



**Press Release**

10 July 2017

**Davy Group acquires part of Danske Bank's  
wealth management business**

The Davy Group has acquired Danske Bank UK's discretionary portfolio management wealth business for an undisclosed sum.

The deal involves the transfer of the management of more than 1,100 Danske Bank customer investment portfolios, which are currently managed by the bank's Belfast-based investment centre. The management of these investment portfolios is scheduled to move by the end of October 2017. There will be no associated redundancies, with twelve Danske Bank employees in Northern Ireland expected to join the Davy Group as part of the deal.

The agreement also sees Danske Bank make Davy Private Clients UK (which is part of the Davy Group), its preferred referral partner for private banking customers seeking investment options over a certain level.

The Davy Group is the leading wealth manager on the island of Ireland with overall assets under management in excess of €14 billion (£12 billion) and over 660 staff, including 65 in Northern Ireland.

Stephen Felle, Chief Executive (UK) of Davy, said:

“We are very pleased to welcome Danske Bank's discretionary Wealth Management customers and associated staff to the Davy Group. Over our 90 year history, we have focussed on making a difference that matters to our customers. The addition of Danske Bank's business gives us an opportunity to build long-term relationships with a new group of customers. It also underpins our position as the leading wealth manager in Northern Ireland and opens a new era of partnership between two leading financial institutions.”

Commenting, Brian McKiernan, Chief Executive, Davy said:

“In common with other recent acquisitions by the Davy Group, this deal reflects an ongoing trend of consolidation and specialisation of wealth management services in favour of providers of scale with the requisite investment in both compliance and investment insight. We expect this trend to continue and we see continuing opportunities for appropriate bolt on acquisitions. In the meantime, we look forward to welcoming new clients and the former Danske team.”

Richard Caldwell, Managing Director of Personal Banking and Small Business at Danske Bank, said:



“This has been a good part of our business for many years thanks to the expertise, hard work and customer ethos of our wealth specialists who have been overseeing assets under management of around €570 million (£500 million). However, after a strategic review looking at anticipated future costs and regulatory change, it became clear that the best way forward for our customers was to have support in this area from a specialist wealth management company.”

This deal brings to eight the number of acquisitions made by the Davy Group since 2012, four of these in Northern Ireland including Belfast-based PFC, Graham Corry Cheevers and Square Seven Financial Planning and now, a part of the Danske wealth business.

*Pic: Richard Caldwell (Danske Bank) and Stephen Felle (Davy Private Clients UK)*

**-ENDS-**

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