

Press Release

14th April 2004

Following its fourth deal in 2004, Millenium Associates sees increased activity in Wealth and Asset management M&A as a sustainable global trend, with American, Swiss and EU activity to pick up pace

Millenium Associates AG concluded its fourth America-related deal, and its fourth deal in 2004 so far, in connection with its advice to Sanders Morris Harris Group, Houston/Texas, who has announced the acquisition of Charlotte Capital, a specialist small and mid cap value investment firm based in Charlotte, North Carolina.

Commenting on the current market situation, Ray Soudah, Founder of the Swiss based independent advisory firm, said: "Important financial organisations, both small and large, are now strengthening their positions by acquiring specialised firms in asset and wealth management in the key markets of the world".

In previous America-related deals, Millenium Associates has advised several important firms like Credit Suisse in its acquisition of Chicago based multi-family office Frye Louis Capital Management, Robeco in its strategic investment in Boston based institutional asset manager Boston Partners, and Julius Baer Group in the sale of its Paris-based pan-European brokerage business to Lightyear Capital, the US Private Equity company.

Added Ray Soudah: "M&A activity will be a recurring feature going forward, following our fourth deal in 2004 in the key markets of Benelux, UK, USA and Switzerland". Other than the American deal between Sanders Morris Harris Group and Charlotte Capital, Millenium Associates has advised the following announced transactions this year so far: the acquisition of Laing & Cruickshank in the UK by UBS AG, the sale of Tempus Private Bank Ltd in Zurich to M.M. Warburg, Hamburg, and the acquisition of the Luxembourg private banking portfolio of Oldenburgische Landesbank (a subsidiary of Dresdner Bank) by Landesbank Rheinland-Pfalz International SA, Luxembourg.

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Note to Editors

Millenium Associates 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 and other Wealth Management businesses including life and non-life insurance.

MilleniumAssociates' fully dedicated team of specialists are currently involved in numerous active Wealth and Asset 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 disclosed charities.

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.**, where MilleniumAssociates acted as special adviser to Robeco after having brought the parties together in a private transaction; 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. In 2004, Millenium Associates has concluded four transactions already, i.e. the acquisition of **Laing & Cruickshank** 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; as well as the acquisition of a majority stake in **Charlotte Capital Management** by **Sanders Morris Harris Group**, Houston/Texas.

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