

Press Release

26 February, 2014

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**River and Mercantile and P-Solve to merge,  
creating a diversified investment business under the River and Mercantile brand**

River and Mercantile Asset Management LLP (R&M) and P-Solve Limited (PSL) announce today their agreement to merge, creating a diversified, client-led investment business. R&M is a leading equity management business, while P-Solve is an award-winning investment consultancy and solutions provider. The new business will be known as River and Mercantile Group (R&M Group).

R&M Group will seek to grow through the continued development of the divisions formed by the two already successful businesses. In addition, it will develop new services that leverage the equity management skills of R&M, together with the asset allocation and derivative management skills of PSL. These services would aim to deliver on specific outcomes, consistent with the prevailing trend towards these types of mandates in both institutional and retail markets.

Pacific Investments (the majority shareholder in R&M) and Punter Southall Group (the owner of P-Solve) will remain strategic shareholders in R&M Group. All management and key staff will retain equity interests in R&M Group. The merger has the strong support of management in both businesses and their strategic shareholders.

Mike Faulkner will be CEO of the combined Group and James Barham will continue to head the equity management business and will also take on a Group-wide role as head of distribution.

The merger will benefit both businesses:

- For R&M, it creates the natural extension to its business beyond equities, which has always been part of its stated strategy. It will now also be able to offer structured equity, multi-asset class and derivatives capabilities
- For P-Solve, it provides greater ability to develop its asset allocation and derivatives capabilities. It also provides the ability to leverage R&M's execution platform, where appropriate, to support the delivery of solutions.

The merger is subject to regulatory approval from the FCA.

R&M Group will also explore the possibility of an IPO to raise capital for further investment in its growth strategy.

James Barham, R&M CEO, said: "This merger ensures that we are true to our founding principles, aims and objectives. This will accelerate our plans to develop a broad-based, diversified business where investment sits at the heart of our firm. We will have a strengthened platform from which to work and support our clients and consultants and I look forward to working with the new management team to achieve our common goals."

Mike Faulkner, PSL CEO, said: "This takes us forward significantly in our ability to continue enhancing the level of service we provide to our clients. This is both in terms of the expanded flexibility it will give us in developing investment solutions, and the depth of investment thinking that will exist in the combined business."

**ENDS**

**Notes for Editors:**

**R&M** is a UK (London) based investment boutique established in 2006. R&M was formed by a management team led by James Barham and Julian Cripps with the backing of Sir John Beckwith and his Pacific Investments team led by Mark Johnson. The business currently specialises in managing specialist UK and Global equity portfolios for Institutional and other professional investors and now manages assets in excess of £2.1bn as of December 2013, including assets in transition.

**P-Solve** is part of the Punter Southall Group (PSG) and is one of the leading investment consultancies and investment solutions providers in the UK with a long track record in providing high quality investment consulting services to clients. It was founded in 2001 by its Chief Executive, Mike Faulkner, to provide advice to liability-driven organisations such as trustee groups, corporations, charities and insurance companies and has grown from a standing start to advising over 130 clients including, amongst others, leading pension funds and Lloyd's of London firms.

As at 31 December 2013 P-Solve has an estimated £31.5bn of assets under advice and £8.2bn of assets under management.

P-Solve has regulated investment businesses in the UK and the US. In 2013, Camradata Analytical Services Limited transferred to be a direct subsidiary of the Punter Southall Group and so will not form part of R&M Group.

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