

For immediate release
1 September 2020

Tilney and Smith & Williamson complete merger

We are pleased to announce the completion of the merger of Tilney and Smith & Williamson. The Group has now been renamed Tilney Smith & Williamson with effect from today. There will be no immediate changes to its existing principal client facing brands: Tilney, Smith & Williamson and Bestinvest.

The merger has created the UK's leading integrated wealth management and professional services group with over £47 billion of assets under management (AUM) and circa £530 million of pro forma revenue. Tilney Smith & Williamson is the third-largest UK wealth manager when ranked by revenues¹ and fourth when measured by AUM. It is also the sixth-largest UK professional services group by fee income.

The merged business has considerable depth of expertise with circa 290 investment managers, 265 financial planners and more than 140 professional services partners and directors located across an extensive office network across the UK, as well as in the Republic of Ireland and The Channel Islands

The newly-constituted Board of Tilney Smith & Williamson comprises eleven Directors drawn from both the two previous boards and representatives of the group's major shareholders. The members of the Board, subject to FCA approval, are Will Samuel (Chairman), Chris Woodhouse (Group Chief Executive), Andrew Baddeley (Group Chief Financial Officer), Elizabeth Chambers, David Cobb, Peter Deming, Keith Jones, Philip Muelder, Chris Pell, Carla Stent and Kevin Stopps.

Will Samuel, Chairman of Tilney Smith & Williamson, said:

"We are delighted to have successfully completed this major transaction against what is unquestionably a highly challenging economic backdrop. This is not only a transformational moment for both of the previous businesses, it is also a significant development within the UK financial services sector, creating a scaled-up group with an unrivalled service proposition that can support clients with the management of both their personal wealth and business interests."

Chris Woodhouse, Group Chief Executive of Tilney Smith & Williamson, added:

"Today, we have brought together two very successful and long-established businesses that are highly complementary to one another. Together they bring an incredible pool of talented professionals with a strong ethos of delivering exceptional service to their clients. This is a great foundation for the future. Since we first announced the intention to merge a year ago, a huge amount of work has taken place to identify our respective strengths and plan the integration on a 'best of both' approach. Over the coming months, we look forward to integrating the businesses and creating a group that will be uniquely well-placed to meet the needs of clients."

- ENDS -

¹ Excludes revenues outside of wealth management services e.g. banking and asset management. Tilney's wealth management revenues include both discretionary investment management and financial planning fees.

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Notes to Editors

Strategic Rationale for the Merger

The merger of Tilney and Smith & Williamson will deliver long-term benefits for clients, employees and investors. In particular, the combined group will:

- Create a unique and differentiated client proposition, covering professional services, financial planning and investment management;
- Share a fundamental commitment to client-centric values;
- Benefit from an expanded office network across 36 towns and cities in the UK, Ireland and the Channel Islands;
- Deliver investment services that can cater to the full range of clients' investment needs, including execution-only investing, investment advisory services, centrally-managed and bespoke discretionary investment management;
- Have a powerful, multi-channel capability in its investment and financial planning business, allowing clients to interact in a way that best suits them, including online, over the phone and face-to-face;
- Provide clients with continuity in the relationship with their investment manager, financial planner or professional services team; and
- Through increased scale, enable enhanced investment in technology for the benefit of its clients.