

GTC acquires Financial Administration Solutions (FAS) to bolster retirement fund capability

GTC is pleased to announce its acquisition of Financial Administration Solutions (FAS), a retirement fund administration business.

In line with GTC's organic and acquisitive growth strategy, this transaction adds management expertise to the GTC stable, as well as scale in terms of retirement fund members and assets.

FAS is a well-established retirement fund administrator based in the Western Cape, with more than twenty years of experience in the industry.

"We are delighted to welcome the FAS team to our group. The team's considerable experience will add significant support to our administration capability," says Gary Mockler, GTC's Group CEO.

GTC currently provides services to more than 340 participating employers with 94 000 retirement fund members. GTC also provides wealth management services to some 2500 private clients.

"Our integration with GTC represents an exciting growth opportunity for our business and we look forward to working with the GTC team," says Richard Davis, founder and Managing Director of FAS.

Davis will remain actively involved in the business following the acquisition and he will join GTC's senior management team. Mockler concludes: "We will continue to build our business through considered vertical integration, driven by our goal to provide our clients with a broad range of capabilities centred round employee benefits consulting and administration, with integrated private client wealth management. As has been the case in our 27-year history, GTC's acquisitive stance will continue to play an integral role in our ongoing business development."