

Industriestrasse 7 6301 Zug Switzerland Phone + 41 41 720 47 47 Fax + 41 41 720 47 48 www.milleniumassociates.com

Press Release May 22, 2002

Millenium Associates Further Broadens Global Coverage with appointment of GAM veteran Denis Raeburn as Global Advisor

Millenium Associates AG, the Swiss based independent M&A advisor to the global wealth management industry, has appointed Mr Raeburn as a member of its Global Advisory Board. He will join the eminent representatives from the financial industry on the Global Advisory Board and contribute to its global coverage by strengthening Millenium Associates' expertise particularly in the Swiss markets.

Previously Denis Raeburn was Managing Director of Global Asset Management from 1987 until 1999 when it was sold to UBS. He has also held a number of other senior roles in the financial industry. He is a Non-Executive Director of Schroder Ventures International Investment Trust plc, as well as a Director in a number of private companies.

Ray Soudah, Founder of Millenium Associates, welcomed this important development adding that:

"The wealth management industry in Europe and the United States is undergoing changes of the greatest importance and I anticipate numerous mergers and acquisitions in the years ahead as this highly fragmented market focuses on improved investment performance and client services. Mr Raeburn's experience and knowledge of International capital and investment markets will be invaluable in expanding Millenium Associates's coverage in Switzerland and beyond."

Note to Editors

Millenium Associates AG is headquartered in Switzerland, the heart of the Wealth Management Industry. The firm specialises in advising on Merger and Acquisitions and strategy consulting with emphasis on private banking, family offices, asset/fund management and other Wealth Management businesses including life insurance. As a Swiss-based corporation, Millenium Associates AG is not part of an integrated investment house and the firm is therefore uniquely positioned to offer independent pure advice in order to maximise shareholder value for its clients.

Members of the team of experienced specialists have managed in the past, amongst other important deals, the acquisition of **Global Asset Management** with about CHF 20 billion assets under management, by UBS AG, the sale of **Brundage, Story & Rose LLC**, a manager for HNWI with CHF 74.5 billion AuM, to Bessemer Trust, and the sale of **Forum Capital Markets** to First Union Corporation, and have participated in the acquisition of **Brinson Partners** by former Swiss Bank Corporation. In the fourth quarter 2000, Millenium Associates advised Credit Suisse on the purchase of **JO Hambro Investment Management**, a premier UK in-vestment manager and hedge fund manager for high net worth individuals, with assets under management of circa CHF 4 billion. In the family office segment, the firm in mid-2001 advised on the deal between Chicago-based **Frye-Louis Capital Management**, Inc. and Swiss-based Credit Suisse, resulting in the latter's acquisition of a strategic HNWI business platform and CHF 2.5 billion in private client portfolios in the USA.

Millenium Associates' fully dedicated team of specialists are involved in numerous active Wealth Management advisory projects with assignments supporting clients with expanding global strategies as well as those seeking to determine their ideal strategic options including partnerships and alliances. The firm recently stated that it intended to donate at least one percent of annual gross profits to charity.

For further information call:

Ray Soudah, Founder Millenium Associates AG

Tel: (+41) 41 720 47 47

Website: www.MilleniumAssociates.com

Issued by:

David Hardy/Victoria Watney Binns & Co.

Tel: +44 20 7786 9600