

For immediate release

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Wealth Management Firms to Switch to Quality Deals rather than Quantity, M&A Experts Forecast

The current nervousness in world stock markets is unlikely to slow down M&A activity among banks and other wealth managers, according to MilleniumAssociates, the Swiss-based independent M&A adviser to the global wealth management industry.

At a strategy conference for members of its Global Advisory Board, in Nice, France, MilleniumAssociates said merger activity would continue although, in future, emphasis was likely to be placed on quality transactions, rather than on quantity.

Ray Soudah, the group's founder, said firms were likely to concentrate on the primary markets of Europe and on those in the US that had sustainable revenues and client franchises.

"Successful market players will be those who can align their productivity ratios to their floating revenue levels in order to be more hedged against falling or volatile asset prices," he said.

Last month (September), MilleniumAssociates acted for Credit Suisse Private Banking on the acquisition of the US wealth management group, Frye-Louis Capital Management. Mr. Soudah had alerted the bank to the acquisition opportunity, after being told by one of his contacts in the United States.

He said: "This was a good strategic fit and the kind of quality transaction the wealth management industry is likely to focus on in the months ahead."

MilleniumAssociates were already advising on a number of similar, international deals, said Mr. Soudah.

The group's Global Advisory Board consists of prominent independent financial executives drawn from across Europe, the United States, Japan and the Middle East.

Among those who attended the conference were the Rt. Hon. Barbara Thomas, Chairman of Net Investor plc and former Commissioner of the US Securities and Exchange Commission; Mr. Herve de Carmoy, Managing Director of Rhône Group, a private equity group based in New York and Paris; Dr. Claus Helbig, a senior international and German banker; Mr. Michael Tomalin, Chief Executive of the National Bank of Abu Dhabi and former Chief Executive of Barclays Private Banking; and Mr. George Loudon, former Executive Director of AMRO and Midland Bank.

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Note to Editors

MilleniumAssociates 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, MilleniumAssociates 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.

The company currently has numerous well-experienced specialists who have managed, amongst other important deals, the acquisition of **Global Asset Management** with about CHF 20 billion assets under management, by UBS AG and **J O Hambro Investment Management by Credit Suisse**. The team has experienced participating in numerous transactions in the past few years covering key aspects including origination, valuation, due diligence and contract negotiations.

MilleniumAssociates' 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.

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