

For Immediate Release

**4th January 2010**

## **Ian Burns of Smith & Williamson appointed as the independent valuer for compensation arrangements at Dunfermline Building Society**

Ian Burns FCA, CF, head of valuations at Smith & Williamson, the accountancy and financial services group, has been appointed as the independent valuer in respect of the Dunfermline Building Society's compensation arrangements which were put in place following the resolution of the Dunfermline in March 2009.

Said Ian Burns on his appointment:

"I will have a number of tasks which will include assessing costs involved in the resolution of the Dunfermline and a review of potential compensation issues. This project will make for a very exacting assignment; I am delighted to have been appointed and am looking forward to working with my team to get to grips with the issues involved."

Ian has over twenty years' experience in valuations and transaction support work, both as a venture capitalist and in the provision of financial due diligence.

Ian has been recruited to this role following a competitive tender by an independent Appointment Panel which acts on behalf of HM Treasury. The Panel is chaired by Michael Izza (Chief Executive of the Institute of Chartered Accountants of England & Wales); other members of the Panel include Anthony Fry, Michael Howlin QC and Louise Tulett.

As is customary, the Panel has appointed Ian to carry out the project but he will be drawing on the experience and support of his valuation team at Smith & Williamson, as well as the firm's auditing and insolvency experts. Smith & Williamson also has a specialist financial services group which will be providing input, working alongside fellow consortium member **Fenchurch Advisory Partners**, a leading independent financial services advisory firm focusing exclusively on the sector. In addition, Ian will have the support of law firms Simmons & Simmons and Brodies LLP, the largest law firm based solely in Scotland. Brodies LLP has specialist experience in banking, particularly regulation, restructuring and insolvency.

The Dunfermline Building Society was founded in 1869 in Dunfermline, Fife, and operated as an independent mutual building society. Its 34 branches were taken over by the Nationwide in March 2009 and continued to trade under the Dunfermline name. The arrangement was designed to protect depositors and provide a more stable future for the society's members. The transfer to Nationwide followed a competitive process conducted by the Bank of England over the weekend of 28-29 March 2009.

For further information:

In the first instance, please contact Smith & Williamson's Press Office

Kate Harrison / Jess Koslow on 020 7131 4228 / 4264

## **Disclaimer**

By necessity, this briefing can only provide a short overview and it is essential to seek professional advice before applying the contents of this article. No responsibility can be taken for any loss arising from action taken or refrained from on the basis of this publication. Details correct at time of writing.

## **About the project:**

In simple terms, the valuer is required to determine whether the range of creditors and contractual counterparties of the Dunfermline Building Society should receive any compensation; to estimate the potential receipts which would have been received (had the Dunfermline entered into a conventional insolvency); and to assess the reasonableness of certain professional costs incurred as part of the process.

## **About the firms involved in the process:**

**Smith & Williamson** is an independent professional and financial services group employing around 1,500 people. The group is a leading provider of investment management, financial advisory and accountancy services to private clients, professional practices and mid-to-large corporates. Smith & Williamson operates from offices in London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Salisbury, Southampton and Worcester.

Nexia Smith & Williamson is the audit practice of Smith & Williamson and is an independent company.

**Smith & Williamson Limited** Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International

**Nexia Smith & Williamson Audit Limited** Registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International

**Fenchurch Advisory Partners** is an independent corporate finance advisory business based in London. It provides specialist investment banking advice to participants in the financial services sector and has extensive experience of advising on transactions in the banking and building society sectors.

**Fenchurch Advisory Partners** Limited is authorised and regulated by the Financial Services Authority.

**Brodies LLP** is the largest commercial law firm based solely in Scotland, and its banking and financial services department is well recognised for its expertise and authority in matters of regulation, recovery, insolvency, and restructuring.

Brodies delivers the highest level of legal services to diverse private and public sector client base across Scotland, the UK and overseas. With 63 partners and 470 total staff across offices in Edinburgh and Glasgow, Brodies has been recognised as the outstanding firm in its region in terms of the number of leading lawyers, strength in both breadth and depth of legal expertise, quality client service, commercial acumen and track record in innovation, not to mention sustained growth and investment.

**Simmons & Simmons** is a leading international law firm which provides advice to financial institutions, corporates, public and international bodies through an extensive network of offices in Europe, the Middle East and Asia. Simmons & Simmons has over 230 partners, with around 1,800 staff across 20 offices. We apply our considerable expertise to all business sectors, with a focus on financial institutions, energy and infrastructure, life sciences and TMT. The firm advises many of the world's leading financial institutions, and its finance practice is one of the largest in the City of London, with over 228 lawyers and 71 partners.