

The PROFILE

By Krystal Scanlon

The Drawdown (TDD): You are the group financial controller and operating officer of a listed firm. How does the listed status impact the financial/fund reporting, compared to your private peers?

Jasi Halai (JH): Compared to our peers, we have different stakeholders. Our institutional and retail shareholders focus on the overall Group performance, whereas investors in a private fund are primarily interested in the fund they are invested in.

Being listed is very different to being a traditional PE house. We're under far more scrutiny and diligence and our data is more easily available. A typical PE firm doesn't need to publicly disclose as much as we are obliged to.

TDD: The firm reports to a board of directors and its committees, including audit and compliance, remuneration, nominations and valuations committees. How involved are you with these?

JH: I'm very involved with the audit and compliance and valuations committees as I attend and present to both of them, given I lead the Group's finance function. This includes financial reporting, financial planning and analysis (FP&A), valuations, risk and regulatory reporting, financial controls, liquidity and cash management operations and overseas operations for the Group.

Although, I don't attend the remuneration committee, I have a business partnering role working across the business on various initiatives, so I work very closely with HR and the business lines on all new incentive plans.

TDD: You're responsible for the finance team's operations, as well as providing support to the tax,



GROUP FINANCIAL CONTROLLER AND OPERATING OFFICER AT 3i

JASI HALAI, discusses working within the finance department of a listed firm, leading system implementations and transformations as well as her role in the firm's committees

deal, HR and compliance teams. Can you describe the additional support you offer and in what ways does being listed impact the way these divisions function?

JH: Being listed, we look at things from multiple perspectives as we act both as a GP and an LP. Accordingly we have to be aware of both sets of responsibilities and we have to ensure all aspects are

considered fairly, without giving prominence to one over the other, such as what a transaction means for the Group, fund, PE team or co-investors.

In terms of how I work with legal, tax and compliance, it varies. We have input into shaping and driving initiatives, which could be the setup of a legal structure or a strategic project, or there could be a particular transaction which has an issue that impacts the Group, for example, regulation or changes to the Group structure.

At 3i we value integration and collaboration across the business, so my team is generally involved in everything from the early stages and works across multiple areas. Our accountants are able to handle multiple responsibilities and provide business partnering support to multiple stakeholders. Their work is not limited to reporting; it extends to regulation and transaction support to the deal teams. This means there are plenty of opportunities to get involved in different tasks outside of their primary remit and that is welcomed.

TDD: During your time at 3i, you've led a number of transformation projects, including the set up of an outsourced function in Bangalore. Can you tell me more about this and these other projects? What additional risk or compliance issues did you have to consider?

JH: I take pride in having implemented our outsourced function in Bangalore as it gives us real scale as a business from reporting to strategic initiatives. The team supports us from an end-to-end perspective, so as well as accounting, they get involved with valuations, financial planning analysis and system implementations, tax reporting, deal flow monitoring and market research.

Inevitably there is a risk when you are dependent on an outsourced function. We try to mitigate this with good compliance

HALAI BIO

Jasi joined Actis Capital in 2003 as fund accountant.

During this time, she completed her MSc Investment Management at the Cass Business School.

In 2006, Jasi moved over to 3i.

In the same year she completed her CIMA qualification. Since then, she has since risen through the ranks to her current role.

procedures, transparency and ensure we have a great relationship with the team because they are an extension of us. They've been really resilient and supportive through the recent difficult period when workload has increased because of challenges like remote working and undertaking valuations in these times.

Regarding transformation projects, I've also been involved with integrating the Barclays infrastructure business into our firm following its acquisition and both the acquisition and subsequent sale of our debt management business - it's really kept my role interesting!

TDD: You've also led system implementation across the front, middle and back-office to optimise business processes. Can you explain what processes you've set up and how they help you adhere to your listed reporting standards?

JH: Our processes are integrated across the front, middle and back offices because we operate as one Group, one team. Our data flows across all teams to prevent everyone having their own data sets and different departments duplicating work, so we're constantly collaborating.

Our listed business is denominated in Sterling, while our PE business is predominantly in Euros. For this reason we track our data and capital across multiple

currencies. As we're listed, we value and close our books monthly, compared to our private peers where quarterly or semi-annually would be more common. Our processes have been built to take into account our listed status, so we have a lot of automation and standardised reporting. We have also set up real-time monitoring for our fund accounting from forecasting to reporting.

Additionally we have implemented a connected business planning and analysis tool for budgeting and forecasting allowing multiple dimensions of data in real-time. This has been particularly helpful during the past year with ongoing concern and running scenarios for the Group's ICAAP and viability testing.

TDD: What are your main focuses over the next six to 12 months?

JH: I think there are real lessons to be learned from remote working over the last year. For the next six-12 months, I'd like to focus on what worked well so we can build on that, as well as what could be done differently so we can improve in those areas.

I'm aiming to look at more systems enhancements and automation because we've seen how necessary that's been in these uncertain times. Getting these tools right is important so we can further increase collaboration within the team and make data easily available and accessible so decision-making becomes easier. We'll also be looking at our regulatory footprint against the backdrop of Brexit and ensure we're preparing for, and complying with, any new developments coming from the FRC, such as the Future of Corporate Reporting.

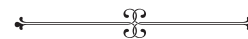
Another huge focus of mine is upscaling and training the team. During the pandemic I've had people join our firm who haven't yet met the entire team, or spent much time with them. I'd like to get to know them, develop them in their roles and ensure our culture and values are instilled, while helping them learn about the business. ♦

The TIME LINE

2003-2005

ACTIS CAPITAL

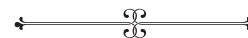
Fund accountant



2003-2005

CASS BUSINESS SCHOOL

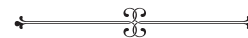
MSc Investment Management



2006-2008

3i GROUP

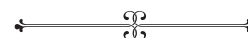
Fund accounting manager



2006-2007

CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

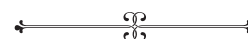
CIMA qualified



2008-2012

3i GROUP

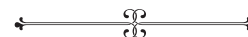
Private equity deputy financial controller



2013-2018

3i GROUP

Director: financial reporting / co-head of finance



2019-present

3i GROUP

Group financial controller & operating officer