



Cyril Delamare  
Chief growth officer  
Waystone

Cyril Delamare is global chief growth officer and holdings board member at Waystone. As part of his role, he oversees key revenue divisions: business development, fund distribution, relationship management, marketing, and external growth and acquisitions. Prior to the merger of DMS, MDO and MontLake, Delamare was the CEO and co-founder of MontLake. At Waystone, he is active in all aspects of the business, and provides clients with advice on both their digital and traditional distribution strategies, product development and broader industry insights.

# Welcome to Waystone

Cyril Delamare, Waystone's CGO, discusses the merger between MontLake, DMS, and MDO

## Q How do you define Waystone?

**A** The asset management landscape is complex and subject to constantly evolving variables. Against that backdrop Waystone delivers a necessary dimension of certainty to its clients and investors. Leveraging our expertise in the asset management industry and our far-reaching specialist services, Waystone sets out to provide clients with the necessary guidance and tools to pursue their investment goals with confidence.

We address ourselves as a global governance provider, capable of supporting our clients on a global basis from our Cayman Islands and European bases, with existing oversight on assets representing today over \$1trn in assets. As a European management company supporting managers with just under \$100bn of assets, we can structure European-regulated funds with our local bases in Luxembourg, Ireland and the UK.

We support fund managers from those in their early day launch phases up to some of the largest global institutions. We view one of our most important differentiators as being an institutional brand for a market that has itself become increasingly institutionalised. As a solutions provider to the fund management industry, we can service clients and set up products that will fit their distribution strategy, enabling them to reach their objectives faster. Our overall service proposition is to offer our clients solutions for their asset raising needs and support for their clients, all under one roof.

## Q What strengths does each firm bring to the merger?

**A** The DMS Group was founded in the Cayman Islands and has long been the number one governance provider on the island. Just over a decade ago, DMS expanded into Europe with a management company in Ireland, primarily focused on AIFs. The strength of DMS has been their large fund manager network with the ability to enable clients from the US to set up European-regulated products. MontLake was setup as a Ucits-centric platform and supports its clients by providing the operational infrastructure of European-regulated funds as well as supporting these clients with distribution. This relates both to active distribution,

with an actual sales force going out into the marketplace to raise assets, and on a passive basis by helping managers with research, market intelligence and operational activities.

Combining the DMS Group and MontLake meant that we became a very large and well-diversified Irish management company with an AIF book of business as well as Ucits. The third part of the Waystone merger is MDO. As one of the longest-running independent third-party management companies in Luxembourg, MDO adds to Waystone with their Luxembourg presence and their deep understanding of the market and the technical, regulatory aspect of certain funds. MDO's fund clients are a large base of Ucits and AIF with momentum within Luxembourg's popular RAIF fund structure.

The coming together of the three companies enables Waystone to cover all bases from a key jurisdictional point of view, particularly when combined with an ACD licence in the UK, acquired by DMS through an acquisition made prior to the merger, as well as providing Swiss fund representation services. By bringing all the groups together, Waystone has created the leading provider globally for institutional fund governance, risk and compliance services.

Furthermore, the size of the new group enables our clients to launch funds throughout extensive geographies, with one central point of contact with their relationship manager. The group's size also brings our clients a clearer view of what is happening in the market as a whole, with our seasoned professionals able to stay ahead of the curve of new global regulations.

## Q What is the future for Waystone?

**A** Moving forward, we will look to enter new markets and to add new services in direct response to investor and client demand.

Despite the pandemic, we have grown extensively and expect this growth curve to continue on the same trajectory. We currently have 320 employees and are actively recruiting, with approximately 20 open roles at present. At Waystone, we're very much about bringing certainty to our client base.

This is what we're building the brand around in terms of giving our clients all the solutions they need and freeing them up to focus on managing their investors' portfolios.