



## **Press release**

17<sup>th</sup> October 2014

### **Old Mutual Wealth expands adviser and client proposition with acquisition of Quilter Cheviot**

Old Mutual Wealth has reached agreement to acquire Quilter Cheviot, a leading discretionary investment manager, for a consideration of £585 million.

Old Mutual Wealth's vision is to become the UK's leading investment business, promoting individual advice and active portfolio management to help clients invest for their future. It already offers individual advice through its Intrinsic network, leading ranges of managed investment solutions via its investment platform and standalone asset management capabilities through Old Mutual Global Investors (OMGI).

The acquisition of Quilter Cheviot completes the proposition with the addition of a discretionary investment management service, enabling Old Mutual Wealth to meet the needs of the growing number of affluent and high net worth investors. Customers investing via the current Old Mutual Wealth platform typically hold between £50,000 and £250,000, whereas the average investment via Quilter Cheviot's bespoke discretionary investment service is in the region of £500,000.

Adding Quilter Cheviot's discretionary investment service to Old Mutual Wealth's existing range of managed investment solutions enables Old Mutual Wealth to maximise its participation in the growing trend post RDR of financial advisers outsourcing investment solutions.

The acquisition will benefit Quilter Cheviot's clients by affording them improved access to existing and new solutions from OMGI's award winning asset management capability, as well as solutions from Old Mutual Wealth's cross-border business. In addition, Quilter Cheviot's clients will benefit from improved buying power of the combined group. Quilter Cheviot's excellent discretionary investment management process will remain unchanged.

Quilter Cheviot is a high quality, discretionary investment management business with £16bn funds under management and 165 investment managers (as at 30<sup>th</sup>

September 2014). Quilter Cheviot's distribution model includes financial advisers and clients that come directly to its investment managers, with broad reach across the UK.

Following approval from regulators, Quilter Cheviot will become the discretionary investment management business within Old Mutual Wealth. Martin Baines, chief executive of Quilter Cheviot, will remain in his role and will join the Old Mutual Wealth executive committee, reporting to Paul Feeney, chief executive of Old Mutual Wealth.

The acquisition is subject to regulatory approval.

Paul Feeney, chief executive of Old Mutual Wealth, comments:

"This is a key acquisition. Quilter Cheviot is a high quality business with great people and an investment proposition that adds significantly to the investment services we offer financial advisers and clients. At Old Mutual Wealth we serve clients who plan and want to save actively for their futures and to do that, we need a range of investment solutions that meet differing clients' needs.

"Discretionary investment management was a clear gap in our proposition and the addition of Quilter Cheviot closes that gap. This acquisition is a major step towards our vision of becoming the UK's leading investment business, with a proposition we can export to our international markets over time."

Martin Baines, chief executive of Quilter Cheviot, comments:

"This is an exciting development for our business, our clients and our intermediary partners as we become part of Old Mutual Wealth, where our services will be complementary to the existing offering. Old Mutual Wealth has a very strong distribution network through which we will be able to promote our discretionary investment management services and we will get greater access to the market leading asset management capability within Old Mutual Global Investors. The long term parentage and financial security that the acquisition provides will allow us to continue to do what we do best, manage clients' money on a bespoke discretionary basis, providing high levels of service to both clients and intermediaries without compromise."

## **Notes to editors**

### **Old Mutual Wealth**

Old Mutual Wealth is a leading retail investment business in the UK and internationally. It aims to help people who want to make a positive change for themselves, their families and the society they live in by helping them secure their financial future.

It has an adviser and customer offering spanning:

- Financial advice via the Intrinsic network and independent financial advisers
- Platform based wealth management products and services via Old Mutual Wealth in the UK and Skandia International globally
- Asset management solutions via Old Mutual Global Investors

Old Mutual Wealth currently oversees £80.3 billion in customer investments (as at 30 June 2014).

Old Mutual Wealth is part of Old Mutual plc, a FTSE 100 group that provides life assurance, asset management, banking and general insurance. Old Mutual is trusted by more than 16 million customers across the world and has a total of £300.5bn assets under management (as at 30 June 2014).

### **Quilter Cheviot**

Quilter Cheviot is one of the UK's largest independently owned discretionary investment firms, which can trace its heritage to 1771. The firm is based in twelve locations across the UK, Jersey and Ireland and has total assets under management of £16.2bn (€17.88bn)\* (as at 30 September 2014). Quilter Cheviot focuses primarily on structuring and managing bespoke discretionary portfolios for private clients, charities, trusts, pension funds and intermediaries.

This press release is for journalists only and should not be relied upon by financial advisers or customers.