

Real assets investment business thrives with virtual office.

About CBRE Investment Management

CBRE Investment Management is a leading global real assets investment management company. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.



Jurisdiction where we serve them:

Romania

Industry

Real assets investment management

Services provided

- Global entity management
- Accounting and tax

How we solve it?

The challenge

As Eastern European countries joined the European Union (EU) in growing numbers, CBRE Investment Management saw fresh opportunities. It started its Romanian operation from scratch in the year running up to the country's accession to the EU in 2007.

The company first employed three local staff members – a finance manager, an asset manager and an assistant – but needed support across a range of key business processes. These included local accounting, tax compliance, governance, administration and management reporting

To handle these tasks would have taken three or four specialists, but there would not have been enough work to occupy them all full time. It needed outside specialist support. David Hendrych, Director of Finance & Operations at CBRE Investment Management, explains: "We decided to look for a company with global reach, and the processes and structures to guarantee consistent quality."

The solution

As David Hendrych recalls: "In Romania, we wanted a partner with knowledge of both local rules and changing EU regulations. TMF Group proved to us that its processes would guarantee the level of service we were requesting. Its size and experience, assuring seamless continuity of service, were other key factors in our choice." These services are now integrated so smoothly with the real assets investment company's business operations that TMF Group functions like an internal department of CBRE Investment Management itself. And the trust and responsiveness of the relationship extends right across the board.

For example, TMF Group not only prepares tax returns for CBRE Investment Management, it also has power of attorney to sign and deliver them to the authorities, while storing all relevant paperwork in case of an official audit requirement. On the governance side, TMF Group provides CBRE Investment Management with a registered address – an essential business requirement – and has access to its bank accounts to monitor fund movements for compliance with money laundering regulations.

The seamless integration of TMF Group into CBRE Investment Management's business processes offers

considerable value. The operational advantages of the contract lie not so much in cost savings but in administrative convenience, business efficiency and risk reduction. As Hendrych explains: "The partnership enables us to run our Romanian arm remotely, as a virtual office, with no full-time CBRE Investment Management employees stationed in the country. It's much easier not to have direct employees and avoid payroll administration."

CBRE Investment Management has found that TMF Group can field a team with deep local knowledge in Romania, and that it has no trouble finding staff replacements, so it can ensure continuity of knowledge and service. For example, it was able to deal quickly with a surprise audit requirement when the CBRE Investment Management global HQ requested a new report. TMF Group handled it all, with only light-touch supervision by CBRE Global Investors.

Hendrych summarises: "TMF Group people really understand our business, and they go beyond the day-to-day scope of the work for which we engage them."

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David Hendrych
Director of Finance & Operations
CBRE Investment Management

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