



Case M1746G

Proposed acquisition by Titan Wealth Investments (CI) Limited of LTS Tax Limited

Decision

Date: 22 September 2026

Guernsey Competition & Regulatory Authority
Suite 4, 1st Floor,
La Plaiderie Chambers, La Plaiderie,
St Peter Port,
Guernsey, GY1 1WG
www.gcra.gg

Summary

1. Titan Wealth Investments (CI) Limited (the **Purchaser**) is currently the holder of 49% of the voting share capital of LTS Tax Limited (the **Target**). The Purchaser proposes to acquire the balance of the voting and non-voting issued share capital of the Target from LEC Holdings Limited (the **Seller**) and thus to become the holder of the entire issued share capital of the Target (the **Notified Transaction**).¹
2. The transaction has been notified to the Guernsey Competition and Regulatory Authority (**GCRA**) pursuant to Section 16(1) of the Competition (Guernsey) Ordinance 2012 (the **2012 Ordinance**).
3. The GCRA has determined that the proposed acquisition will not lead to a substantial lessening of competition in any relevant market and hereby approves the Notified Transaction.

The Notified Transaction

4. On 27 August 2026, the GCRA received a joint application from the Purchaser and the Target (the **Notifying Parties**) for the proposed acquisition by the Purchaser of sole control of the Target. This acquisition of sole control will be achieved by way of an acquisition by the Purchaser (which already holds 49% of the voting share capital in the Target) of the balance of the voting and non-voting issued share capital of the Target from the Seller.
5. The GCRA registered the application on its website with a deadline for comments of 14 September 2026. No submissions were received.

The Parties

6. The Purchaser is a Guernsey registered company with registration number 73472. It is a wholly owned subsidiary of Titan Wealth Services Limited, a Jersey registered private company with registration number 132725, which is ultimately controlled by Theia Topco Limited, a company registered in Jersey with company number 147314. Titan Wealth Services Limited's operational activities in Guernsey are carried out through a wholly owned subsidiary of the Purchaser, Titan Wealth (CI) Limited, (**TWCI**), which is a Guernsey registered company with registration number 42906. Together, the Purchaser, Titan Wealth Services Limited and TWCI will be referred to in this Decision as **Titan**.
7. The Target is a Guernsey registered company with registration number 54292. It is currently owned by the Purchaser (49%) and the Seller, (51%), a Guernsey registered company with registration number 64497.

¹ Simultaneously with completion of the acquisition of the Target, LTS Tax (Jersey) Limited, a wholly owned direct subsidiary of the Seller, which is incorporated in Jersey and which has no activities in Guernsey, will be transferred to the Target for nil cost. Since LTS Tax (Jersey) Limited has no activities in Guernsey, this acquisition will not affect the competitive assessment of the Notified Transaction under Guernsey law and is mentioned here for completeness only.

Requirement for GCRA Approval

8. Pursuant to s.61(1)(b)(i) of the 2012 Ordinance, a merger or acquisition occurs for the purposes of that Ordinance when: *“an undertaking [...] directly or indirectly acquires or establishes control of another undertaking”*.
9. As a result of the Notified Transaction, the Purchaser will hold 100% of the shares in, and therefore sole control of, the Target. The Notified Transaction is therefore a merger, as defined by the 2012 Ordinance.
10. Under Regulation 2(a) and (b) of the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations 2012 (the **Regulations**), an undertaking is involved in a merger or acquisition if it is acquiring, or being acquired by, another undertaking.
11. On completion of the Notified Transaction, the Purchaser will have acquired 100% of the shares in the Target. Both the Purchaser and the Target are therefore involved in a merger for the purposes of the Regulations.
12. Under s.13(1) of the 2012 Ordinance, certain mergers must be notified to, and approved by, the GCRA before they can be put into effect. Regulation 1 of the Regulations provides that mergers must be notified to the GCRA for clearance if:
 - a. The combined Channel Islands turnover of the undertakings involved in the merger exceeds £5 million, and
 - b. Two or more of the undertakings involved in the merger have Guernsey turnover exceeding £2 million.
13. According to information provided by the Notifying Parties, the relevant combined and individual applicable turnover thresholds in Channel Islands and Guernsey are exceeded. On this basis, the GCRA’s approval is required before the acquisition is executed.

Market Definition

14. Under s.13 of the 2012 Ordinance, the GCRA must determine if the merger would substantially lessen competition within any market in Guernsey for goods or services.

Views of the Parties

15. The Notifying Parties consider that there are two relevant markets:
 - a. The provision of execution-only, advisory and discretionary investment management services, which they consider to be Channel Islands wide; and
 - b. The provision of tax advisory, tax compliance and related accountancy services, which they consider to be Channel Islands and UK wide.

16. The Target is not active in the provision of investment management services, while Titan is not active in the provision of tax and accountancy services. The Notifying Parties explain that the rationale for the Notified Transaction is to broaden the range of complementary services that the merged entity will be able to offer its clients.

GCRA Consideration

17. The exact product and geographic market definitions can be left open for the purposes of the present decision as, for the reasons set out below, the Notified Transaction would not lead to a substantial lessening of competition on the basis of any plausible market definition.

Effect on Competition

Horizontal effects

18. There is no overlap between the activities of the Notifying Parties; the Target is active in the provision of tax advisory, compliance and related accountancy whereas Titan is active in the provision of advisory and discretionary investment management services. The Notified Transaction will therefore not give rise to a substantial lessening of competition on the basis of horizontal effects.

Vertical/conglomerate effects

19. The Notifying Parties estimate that the Target and Titan each have a market share of approximately [20 – 30]% on their respective markets and each market is characterised by the presence of established competitors.² On that basis, it can be presumed that the Notified Transaction will not give rise to either anti-competitive vertical or conglomerate effects, as sufficient alternative sources of supply will remain available following the completion of the Notified Transaction.

² The Notifying Parties state that the Purchaser's top five competitors are Canaccord Genuity Wealth Management / Brooks MacDonald, Rathbones, HSBC, Barclays and Butterfield. The Target's top five competitors are BDO, Grant Thornton, PwC, KPMG and Deloitte.

Decision

20. Based on the preceding analysis, the GCRA concludes that the acquisition will not substantially lessen competition within any market in Guernsey for goods or services.

21. The GCRA is also satisfied that the merger would not be to the prejudice of:

- (a) consumers or any class or description thereof;
- (b) the economic development and well-being of the Bailiwick; or
- (c) the public interest.

22. The merger is therefore approved under s.13 of the 2012 Ordinance.

22 September 2026