

## PRESS RELEASE

# Embark completes acquisition of Zurich Retail Investment Platform and the Zurich Horizon 'ACD'

Release date: 1 May 2020

**Embark Group** is pleased to announce that it has completed its acquisition of Zurich's Investment and Retail Platform (Sterling ISA Managers Limited) and its Authorised Corporate Director (ACD) & Investment Management (Zurich Investment Services (UK) Limited) businesses, as it continues to build its presence in the UK retirement and investment savings sector.

Both the Retail Investment Platform, and the Investment Services business will now operate under new brands; **Advance** by Embark and **Horizon** by Embark, respectively.

The leadership of Advance by Embark will be comprised of current Embark senior figures, **Phil Smith** CEO and **Phil Bungey** Chief Operating Officer, alongside two continuing Non-Executive Directors, **Priscilla Davies** and **James Butler**. Priscilla has over 25 years' experience in financial services, having spent more than 15 years at Janus Henderson in a number of senior leadership roles. She has extensive board experience and is currently Chairman and Non-Executive Director for UBS Asset Management UK, amongst other roles. James has over 30 years' legal and executive experience across the financial services sector. He was the Chairman and Non-Executive Director of Endsleigh Insurance Services for over a decade and Chaired the Audit Committee of Zurich Assurance Limited between 2011 and 2019.

The leadership of Horizon by Embark will be comprised of **Thomas Rostron** CEO and **Fraser Blain** Chief Commercial Officer, with **Monika Machon** and **Jacqueline Lowe** providing continuity as Non-Executive Directors of the new business, having previously undertaken the role for Zurich. Thomas previously led the European Asset Management capabilities of Barclays Wealth, and prior to this led global distribution as an Executive Director of Fortis Investments (now BNP Paribas Asset Management). Fraser joins Embark from Zurich, where he was National Investments Director of the Horizon Funds business, having formerly been Head of UK Wholesale Distribution at Allianz Global Investors UK. Monika is currently a Board member of GAM Holding AG. She has over 30 years' previous financial markets experience, most recently in the roles of Treasurer and Global Head of Asset Management at AIG. Jacqueline is a Board member at Rathbone Unit Trust Management, as well as being Non Executive Chairman of T Bailey Asset Management, and has over 30 years' financial services experience with Standard Life and Aberdeen Standard Investments.

In addition, **Jamie Drewett**, formerly Head of IFA Distribution at Zurich, has been appointed to the role of Group Head of Distribution, leading distributions across all channels and services, as a member of the Embark Group Management Team.

At completion, these businesses transfer c£11bn AuA of platform assets, and c£0.6bn of multi-asset AuM to Embark, along with an advised client book of >130,000, largely dominated by SIPP clients. This takes the Embark Group's AuA as at 1 May 2020 to over **£33bn\***, for more than **365,000** consumer clients across all its channels and brands. These transactions position Embark as the 7<sup>th</sup> largest player in the advised platform market.

**Phil Smith, Chief Executive, Embark Group**, commented: "We are very pleased to have successfully concluded these transactions, despite the additional hurdles produced by the COVID-19 environment. We are equally pleased to see the robustness of the business through the recent and ongoing market volatility emanating from this situation. Our attention is now firmly on business continuity and servicing our new clients and distribution partners, enhancing the proposition we provide, and continuing to safely grow our competitive presence in this exciting market."

\*Pro-forma including assets yet to transfer to the Embark Platform from Alliance Trust Savings Limited.

## ENDS

### Editors' notes

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#### **About Embark Group**

Embark Group is a full-scale UK retirement solutions provider, active in the areas of Investment Platform, SIPP, SSAS, Fund Research and Employee Benefits Consulting. The Group trades under the brands Embark, Vested, Rowanmoor and The Adviser Centre. It also operates a wide portfolio of white label services for business such as RBS Coutts, Standard Life, Nutmeg, BestInvest, Charles Stanley, Moneyfarm and Wealthsimple. Businesses within the Embark Group have been established in the market for more than 40 years and have a long history of working closely with intermediary distribution partners and consumers of all levels of affluence.

The Group now has more than £33bn in assets under administration on behalf of c360,000 consumer clients, operating across nine UK locations (London, Bolton, Dundee, Edinburgh, Leeds, Leicester, Milton Keynes, Salisbury and Swindon)

Embark has been recognised as one of the most innovative Wealth Tech companies in 2019 and 2020.

[www.embarkgroup.co.uk](http://www.embarkgroup.co.uk)

#### **About Advance by Embark**

Advance by Embark Platform is a digital solution supporting advisers who are delivering services to clients seeking to build their financial security for retirement. For those enjoying retirement, it offers a wide range of income solutions, giving them added flexibility and control. Built on proven FNZ technology, the platform provides advisers with easy to use online access to over one hundred fund managers and thousands of mutual funds, UK listed stocks and shares and Exchange Traded Assets. It also offers a wide range of tax wrappers including ISAs, Retirement Accounts, both available for juniors and Investment Accounts.

Advance by Embark is a trading name of Sterling ISA Managers Limited (SIML), authorised and regulated by the FCA.

[www.embarkadvance.co.uk](http://www.embarkadvance.co.uk)

#### **About Horizon by Embark**

Horizon by Embark offers five multi-asset portfolios designed to align with investor's chosen risk profile. Embark Investments set the investment strategy and oversees the use of strategic asset allocation models provided by EValue and active investment management by Columbia Threadneedle to deliver long-term returns for affluent and high net worth investors. With a strong performance track record the Horizon portfolios have the Defaqto 5 diamond award for 2020.

Horizon by Embark is the trading name of Embark Investments Limited which is the Authorised Corporate Director of the Embark Investment Funds ICVC. Embark Investments Limited is authorised and regulated by the FCA.

[www.embarkhorizon.co.uk](http://www.embarkhorizon.co.uk)