


# Wolters Kluwer Financial Services Acquires FRSGlobal

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 Thursday, 23 September 2010 |  Technology - An...



# Wolters Klu

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Wolters Kluwer Financial Services, a comprehensive regulatory compliance and risk management business, today announced the acquisition of FRSGlobal, a Brussels-based global financial regulatory reporting and risk management business, from The Carlyle Group and growth equity investor Kennet Partners.

FRSGlobal's solutions enable international financial institutions to centralize multi-country risk and regulatory reporting, and address major financial regulatory, compliance and risk management requirements globally. This acquisition will enable Wolters Kluwer Financial Services to offer financial organizations comprehensive compliance and risk solutions that cover operational risk, compliance risk, and financial risk and reporting, meeting the major risk requirements of financial organizations worldwide.

"The financial crisis, globalization, and increasing regulatory scrutiny have created a complex and challenging environment for financial organizations," said Brian Longe, chief executive officer of Wolters Kluwer Financial & Compliance Services. "Financial organizations are requiring intelligent and comprehensive solutions and services to help them address the complexities of a rapidly evolving regulatory environment. Together, FRSGlobal and Wolters Kluwer Financial Services will be able to provide global financial organizations with the most comprehensive compliance and risk management solutions available."

With the deep in-house domain expertise of hundreds of regulatory, risk and compliance experts from Wolters Kluwer Financial Services and FRSGlobal, the business provides unmatched insight into today's global regulatory environment. This actionable regulatory intelligence is embedded within both organizations' products, solutions and services, enabling financial organizations to manage global regulatory compliance, reduce risk and increase operational efficiency.

FRSGlobal is the only provider to offer customers a unified solution to address the financial risk management and regulatory reporting needs of financial organizations across the world. FRSGlobal's integrated risk management and regulatory reporting solution utilizes a common data source platform with coverage in 40+ countries. More than 1,000 financial organizations—including 41 of the top 50 banks in the world—use FRSGlobal regulatory reporting applications.

More than 14,000 financial services organizations around the world trust Wolters Kluwer Financial Services to help manage their regulatory compliance and risk management programs through the company's risk analytics and controls; regulatory intelligence; transaction and origination management solutions; and policy and procedure management tools and solutions.

The addition of FRSGlobal creates the world's largest compliance and risk management business focused on financial services, with more than 15,000 banking, insurance and securities customers across the globe.

"Joining Wolters Kluwer Financial Services means that our customers will have access to an even broader array of compliance and risk management solutions," said Steve Husk, chief executive officer of FRSGlobal. "With a shared commitment to meeting the evolving needs of the financial services market, FRSGlobal and Wolters Kluwer Financial Services will be able to comprehensively address the needs of financial organizations around the globe."

Michael Wand, managing director and co-head of Carlyle's European Technology Partners team (CETP), said: "This achievement with FRSGlobal is a great endorsement of our original investment thesis of transforming a traditional software license business into a value-enhancing subscription-based recurring revenue model, based on strong domain expertise and content orientation. We believe Wolters Kluwer is an excellent partner for the business and wish them every success in taking the business forward."

David Carratt of Kennet Partners added, "This transaction is a prime example of the increasing convergence of content and software, a theme we have been following closely as investors. Under our stewardship, FRSGlobal built its specialized domain expertise in compliance deeper into its risk and reporting platform, creating an invaluable solution for bank CFOs facing a growing compliance challenge."

FRSGlobal was founded in 1989. The company has 350 employees located in 20 offices in North America (Boston, New York and Toronto); Europe (Amsterdam, Brussels, Dublin, Lisbon, London, Luxembourg, Madrid, Paris, Zurich, Lausanne, Warsaw and Cluj-Napoca (Romania)); Dubai; and Asia Pacific and Japan (Hong Kong, Pune and Singapore).

Steve Husk and Serge Minne will join Wolters Kluwer Financial Services and will continue to lead FRSGlobal.

Financial terms of the deal were not disclosed.



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