

Honister Capital backs management and acquires key assets of The Money Portal

(London, 22nd June 2009): Honister Capital, the private investment company, is pleased to announce that it has today acquired the principal Advisory and Direct Businesses of The Money Portal Limited (“The Money Portal”), the financial services group.

Honister has acquired Burns-Anderson, Sage Financial Services, Willis Owen and the principal assets of Bates Investment Services. The Bates business will be renamed Honister Partners but the operations will continue as normal.

The business will be run by its existing management, led by Mark Lund as CEO. Management is also investing in the business.

Honister is backed by Peter Simon, founder and owner of the retail group Monsoon Accessorize. Simon, was an investor in The Money Portal and is supporting the MBO because he believes in the potential of the business but felt The Money Portal’s debt was too high to succeed in today’s challenging environment.

The new company has been structured with no bank debt to ensure that the business can develop with more flexibility than before and serve IFAs and their clients more effectively.

As part of the transaction, Honister has signed a Transitional Service Agreement with Ernst & Young, the administrators of The Money Portal and Bates, to provide a range of services, including property and technology infrastructure, to ensure continuity and stability during the changeover.

Honister has assembled a five-strong board of directors, led by Mark Tennant as non-executive chairman, Mark Lund, Bryan Levine, CFO, and non-executive directors Mark Holloway and Anton Simon.

Commenting on today’s announcement, Mark Lund, CEO of Honister Capital said: *“I am delighted that we have completed this transaction, which will allow our business to move forward on a solid and stable financial footing.*

“Our goal is to offer the best possible service for IFAs and their clients, and enable us to consolidate our position as Britain’s leading independently-owned financial advisory group.”

Peter Simon added: *“I am very pleased to be backing the management in this transaction. I believe these are first class businesses with a talented team led by Mark Lund. Honister Capital will provide the business with a far more stable financial foundation to develop and grow. I was a long term believer in the commercial potential of The Money Portal, and this investment will enable the new group to develop with a more appropriate capital structure and achieve its strategic objectives.”*

Honister Capital and Peter Simon were advised in this transaction by Quayle Munro and kclfinancial.

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Notes to Editors:**About Honister Capital**

Honister Capital owns and manages a group of companies dedicated to the effective distribution of retail financial products including savings and investments, pensions, insurance, mortgage and retirement plans.

These companies cover both direct sales and advisory business. Honister Capital represents the largest independently owned distribution channel.

Honister Capital is committed to building a distribution business providing stability and market leading support services for the advisers in its community as well as long-term growth for its investors.

See <http://www.honistercapital.com> for more.

Group Companies include

Honister Partners – www.honisterpartners.com

Burns-Anderson – www.burns-anderson.co.uk

Sage Financial Services – www.sagefinancial.co.uk

Willis Owen – www.willisowen.co.uk