

## **DAVY TO ACQUIRE LEADING BELFAST FINANCIAL ADVISER, PFC**

**Acquisition establishes Davy Private Clients as the number one wealth manager in Northern Ireland, managing £1.25 billion of client assets.**

*Belfast, London and Dublin, Monday 30<sup>th</sup> November 2015* – Davy Private Clients UK, the wealth management and financial planning division of the Davy Group, is pleased to announce that it is acquiring Pension & Financial Consultants Limited (PFC), one of Northern Ireland’s leading wealth management firms.

- Independently owned by its directors and established 20 years ago, PFC has approximately 4,000 clients and £600m (€850m) of assets under management;
- The acquisition of PFC establishes Davy Private Clients as the number one wealth manager in Northern Ireland, with assets under management in excess of £1.25 billion (€1,76 billion) and over 65 staff;
- Davy Private Clients has undergone unprecedented growth in Northern Ireland in recent years, with client assets increasing ten-fold since 2013. PFC is Davy’s third Northern Irish acquisition in this period;
- The PFC acquisition, which is subject to Financial Conduct Authority approval, is expected to complete in early 2016. PFC’s directors and staff will move to Davy’s new Northern Ireland headquarters in Donegall Square North, Belfast, following completion;
- To support its growth plans for Northern Ireland and the wider UK wealth management marketplace, Davy Private Clients is also commencing a recruitment drive which will see the firm hire senior, highly qualified investment and financial planning professionals in Belfast and London.

Commenting, Brian McKiernan, Chief Executive of Davy Group, said:

*“We have identified a growing need for high quality and increasingly sophisticated financial advice and wealth management in Northern Ireland. Davy has invested heavily to ensure that we are in a position to make a difference to our clients through the quality of our people and our advice. By adding PFC we will integrate a team of directors and staff who are of like mind and ensure that we have the scale and resources in Northern Ireland to meet the evolving needs of our growing client base”.*

Commenting, Stephen Warke, Managing Director of PFC, said:

*"During our 20 years in business our primary aim has always been to provide the best advice possible focused on our clients' needs and requirements. Having considered the matter in great detail over the last year we now feel the time is right to bring together the strengths of our business with that of another leading firm who have the same principles. We have been highly selective in choosing Davy and believe together we are best placed to serve our clients' needs through our unique strength and depth of resources across pensions, financial planning, investment and wealth management. We are very excited at the potential this transaction provides for our clients and staff alike."*

Stephen Felle, Chief Executive of Davy Private Clients (UK), added:

*"The addition of PFC is the latest in a series of milestones for Davy Private Clients in Northern Ireland over the last three years, and has helped us achieve a leadership position in that market. Davy's focus is on building long-term relationships with our clients based on trust, and high quality financial advice and investment outcomes. We look forward to welcoming PFC's clients to Davy, demonstrating to them our commitment to such high service standards, and working with them in the years and decades ahead on their financial affairs".*

Ends.

**For reference:**

Stephen Jackson: Davy Group  
Telephone: +353 1 672 4283  
Email: [stephen.jackson@davy.ie](mailto:stephen.jackson@davy.ie)

Note to Editors:

**About Davy**

Established in 1926, the Davy group is Ireland's leading provider of wealth management, asset management, capital markets, and financial advisory services. Davy is headquartered in Dublin, with offices in London, Belfast, Cork and Galway. Employing over 610 people, we offer a broad range of services to private clients, small businesses, charities, credit unions, corporations and institutional investors.

Davy's Wealth and Asset Management business looks after over €15bn<sup>1</sup> on behalf of Irish, UK and International clients. Davy has acquired seven businesses in the Wealth and Asset Management area in the last four years and has a stated plan to continue to grow both organically and through acquisitions. Davy is Ireland's leading wealth manager providing a financial planning led private client service backed up by global investment portfolios driven by a proprietary investment process.

---

<sup>1</sup> Data correct as of May 2015

[www.davy.ie](http://www.davy.ie)



*J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland. Davy is a member of the Irish Stock Exchange, the London Stock Exchange and Euronext. In the UK, Davy is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request.*