

2 April 2013

### £3bn moved onto Cofunds following Quilter's merger with Cheviot

Quilter selects Cofunds as its fund custodian, in an appointment that will see an initial £3bn of funds moved onto the platform.

Cofunds will provide Quilter with a full life cycle fund solution from dealing to settlement and from custody to trail management.

Quilter, a member of the London Stock Exchange and APCIMS, offers bespoke investment management for private clients, charities and intermediaries. It employs more than 380 staff across its London head office and network of 12 regional offices. Quilter's merger with Cheviot Asset Management in January 2013 has created one of the largest independently-owned investment management firms in the UK with over £12bn in funds under management. The two brands are operating separately until later this year when they will merge. Cheviot already uses Cofunds as its fund custodian.

Paul Barnacle, Head of Operations at Quilter and Cheviot, said of the appointment: "As the leading player in this space, we are confident Cofunds' robust framework and expertise will help drive even greater efficiency within the business,. One of the key drivers for us was Cofunds' unrivalled fund coverage across the UK market. That, coupled with its proven track record in this market and AAF accreditation meant that Cofunds was the preferred choice for us. We look forward to working with the team."

Graham Venn, Head of Corporate Operations at Cofunds, said: "We're committed to offering the best proposition in the market, providing businesses such as Quilter with a broad range of services to help relieve demands on their back office and reduce risk. Quilter is a highly respected business that puts its clients' needs at the heart of everything it does, so

we're extremely pleased to be able to do our bit to contribute to its continued growth."

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**Notes to Editors:**

#### About Cofunds

Cofunds is the leading independent investment platform for advisers and other financial institutions, with assets under administration of £52bn (as at 14.02.13). It is an independent platform providing flexible administration and management services for advisers and their clients as well as dealing and custody services for financial institutions. It does not offer investment management or advice, nor does it compete with advisers by offering its services direct to the end client. Cofunds exists to serve the needs of institutions, advisers, their clients, and fund managers. Cofunds is authorised and regulated by the Financial Services Authority.

#### About Quilter Cheviot

The combined business has total funds under management of more than £12 billion (Quilter's £8.3 billion and Cheviot's £4.2 billion as at 31 December 2012), most of which comprise discretionary portfolios run on behalf of private clients, charities and intermediaries. Quilter has 388 staff based in thirteen locations in the UK, Jersey and Ireland. Cheviot has 141 staff in offices in London and Liverpool.

Martin Baines, Chief Executive Officer of Quilter Cheviot, commented on the merger: "We have made no secret of our intention to join forces with complementary businesses to accelerate our growth and there is a really strong fit between the two firms. The many synergies will benefit all of our clients and, as a combined business managing over £12 billion of assets, we will have the scale and

resources to be an even more powerful contender in the private client wealth management sector.”