



## **DETERMINATION OF MERGER NOTIFICATION M/05/084 – Bank of Ireland/Guggenheim**

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### **Section 21 of the Competition Act 2002**

### **Proposed acquisition by Bank of Ireland Group of Guggenheim Alternative Asset Management LLC**

**Dated 23<sup>rd</sup> January 2006**

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### **Introduction**

1. On 23<sup>rd</sup> December 2005, the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Bank of Ireland Group (“BOI”) would acquire Guggenheim Alternative Asset Management LLC (“GAAM”).

### **The Undertakings Involved**

2. BOI provides a broad range of financial services in Ireland. These include checking and deposit services, overdrafts, term loans, mortgages, business and corporate lending, international asset financing, leasing, instalment credit, debt factoring, foreign exchange facilities, interest and exchange rate hedging instruments, executor, trustee, stockbroking, life assurance and pension and investment fund management, fund administration and custodial services and financial advisory services, including mergers and acquisitions and underwriting. BOI markets and sells its products on a domestic basis through its extensive nationwide distribution network in Ireland, its direct telephone banking service, direct sales forces and its on line services.
3. GAAM provides fund of hedge funds investment services through managed accounts and through manager-sponsored vehicles and [has specific capabilities in relation to real-time analytic tools]. GAAM provides no services and has no clients in the Republic of Ireland.

### **Analysis**

4. The activities of the undertakings involved do not overlap in Ireland. The transaction does not, therefore, give rise to competition concerns.

## **Determination**

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Bank of Ireland Group of Guggenheim Alternative Asset Management LLC will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

**For the Competition Authority**

**Edward Henneberry  
Member of the Competition Authority**