

CONFIDENCE OF CLIENTS TO COMPETE

The financial services sector has seen significant activity over the course of 2010, with banking and insurance transactions never far from the headlines. The sector has witnessed 4,606 announced deals worth US\$356.6bn during the course of the year, making it the third most active sector according to deal numbers and second in terms of deal value after energy.

The largest deal of the year saw insurer and financial services group MetLife complete the acquisition of AIG's American Life Insurance Co for US\$16bn. Other sizeable deals include the US\$9bn merger of Sumitomo Trust & Banking Co and Chuo Mitsui Trust; the merger of ASX, the Sydney-based stock exchange, with Singapore Exchange for US\$8.3bn and in Spain, Caja Madrid announced plans to merge with Bancaja in a deal valued at US\$8.1bn.

Acquisitions Monthly's financial services adviser of the year is Fenchurch Advisory Partners, the specialist independent investment banking adviser to the financial services sector, whose revenues grew by 80% in its to year end-March 2010. Based in Tower 42 in the City of London, the owner-managed firm has recently doubled its floor space and size of professional staff to support its growth.

The firm was founded in 2004 and is headed by Malik Karim (formerly of Credit Suisse/DLJ, Kleinwort Benson and Arthur Andersen). The co-founders were Simon Yun-Farmbrough (Prudential and Boston Consulting Group), Kevin Cunningham (Deutsche Bank and John Nuveen & Company) and Graham Marchant (Deutsche Bank and PwC).

More recent senior recruits include Richard Locke (JP Morgan Cazenove and the UK Takeover Panel) as managing director and Vin-

cent Bounie (Morgan Stanley, Lexicon and Credit Suisse/DLJ), who joined as a director.

The firm also has three senior advisers: Sir Peter Middleton (former chairman of Barclays and Permanent Secretary of HM Treasury), Ian Chippendale (former chairman of RBS Insurance and deputy-chairman of the ABI) and Julian Avery (former CEO of Wellington and a council member of Lloyd's). Fenchurch is also looking to announce the appointment of a chairman with FTSE 100 leadership experience.

Fenchurch is frequently involved in executing business for blue-chip clients and has an important share of transactions in the sector. The firm has the confidence of its clients to work opposite major bulge-bracket banks, as demonstrated by recent transactions on which it has advised.

They include Standard Life on its sale of Standard Life Healthcare to Discovery/PruHealth for £138m; Bupa, a new client,

on the £165m sale of Bupa Health Assurance to Resolution; Rensburg Sheppards on the £412m public offer from Investec, which subsequently appointed Fenchurch to sell Rensburg Fund Management to Franklin Templeton; Yorkshire Building Society on its merger with the Chelsea Building Society; Barclays on its acquisition of Standard Life Bank for £226m; Langholm Capital on the sale of its majority shareholding in Just Retirement through a £230m public offer from Permira; Sun Life Financial on its £195m acquisition of Lincoln National's UK operations; and Insight on BNY Mellon's £235m acquisition of the business from Lloyds Banking Group.

Current public mandates include acting as investment banking adviser to the HM Treasury-appointed independent valuer of Dunfermline building society, as well as reportedly advising Aegon and Norwich & Peterborough Building Society.



Financial services adviser of the year:
Fenchurch Advisory Partners