

## PRESS RELEASE

### Embark makes new c-suite hire for future platform business

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The Embark Group ('Embark') announces the appointment of Phillip Bungey to the proposed future leadership team for their Advance platform business (currently Zurich Sterling ISA Managers Limited) effective 1st December 2019. Phillip joins Embark from 7IM where he held the post of Chief Operating Officer, responsible for Operations, Technology, IT Development, Business Architecture and Change Management.

Prior to 7IM, Phillip was COO at Nutmeg where he created the first paperless online pension, as well as completely revamping the Nutmeg Operating Model. He also founded Winterflood Business Services and held a number of senior positions covering operations, technology and change for Barclays Stockbrokers, UBS and Lloyd's of London. Phillip has been involved in many start-up and innovative propositional and technical developments including the first ever 'real time' online share trade in the UK during his tenure at Barclays Stockbrokers. In addition, he served 10 years' as the Chairman of CommitFS, an advanced trader communication technology company.

Phillip's appointment follows Embark Group's recent acquisitions of Zurich Wealth and Investments and Alliance Trust Savings (ATS) intermediary businesses. This has brought the Group to a pro-forma Assets under Administration (AuA) figure of over £33bn, for more than 300,000 consumer clients across all its channels and brands.

**Phil Smith, Embark Group CEO**, commented: "The Group is experiencing rapid growth in its investments and platform business following the recent acquisitions. Phillip will bring valuable industry experience, as well as in-depth knowledge and expertise in technology, process and operational change to Embark. He also has an outstanding track record in delivering business solutions for complex organisations encompassing e-commerce, product development and change management. We're looking forward to the positive impact he will have in helping to manage the Advance platform as part of our growing business."

**Phillip Bungey**, added: "I am excited to be joining Embark at such a pivotal period in the Group's development, particularly as we integrate and grow recent acquisitions. I look forward to using my knowledge and experience from across the financial services sector to help shape the future investments in technology, process improvements and proposition development for the advance platform."

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#### 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 c300,000, operating across seven UK locations (London, Edinburgh, Leicester, Salisbury, Bolton, Milton Keynes and Dundee).

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