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ALTER DOMUS LUXEMBOURG

## ANOTHER HOME FOR THE “OTHER HOUSE”

**Alter Domus has its origins in a Big Four accountancy practice in Luxembourg. The firm has been independently owned by its current management since 2003, at which time it was renamed Alter Domus, Latin for “other house”. Today Alter Domus has 900 staff globally among which 580 are based in Luxembourg.**

Text: Corinne Briault/Alter Domus - Photos: Pierre Guersing

The name “Alter Domus” was chosen to reflect the relationship the firm is dedicated to building with its clients. Through quality, customised attention and proactive participation in the daily administrative matters of the funds and entities under its management, the services Alter Domus provides have come to be viewed as an integral part of its client’s operations. After years of steady growth, 2007 marked the beginning of the international expansion of Alter Domus with the opening of its offices in Amsterdam and New York. In 2008 the geographic and

service line expansion continued with the opening of offices in Cyprus, Jersey and the establishment of the Fund administration department. In 2009 additional offices were opened in Hong Kong and Guernsey, followed in 2010 by new offices in Mauritius, Singapore, Belgium, Malta and Ireland. In 2011, Alter Domus opened a new office in Beijing and the office in London was inaugurated in 2012. In October 2013, new fund administration operations were set up in France. In October 2014, Alter Domus was incorporated in Germany with a view to providing

local services in that market. In 2015, the firm expanded its operations in Asia-Pacific with the opening of two new offices: Shanghai in China, and Sydney, Australia.

Today, Alter Domus offers comprehensive and fully integrated services in 18 offices. Alter Domus is a leading provider of Fund and Corporate services, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients. Its vertically integrated approach offers tailor-made administration solutions across the entire value chain of investment structures, from fund level down to local Special Purpose Vehicles. Interview with Sandra Legrand, country executive Luxembourg.

### What projects are you currently working on?

“We are very excited about our move to a new building in the Ban de Gasperich eco-district in 2018. The new headquarters will

allow Alter Domus to bring together its 580 employees currently spread across two different sites in Luxembourg. This new building will give us the additional space we need as we continue to recruit and to attract the best talent as well as expand our client base. The BREEAM-certified building combines workspace efficiency with comfort for our people while meeting the highest standards in sustainable construction.

Alter Domus’ business strategy is one of managed growth and to provide a single source of high quality vertically integrated services for all entities and locations within our clients’ fund and investment structures. We operate in an industry which is consolidating and where vertical and horizontal integration will be key in the years ahead, i.e. being able to assist our clients at all levels of their structure, be it at fund and investor level, the intermediary holding companies, or at direct property owning level in any jurisdiction in which they invest.



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We launched our Regulatory services in early 2015, this new service was created in response to the growing needs of our clients in managing the growing complexity in legislation and compliance requirements from international regulators. Assisting our clients to face these new challenges, notably in the areas of Know Your Client, FATCA and AIFMD Reporting, is critical to them as they focus on their own core business.

#### What successes are you particularly proud of?

“We are particularly proud of our ‘All Employee Plan’ that was launched across the entire company in June 2015. The initiative, being the first of its kind to be instituted by a privately owned company in Luxembourg, enables all employees to become indirect shareholders of Alter Domus.

The principal idea behind this is for all of our colleagues to have the opportunity to invest in the success and capital of our company.



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Following the launch of the plan, over 25% of Alter Domus employees have already acquired shares within the company, a figure that is expected to continue to rise in the ensuing months and years in what has already been considered a great success. The All Employee Plan is open to all our employees in every location and participation is on a voluntary basis.

#### What are the biggest challenges your sector is facing?

“Increasing complexity and regulation in the alternatives industry is good for service providers such as law firms, auditors, accountants, tax lawyers etc. As an example, AIFMD imposed the role of the depositary on alternative investment funds (with a few exceptions), although few of the fund managers and investors saw any immediate benefits from that requirement. For Alter Domus, this created an important business opportunity as it allowed non-financial institutions to act as depositary, under certain

conditions. We now have more than USD 7 billion of assets under depositary, which are regulated in Luxembourg, the UK, Malta and Guernsey.

Alter Domus continues to recruit high calibre staff, at the appropriate salary level, in a competitive market place. The challenge we face, as do many other employers, is to find the right profiles. Our staff are generalists rather than specialists and it is a real challenge to find experienced staff who are generalists.

#### If you could change one thing about your sector what would it be? How could the Chamber of Commerce support you?

“The constantly increasing minimum net wealth tax for SOPARFIs companies is becoming a significant expense for our clients wishing to invest in Luxembourg through us. Ultimately, the increase of the minimum taxation could result in a reduction of Luxembourg investment structures and a decrease in the number of Luxembourg companies.” ●

**01.** Carlo Thelen, general director, Chamber of Commerce; Sandra Legrand, country executive Luxembourg, Alter Domus; Steve Breier, financial director, Chamber of Commerce; Rosalyn Browne, head of marketing, Alter Domus

**02.** Founded in Luxembourg in 2003, Alter Domus has continually expanded its global service offer and today counts 18 offices.

**03.** The new building in the Ban de Gasperich has been designed by the Luxembourg firm of architects Cabinet Moreno Architecture. Work began on the construction of the new building in 2016 and is estimated to be completed in November 2018.

**04, 05.** Alter Domus is a leading provider of Fund and Corporate services, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients.

#### At a glance



**18** offices across **5** continents  
**900** employees worldwide  
 Alter Domus serves **9** of the **10** largest private equity houses, **6** of the **10** largest real estate firms and **3** of the **10** largest private debt managers in the world  
**90bn** AUA and **2,700** structures under administration

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