



Case M1735G

Proposed acquisition of Schroders plc by Nuveen, LLC

Decision

Date: 14 July 2026

Guernsey Competition & Regulatory Authority
Suite 4, 1st Floor,
La Plaiderie Chambers, La Plaiderie,
St Peter Port,
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Summary

1. Nuveen, LLC (**Nuveen**) proposes, through Pantheon, LLC (**Bidco**) its wholly owned subsidiary, to acquire the entire issued and to be issued share capital of Schroders plc (**Schroders**).
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 28 May 2026, the GCRA received a joint application from Nuveen (the **Purchaser**) and Schroders (the **Target**; together the **Notifying Parties**) for the proposed acquisition by the Purchaser of the entire share capital of the Target (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 11 June 2026. No submissions were received.

The Parties

6. The Purchaser is a company incorporated in Delaware, USA. It is a wholly owned subsidiary of, and is the asset management arm of, Teachers Insurance and Annuity Association of America (**TIAA**), a company incorporated in New York, USA. The Purchaser offers a comprehensive range of investment solutions designed to secure the long-term financial goals of individual and institutional investors. TIAA is a life insurance company that provides retirement and investment solutions to individuals and institutions, primarily in the USA.
7. The Target is a company incorporated in England and Wales, with company number 03909886. It is a global investment manager, which provides active asset management, wealth management and investment solutions.

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”*. An acquisition by one undertaking of the entire issued share capital of another undertaking amounts to an acquisition of control for the purposes of the 2012 Ordinance.
9. Pursuant to the Notified Transaction, the Purchaser will acquire the entire issued share capital of, and therefore 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 acquire 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 combined and individual applicable turnover of the Parties in the Channel Islands and Guernsey, including the turnover of their connected undertakings,¹ exceeds these thresholds. 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.
15. As an initial step, the GCRA will identify the markets which are likely to be affected by the merger since market definition provides a framework within which the competitive effects of a merger can be assessed. However, the boundaries of the market do not necessarily determine the outcome of the analysis of the competitive effects of the merger. This is because there can be constraints on the

¹ The Competition (Calculation of Turnover) (Guernsey) Regulations, 2012.

merging parties from outside the relevant market, segmentation within the relevant market or other ways in which certain constraints are more significant than others. The GCRA will, where appropriate, take these factors into account in its assessment.

16. When defining a market, the GCRA may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. However, these previous decisions are not precedents and are not binding, either on the merging parties or on the GCRA. Competition conditions may change over time, changing the market definition. Market definition will always depend on the prevailing facts.²

Views of the Parties

Provision of asset management services

17. The Notifying Parties consider, referring to the previous decision-making practice of the European Commission, that there is a relevant product market for asset management services, which comprises the provision and potential implementation of investment advice and that this product market is distinct from the wealth management service and retail banking markets.³ The Notifying Parties note that the European Commission has also considered whether that market might be further segmented but has ultimately left the precise product market definition open.⁴
18. The Notifying Parties state that the geographic market for asset management services is global in scope, because these services are provided to clients regardless of their physical location and can be used to manage investments across multiple geographies.

Provision of wealth management services

19. The Notifying Parties consider that there is a relevant market for the provision of wealth management services, which is distinct from the market for the provision of asset management services. This market comprises the provision of wealth management services, including investment advice, financial planning, tax planning and estate planning, to High Net Worth and Ultra High Net Worth individuals. They consider the geographic scope of that market to be global.

GCRA Consideration

20. The relevant product market is defined primarily by reference to the likely response of consumers and competitors.⁵ It will comprise products and/or services which are regarded as interchangeable or

² This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Section 54 of the 2012 Ordinance states that when determining questions in relation to the merger and acquisition of undertakings, the GCRA may take into account the principles laid down by and any relevant decision of the Court of Justice or the General Court of the European Union in respect of corresponding questions arising under EU law.

³ See, for example, Case M.11111 – *UBS/CREDIT SUISSE*, paragraph 16 – 17.

⁴ See, for example, Case M.

⁵ GCRA Guideline 7 – Market Definition

substitutable by the consumer, by reason of the product's characteristics, prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

Provision of asset management services

21. In previous cases, and in line with the decision-making practice of the European Commission,⁶ the GCRA has considered a possible product market for the provision of asset management services but has ultimately left the precise market definition open.⁷ Previous European Commission cases have considered that irrespective of the product market definition adopted, the relevant geographic market for the provision of these services is likely to be national or wider than national (EEA-wide or global) but again has left the precise definition open.⁸
22. The exact market definition can be left open for the purposes of the present decision as, for the reasons set out below, the transaction would not lead to a substantial lessening of competition in Guernsey on the basis of any plausible market definition.

Provision of wealth management services

23. In previous cases, and in line with the decision-making practice of the European Commission,⁹ the GCRA has considered a possible product market for the provision of wealth management services but has ultimately left the precise market definition open.¹⁰ Previous European Commission cases have considered that, irrespective of the product market definition adopted, the relevant geographic market for the provision of these services is likely to be national or wider than national (EEA-wide or global) but again has left the precise definition open.¹¹
24. The exact market definition can be left open for the purposes of the present decision as, for the reasons set out below, the transaction would not lead to a substantial lessening of competition in Guernsey on the basis of any plausible market definition.

Effect on Competition

Horizontal effects

25. The Purchaser group and Target are both active in the supply of wealth management services. However, the Purchaser Group does not provide these services in Guernsey. The Notified Transaction will therefore not give rise to a substantial lessening of competition in respect of the provision of wealth management services in Guernsey on any reasonable basis.

⁶ Case M.11111 – UBS / CREDIT SUISSE, paragraphs 16 – 25.

⁷ Case M1523G Channel Islands Media Group and TPA Guernsey Limited (paragraphs 31 – 33).

⁸ Case M.11111 – UBS / CREDIT SUISSE, paragraphs 26 – 29.

⁹ Case M.11111 – UBS / CREDIT SUISSE, paragraphs 16 – 25.

¹⁰ Case M1705G Brooks Macdonald Asset Management (International) Limited and Canaccord Genuity Wealth (International) Holdings Limited., paragraphs 16 – 17.

¹¹ Case M.11111 – UBS / CREDIT SUISSE, paragraphs 41 - 42.

26. The Target provides asset management services in Guernsey. [38] the Notifying Parties submit that the Purchaser group does not, to the best of its knowledge, provide asset management services to investors located in Guernsey. The Notifying Parties also state that the Target's share of the asset management services segment in Guernsey is less than [0-5%] and that their combined worldwide share of the asset management services segment is less than [0-5%]. Given that the Notifying Parties do not, to the best of their knowledge, overlap in the provision of asset management services in Guernsey and that in any event their share of that segment, both on a Guernsey and a worldwide basis, is very low, the Notified Transaction will not give rise to a substantial lessening of competition in respect of the provision of asset management services in Guernsey on any plausible basis.

Decision

27. 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.

28. 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.

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

14 July 2026