



Press release

15th July 2013

Punter Southall Group extends global reach with Palisades Capital Advisors acquisition

Punter Southall Transaction Services, the specialist transaction consulting division of the Punter Southall Group, and P-Solve, the investment and risk management division of the Punter Southall Group, are delighted to announce that they have jointly acquired boutique financial advisory firm Palisades Capital Advisors to expand the range of services and gain a significant further presence in the provision of pension-related corporate advice in the US.

Palisades Capital Advisors provides solutions to complex corporate finance and US pension issues with a particular focus on merger and acquisitions, restructurings and industry-wide pension arrangements. Palisades Capital Advisors and Punter Southall Transaction Services have worked together since 2009 helping Nortel Networks Inc. deal with its US and UK pension issues whilst it progresses through the Chapter 11 bankruptcy process.

John Spencer, Head of Palisades Capital Advisors, said:

“When looking for a permanent best-in-class platform with which to grow our business our immediate thought was the Punter Southall Group given our experience working on joint mandates with P-Solve in Boston and Punter Southall Transaction Services in London. The tie-up will allow us to access the support available from a larger organisation including the high-quality actuarial and investment services for US clients as well as providing the opportunity to continue to work on global mandates with Punter Southall Transaction Services.”

Ryan McGlothlin, Managing Director and Co-Head of P-Solve’s US business, said:

“We are delighted to have acquired a business of Palisades Capital Advisors’ calibre. Their approach to treating pension issues as a corporate finance problem fits well with our focus on financial risk management and allows us to bring our solutions into situations where pension issues are acute.”

Richard Jones, Managing Director of Punter Southall Transaction Services, said:

“Recent developments in the US market, with a more pro-active Pension Benefit Guaranty Corporation, are leading to an increasingly aligned pensions regulatory framework across the Atlantic. Palisades are the key player in this shift in the US market and the acquisition will enhance and complement the services that Punter Southall Transaction Services can provide.”

Palisades has offices in New York and Washington DC, and a small stake will be retained in the business post-acquisition by Reservoir Capital Group who funded the start-up of Palisades in 2007.

Ends

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The Punter Southall Group was founded in 1988 and provides a unique range of financial services including actuarial consulting, administration, employee benefits consulting, independent financial advice and investment services for pension funds, corporates and individuals. The Group is owned entirely by its principals and staff.

Punter Southall Group key facts:

- More than 850 staff in 10 locations across the UK and US
- 1,000 pension schemes, companies and organisations taking pensions consultancy and investment advice on a mix of ongoing and project-based work
- 4,000 private clients
- We administer pensions for more than 225,000 scheme members
- £100m Group turnover
- £12bn of assets under management
- £30bn of assets under advice

Award-winning:

In 2013, P-Solve was named **Fiduciary Manager of the Year** at both the Pensions and Investments Provider Awards and European Pensions Awards.

In 2012 Punter Southall Transaction Services won a **Specialist Due Diligence** award in the Unquote" British Private Equity Awards 2012. The team were also awarded **Pensions and Actuarial Due Diligence Provider of the Year – UK** in the ACQ Global Awards 2012, a title now held for four years. The ACQ Country Awards 2011 also presented **Niche Adviser of the Year – UK** to Punter Southall Transaction Services.

In 2010 Punter Southall Transaction Services were highly commended in the Pensions Due Diligence Firm of the Year category of the Private Equity News Awards for Excellence in Advisory Services Europe 2010.

The following businesses are incorporated within the Punter Southall Group:

- **Punter Southall** Consulting actuaries, pensions administrators, consultants, DC and International www.puntersouthall.com
- **Punter Southall Transaction Services** Actuarial services in corporate transactions www.pstransactions.co.uk
- **Punter Southall Financial Management** Independent Financial Advisers www.psfm.com
- **P-Solve Asset Solutions** Investment consultants and asset solutions: www.psolve.com
- **P-Solve Cassidy** US retirement plan services www.psolvecassidy.com
- **Palisades Capital Advisors** US financial advisory on pension matters www.palisadescapital.com
- **PSigma Investment Management** Wealth managers www.psigmaam.com
- **PS Independent Trustees** Independent pension scheme trustee services: www.psitl.com
- **Camradata Analytical Services** Institutional investment information in Europe and North America www.camradata.com

Palisades Capital Advisors

Palisades is a boutique financial advisory firm that specialises in the provision of pension and retiree health care ("OPEB") risk management and restructuring advisory services to corporate and public plan sponsors, beneficiaries, financial intermediaries, and other stakeholders. The firm offers a unique combination of strategic, financial, actuarial, regulatory and policy expertise and provides independent, customised pension and OPEB risk management and restructuring advisory services.

Palisades has extensive experience in assisting with, supervising, or leading the structuring, negotiation and resolution of complex employee benefit-related matters in numerous out-of-court and Chapter 11 proceedings and has advised debtors, creditors, equity constituencies and government agencies in many complex financial reorganizations involving tens of billions of dollars of pension & health related claims. In both their public and private sector capacities, Palisades' professionals have had an integral role in several of the most prominent industrial, manufacturing & transportation restructurings of the past decade, including United Airlines, US Airways, Northwest Airlines, Delta Airlines, Delphi Auto Parts, General Motors and Chrysler.

www.palisadescapadv.com