

Sale & transition of “Verwahrstellen” business

Company	Realisation - approach	Ergebnis
International universal bank	.Based on the guiding principles of the purchase agreement, a rather complex operating model for the transition period had to be created and agreed with the purchaser.	The project has been successfully managed until signing, closing and the end of the transition phase
Initial situation	Based on the existing and the target operating model, risks and financials had to be negotiated and agreed with the purchaser for the transition period.	<ul style="list-style-type: none"> • Project plan has been created and maintained which has considered different requirements: legal, commercial, client specifics, IT-changes, complexity of assets, constrains of the daily business, transfer of resources to the purchaser and commercial aspects
An universal bank decided to sell the “Verwahrstellen” business (≈ 100 bn EUR AuC) to a specialized custody service provider in order to focus more on private and corporate clients instead of financial institutions. The business was part of a division to be transferred via asset deal.	An end-to-end migration concept from client agreement to the transfer of assets had to be created and agreed with the purchaser.	<ul style="list-style-type: none"> • Client contracts and assets have been transferred within a period of about 8 month in digestible migration lots with a very low “churn rate”
Task	All concepts had to be drafted in a legal form (migration contract, transition support agreement, outsourcing agreement etc.) and negotiated with the purchaser.	<ul style="list-style-type: none"> • Retained organisation for the remaining activities (non performing funds) have been created according to plan
<ul style="list-style-type: none"> • Project manager of the seller • Support negotiation with the purchaser • Concept for transition period (operating model, migration approach) and drafting of all operational contracts (e.g. transition support agreement) • Support negotiation with the key client including drafting of all related operational contracts • Management of migration process and organisational changes (BGB § 613a) 	In addition, a similar contractual framework has been drafted and negotiated between the key client and the purchaser. Beside the task of the overall project management during all project phases, GA took the lead for the asset migration and testing stream as well as the setup of the retained organisation for the seller. In addition, related tasks for the HR and organisational transfer of the business has been supported (due to BGB § 613a).	<ul style="list-style-type: none"> • Organisational and HR-changes for closing and team transition have been applied according to plan • All migrations have been executed in high quality – issues with certain assets or in special markets have been managed successfully • All deadlines have been met for the closing activities and for the period of client and asset transfer • Project was delivered “in time and budget”