

Press Release

24 May 2005

**Millenium Associates Expands Further and Appoints Leslie McIntosh,
a Wealth & Asset Management Specialist and former CEO of Britan-
nic Asset Management, as Senior Advisor**

Millenium Associates AG, the only Swiss based independent international M&A Advisory firm to the global financial, wealth and asset management industry announces, with immediate effect, the appointment as Senior Advisor of Mr. Leslie McIntosh of the UK. Mr. McIntosh was the CEO of Britannic Asset Management, besides having held other prestigious assignments, and he is an experienced expert in the UK and global wealth and asset management markets.

Ray Soudah, founder of MilleniumAssociates said, "I am delighted to collaborate with Leslie McIntosh who is becoming a Senior Advisor to our growing firm. He is a respected and well-connected person inside as well as outside the UK and he will considerably strengthen Millenium Associates' capabilities and reach particularly in the UK and in the European markets."

Leslie McIntosh stated, "Having known MilleniumAssociates for many years I am delighted to see them become the leading Swiss based independent M&A adviser in the wealth management and financial services industry with a prime international reputation and global reach. I very much look forward to working together with this efficient team of highly qualified and motivated professionals and to contributing to its clients' success".

McIntosh added: "The growth appetite of wealth and asset managers combined with both the scarcity of organic growth possibilities and the continuing need to improve cost / income ratios will result in further and increased transaction activity in the wealth and asset management industry in the UK and across Europe, whereby national borders will play a decreasing role and will be overcome by many dedicated players. This creates a clear opportunity for an independent and sophisticated M&A advisory firm such as MilleniumAssociates that offers proven experience in local markets as well as a superb cross-border experience".

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Note to Editors

MilleniumAssociates is the only Swiss based independent M&A global advisory firm specialising in Mergers and Acquisitions and strategy consulting with emphasis on private banking, family offices, asset and fund management, wealth management, life and non-life insurance, private equity and brokerage.

MilleniumAssociates' fully dedicated team of specialists are currently involved in numerous active wealth management and financial services 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 donates at least one percent of annual gross profits to charity.

Previous assignments of Millenium Associates include the acquisition of **JO Hambro Investment Management** in the UK and of Chicago-based **Frye-Louis Capital Management Inc.** by **Credit Suisse**; the acquisition by **Robeco** of a majority stake in **Boston Partners Asset Management L.P.**; as well as **UBS AG's** acquisition of **Lloyds Bank S.A.**, the French wealth management business of the British bank Lloyds TSB. Further, Millenium Associates acted as strategic consultant and advisor to **Compagnie Bancaire Genève (CBG)** which subsequently sold a 67% stake to Société Générale; it advised **Julius Baer Group** on the sale of its institutional pan-European brokerage operations to Lightyear Capital, a U.S. based private equity investment firm; it advised **Banque Cantonale Vaudoise** in the sale of the private banking portfolio of its subsidiary **Banque Galland & Cie SA** to Geneva-based Banque Franck, the Swiss private banking subsidiary of Johnson Financial Group (USA); and it advised **EFG Private Bank Ltd** on its acquisition of **Platts Fieello Ltd**, a specialized financial planning consultancy focused on ultra HNWI's. Further transactions included the acquisition of **Laing & Cruickshank Investment Management** in the UK by **UBS AG**; the sale of **Tempus Privatbank AG** in Zurich to **M.M. Warburg**, Hamburg; the acquisition of the Luxembourg private banking portfolio of **Oldenburgische Landesbank** (a subsidiary of Dresdner Bank) by **Landesbank Rheinland-Pfalz International SA**, Luxembourg; the acquisition of a majority stake in **Charlotte Capital Management** by **Sanders Morris Harris Group**, Houston/Texas; and the sale on behalf of Caixa Holding S.A. ("**la Caixa**"), **Crédit Andorra S.A. ("Crédit Andorra")** and **Dexia Banque Internationale à Luxembourg S.A. ("Dexia BIL")** of their joint subsidiary **Société Monégasque de Banque Privée (SMBP)** in Monaco to **BNP Paribas Private Bank (Switzerland) S.A.** Most recently, MilleniumAssociates advised **Barclays Bank plc** on its intended acquisition of the Wealth Business of **ING Securities Bank (France)**; advised **Seydler AG Wertpapierhandelsbank**, Frankfurt/Germany, on its sale to **Close Brothers Group plc**, UK; advised **Dexia-BIL** on the sale of its French IFA subsidiary **Dexia Partenaires France** to French insurance group **CNP Assurances**; and advised **Helix Associates Limited**, UK, on its sale to **Jefferies Group, Inc.**, USA.

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