



Fenchurch advised Openwork LLP on the renegotiation of Zurich's equity and debt investments in Openwork

Fenchurch is pleased to have advised Openwork LLP on the renegotiation of Zurich's equity and debt investments in the Openwork network. The Openwork LLP represents some 600 adviser firms and 3,000 advisers.

Under the terms of the agreement, Zurich will dispose of its 25% stake in Openwork by March 2020, by transferring it to the Openwork LLP, which is already the major shareholder.

The agreement provides a path to full ownership for the partners and staff, whilst at the same time protecting the network by retaining the capital and commercial support of one of the world's largest insurers.

Fenchurch advised:

The logo for Openwork, featuring the word "Openwork" in a dark blue sans-serif font, with a small blue circle to the right of the "o".

Counterparties:

The logo for Zurich, featuring a blue circle with a white "Z" inside, above the word "ZURICH" in a bold, blue, sans-serif font, with a registered trademark symbol (®) to the right.

Date: February 2016

Transaction Value: Not disclosed

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