

Vistra eyes US fund services expansion

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Pablo Mayo Cerqueiro [Contact Author](#)

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Vistra's fund services arm is targeting private capital investors in the US and may expand to new locations and acquire other firms to grow its footprint in the country, according to the executive in charge of the division.

The Hong Kong-based firm said it is stepping up its business in the private equity and real estate space while cultivating investors that mix hedge and private capital strategies, in a bid for differentiation.

"There are some very big players in the hedge fund administration field already, so for Vistra to differentiate ourselves, the focus is more on boutiques and multi-strategy clients, those that have a combined hedge and private equity, private credit or real estate strategy," Onno Bouwmeister, group managing director of Vistra Alternative Investments, told Global Investor.

"This supplements our primary focus on the private equity, venture, real estate and capital markets sectors."

Bouwmeister said Vistra has set eyes on Chicago and the US West Coast for a potential expansion and revealed the firm is "also considering growing inorganically".

"Because we have a presence in New York, Dallas, Toronto, we're looking at the West Coast and Chicago to support our presence in North America so we can continue to build scale, capabilities and bring our global offerings closer to these key client centres," he said.

At present, Vistra Alternative Investments has a 50-strong team in the US and Canada.

In August, Scott Kraemer joined from State Street to lead Vistra's fund services business in the region.

For the US, Luxembourg-based Bouwmeister said the group's growth objective is to "double or triple" its assets under administration (AuA) over the coming years.

Vistra declined to disclose its current assets under administration for the country.

Globally, the firm administers more than \$260 billion (about £200 billion) worth of alternative assets.

Bouwmeister claimed that his division's revenue contribution to the wider Vistra group has doubled thanks to organic growth and a series of acquisitions in the last two years, including Deutsche Bank's corporate services business in August, among other purchases.