning and development programmes; as a result, Vistra has become one of only 10 Platinum Approved Employers, with employees globally enjoying the benefits (see opposite).

'It ensures that we meet ACCA's stringent standards and provide quality training and time off for exams,' says Chan. 'Our Platinum status gives employees the scope for training and professional development that will ultimately help raise our status and prestige.'

With the business landscape evolving rapidly, Vistra's partnership with ACCA will, Chan points out, become even more crucial.

'Because a lot of transactional accounting will be automated, given the fast-developing technologies, it's important that companies have internal training in partnership with ACCA to help young finance professionals to "level up" and be future-ready.' 

Wilson Lau, journalist