

PARTNERS OF OGIER FIDUCIARY SERVICES COMPLETE MANAGEMENT BUY-OUT

03 FEBRUARY 2014

The [Ogier Group](#) has announced that the partners of Ogier Fiduciary Services have agreed terms to complete a management buy-out of the Ogier Fiduciary Services business from the Ogier Group.

The deal closed on 1 February 2014 with final completion being subject to the usual regulatory approvals.

The management buy-out of Ogier Fiduciary Services is being backed by [Electra Partners](#), an independent private equity fund manager with over 25 years' experience of supporting businesses, including those in the financial services industry. On behalf of its major client, Electra Partners has agreed to invest £83 million of equity in the £180 million transaction. Completion is subject to certain conditions including regulatory approvals.

The deal will result in significant additional funding to ensure that Ogier Fiduciary Services is able to realise its ambitious growth plans, taking advantage of market opportunities as they arise. The investment will also ensure Ogier Fiduciary Services continues to provide the very highest levels of client service supported by additional investment in key systems and infrastructure.

Ogier Group CEO Nick Kershaw said: "Ogier Fiduciary Services is now at the stage where an MBO makes perfect sense given the additional investment needed to achieve its significant growth plans. This transaction is one of the largest and most significant within the offshore world and I believe that Electra will be an excellent partner for Ogier Fiduciary Services; together they will continue to deliver impressive growth."

Ogier Fiduciary Services CEO Paul Willing said: "The Ogier Group has provided us with a solid foundation and enabled us to grow the business to the size, reach and scale that it enjoys today. However, we believe that the time is right to accelerate our growth through the additional investment and support that Electra will provide."

Alex Fortescue, Chief Investment Partner of Electra Partners, commented: "Ogier Fiduciary Services is a really strong business with both a domestic and an international growth story driven by some of our core investment themes - in this case the increasing regulation and internationalisation of the corporate and investment management markets which Ogier Fiduciary Services serves. We are excited about the opportunities ahead for the company and look forward to working with Paul and his team to deliver further growth."

Ogier Fiduciary Services, which currently employs 450 people across 10 jurisdictions, will continue to be led by Mr Willing as CEO, supported by the current executive team. There will also be no change to clients' existing relationship management teams.

Ogier Guernsey Partner William Simpson, added: "This is very good news for both our legal and fiduciary businesses and for Guernsey. Our Guernsey legal business has gone from strength to strength in recent years. The recent return of Marcus Leese from Asia marks a particularly strong development for us at partner level. We advise on many high value, noteworthy mandates for Guernsey and expect this to continue. The MBO will also provide the fiduciary business with the platform for significant growth in the island. Both these factors demonstrate Guernsey is still a jurisdiction of choice and continues to attract investment from key industry players."

Although the Ogier Group will be splitting into two independent businesses it is anticipated that Ogier Fiduciary Services and Ogier Legal, which currently employs 350 people across eight jurisdictions, will continue to benefit from a close relationship. They will also continue to share premises and facilities, and Ogier Fiduciary Services will continue to use the Ogier brand for a period to help ensure a smooth transition.

Throughout the transition process, management's focus is to ensure the MBO is completed with no disruption to clients and day to day business. It is very much 'business as usual' with the focus being on continuing to provide outstanding client service.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

