

FOR IMMEDIATE RELEASE

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## SEVEN INVESTMENT MANAGEMENT TO ACQUIRE EDINBURGH BASED TCAM

**Seven Investment Management (7IM)** and **Tcam Asset Management (Tcam)** confirm today that they have agreed terms, subject to FCA approval, for 7IM to acquire 100% of the shares in Tcam.

Both firms have a shared multi asset investment approach and aligned investment philosophies. The acquisition combines 7IM's risk management, research and platform capabilities with Tcam's active management strength.

The Tcam brand will continue in the near term with the combined entity to operate wholly under the 7IM brand by the end of 2018.

7IM was established in 2002 by Tom Sheridan and Justin Urquhart Stewart and provides retail investment products, services and technology primarily via the financial planning community. 7IM is headquartered in London, and has offices in Edinburgh and Jersey, with total assets under management currently standing at £12.5 billion and with 266 staff. Caledonia Investments plc became the majority investor in 2015.

Tcam is an Edinburgh based discretionary asset manager that spun out of the leading Scottish based law firm Turcan Connell via an MBO in 2015. Tcam provides investment management products and services to high net worth clients across the UK, with total assets under management of £1.1 billion. Tcam has 64 staff and is managed by Joint CEOs, Alex Montgomery and Haig Bathgate.

The merged firm will have £13.6 billion assets under management and will have offices in London, Edinburgh and Jersey. Both Alex Montgomery and Haig Bathgate will become partners and investors in 7IM and will join the 7IM Management Committee. Several of Tcam's senior team members will also become partners in 7IM.

**Tom Sheridan, CEO, 7IM** said: "The combination of 7IM and Tcam is a great fit, both commercially and culturally. The two businesses have complementary strengths which will produce an improved investment service for our customers. I am delighted that Haig and Alex are joining the 7IM management team who, along with the wider Tcam team, will add to our active management expertise whilst the Tcam Private Office will be appealing to both 7IM's intermediary and direct clients. This also significantly deepens our presence in Scotland."

**Haig Bathgate, Joint CEO, Tcam**, said: "Our two firms share a common mindset and the respect between us is considerable. We believe we shall strengthen the investment proposition to both sets of clients by taking the best of both approaches, and we believe our clients will strongly benefit from 7IM's greater research and risk management resource, not to mention the 7IM technology."

**Alex Montgomery, Joint CEO, Tcam**, said: "Haig and I recognise the tremendous market opportunities for our enlarged business. We have been growing well from our Edinburgh base and this combination provides us with greater scale, whilst the flexibility of the 7IM Platform allows us to enhance our service to clients and to support our employees."

**Ends**

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**Notes to Editors:**

The transaction is subject to the approval of The Financial Conduct Authority.

The financial terms of the deal will not be disclosed.

The two corporate brands 7IM and Tcam Asset Management will continue to operate in the market place for a transitional period. Tcam will become a wholly owned entity of 7IM at closing.

**About 7IM**

It all began in 2002, with seven of us in a basement establishing Seven Investment Management (7IM) because we couldn't find anywhere we wanted to invest our families' money. Our assets under management now stand at around £12.5bn (more than doubling since 2013), and we have moved from 'basement' to 'Bishopsgate' in the City of London. There are now around 266 of us.

We manage money aiming to meet people's medium to long term return expectations. Fundamentally, we believe in active asset allocation in both active and passive investments (where we were one of the first to offer actively managed passive portfolios). We build global portfolios based on that allocation, and include alternative assets where appropriate to manage the risk reward trade off. Active currency management is also at the core of what we do.

7IM provides investment services to professional wealth managers, planners, advisers and private investors. These include: Discretionary investment management, a range of multi-asset portfolios, an investment and open architecture trading platform and a fantastic app, 7IMagine, which brings client portfolios to life.

**Multigenerational investing**

We do our best to pass on economies of scale, reducing fees so more investors within a family save with us. Grandparents, through to parents and their children can invest as individuals with one charging structure – whether they live under the same roof or not.

A story of continuous innovation.

In 2013, we launched 7IMagine, an app allowing investors and advisers to keep up to date with their portfolio. The brainchild of some clients – professional 'gamers' uninspired by their paper statements – 7IMagine was enriched in February 2016, with My Future. Again using gaming technology, My Future allows advisers and investors to capture details about family or individual finances, including any number of streams of income, properties, other assets and expenses, to help identify how sustainable their finances are and if / when their retirement income will run out.

**Our funds**

Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and by the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales No. OC378740.

- Our **AAP fund range (Asset Allocated Passive)** is populated largely with passive structures to keep costs to a minimum. Asset allocation is actively managed to help exploit opportunities and reduce risk across the spectrum: **7IM AAP Adventurous, 7IM AAP Moderately Adventurous, 7IM AAP Balanced, 7IM AAP Moderately Cautious, 7IM Cautious and 7IM AAP Income**. Some of these risk profiles have funds domiciled in both Dublin (with UK reporting status) as well as the UK.
- Our **Multi-Manager fund range** invests in a range of active and passive vehicles. Costs still matter, but if we think an actively managed fund can outperform a passive alternative we have the freedom to choose it. Asset allocation is actively managed. Again, there are different funds for different profiles: **7IM Adventurous, 7IM Moderately Adventurous, 7IM Balanced and 7IM Moderately Cautious**. Again, some of these risk profiles have funds domiciled in both Dublin (with UK reporting status) as well as the UK.
- We also have a selection of funds designed to meet specific needs, such as the **7IM Personal Injury Fund**, the **7IM Real Return Fund** or the SRI focussed **7IM Sustainable Balance Fund**.
- We also have a range of 'smart passive' funds known as the equity value funds. The range includes: the **7IM UK Equity Value Fund**, the **7IM US Equity Value Fund**, the **7IM European (ex. UK) Equity Value Fund** or the **7IM Emerging Markets Equity Value Fund**. These are entirely systematically managed based solely on company fundamentals, the aim being to outperform the relevant passive market cap-weighted alternative by selecting profitable, high-quality, cash-flow generating companies that trade at a discount to their intrinsic value.

### **Our Model Portfolios**

The 7IM Model Portfolios are a range of risk rated portfolios and are available within our discretionary investment services and standalone on the 7IM platform and other platforms. The Models use the same investment process and asset allocation as our funds.

Our range of Model Portfolios are available across the risk profiles: **7IM Adventurous Model Portfolio, 7IM Moderately Adventurous Model Portfolio, 7IM Balanced Model Portfolio, 7IM Moderately Cautious Model Portfolio, 7IM Cautious Model Portfolio and 7IM Income Model Portfolio**.

The 7IM funds and Model Portfolios are available through the 7IM Discretionary, Managed Investment, Platform, and Self Invest services, as well as on other platforms.

Important information: The information contained in this document does not constitute investment advice and if you are in any doubt about the suitability of the investment or service, you should consult a professional financial adviser. The value of investments, and the income from them, can fall as well as rise and you may not get back the full amount invested. Seven Investment Management LLP is authorised and regulated by the Financial Conduct Authority and the Jersey Financial Services Commission. Member of the London Stock Exchange. Registered office: 55 Bishopsgate, London EC2N 3AS. Registered in England and Wales No. OC378740.

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