

PRESS RELEASE

Collins Stewart Wealth Management increases assets under management in first half of 2009

London, Guernsey, Isle of Man, Jersey and Geneva – 11 August 2009: The Wealth Management division of Collins Stewart plc delivered a resilient performance in the face of challenging market conditions. For the six months to 30 June 2009 the division recorded net inflows of £182m across all services, total assets under management and administration increased to £5.0bn, and group net cash stands at £74.6m.

Collins Stewart Wealth Management (CSWM) is a leading independent wealth management firm with a local presence in London, Jersey, Guernsey, Isle of Man and Geneva.

Revenues were marginally down at 5% mainly as a result of lower transaction volumes whilst recurring revenues (including management fees) increased to 48% of overall revenues (46% H1 2008). This produced an underlying fall in profits of 10%.

Operating profit was affected by ongoing investment as necessary steps were taken to build the business. Further investment was made in the treasury team with a bespoke Cash Management Service launch planned for Autumn. The division continued to invest in marketing and distribution to raise the profile of both its wealth and funds businesses within their respective industries.

The continued focus on delivering investment and service excellence to clients saw the Wealth Management division win a number of industry awards, secure significant charity and pension mandates including its first defined benefit pension scheme, first Geneva mandates and being appointed one of only 2 Discretionary Portfolio Managers by a national UK IFA.

Neil Darke, Head of Wealth & Fund Management at Collins Stewart, said:

“Our independent client-focused approach puts the division at a clear competitive advantage to many private banks operating as part of large integrated groups, whose product-led model has become discredited. The division is also now receiving some benefit from previous initiatives including building an intermediary sales team, opening a Geneva office and transferring our funds to UCITS structures, all of which has resulted in net inflows of £182m across all services for the first half and an increase in assets under management.

“We believe our independence, balance sheet strength and strong net cash position has undoubtedly been a source of comfort for our clients during this generally uncertain period. Furthermore, it's these strengths that will allow us to grow our assets organically and we hope to boost this growth inorganically through recruiting talented investment professionals disaffected by their current employers and through bolt-on acquisitions.”

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Notes to Editors

Collins Stewart Wealth Management (“CSWM”) is a leading portfolio manager and stockbroker with an absolute focus on preserving and growing wealth. CSWM manages and administers £5bn¹ of assets through its offices in London, Guernsey, Jersey, Isle of Man and Geneva. More information on CSWM is available at www.collinsstewartwealth.com

¹ as at 30/06/09

Collins Stewart Plc is a leading independent, financial advisory group listed on the London Stock Exchange. Collins Stewart Plc employs almost 700 staff in 10 international locations and is organised around four operational divisions: Advisory, Corporate Broking, Securities and Wealth Management, all served by its unique research tool, Quest™. More information at www.collinsstewart.com

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