

# ANNOUNCEMENT

**DATE:** 14<sup>th</sup> February 2024

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## **Fenchurch expands with senior additions of Paul Miller and Eric Richard**

Fenchurch Advisory Partners is adding two former heads of FIG to its team: Paul Miller as a Senior Managing Director, and Eric Richard as a Vice Chairman focusing on Europe.

Paul joins from Morgan Stanley, where he was Head of UK & Ireland Financial Institutions. Before that he was on the Executive Committee at Legal & General Group plc and a Managing Director at Goldman Sachs.

Eric joins from Royal Bank of Canada (RBC) where he was Vice Chairman of the European Financial Institutions Group. Prior to that, Eric was Head of the EMEA Financial Institutions Group at Credit Suisse and previously at JP Morgan.

They join a team of 60 investment banking professionals at Fenchurch, the specialist corporate finance advisory firm to financial institutions. Fenchurch acts for leading corporate and financial sponsor clients as a trusted adviser on M&A, Equity and shareholder activism.

In the last 12 months Fenchurch has advised on over 20 transactions in insurance, banking, and asset & wealth management, including:

- Nucleus on its acquisition of Third Financial
- Ancala on the sale of a stake to Vontobel
- Charlesbank on its acquisition of Perspective Financial
- Post Office renegotiating its financial services partnership with Bank of Ireland
- R&Q Insurance on the \$465m sale of its program management business, Accredited, to Onex
- SCOR on in relation to the €250m transfer of shares to BNP Paribas Cardif
- Ardonagh on the merger of its UK personal lines business, Atlanta, with Markerstudy, valuing Atlanta at £1.2bn
- AXA on its €650m acquisition of Laya Healthcare from Corebridge, a subsidiary of AIG
- Numis on the £410m recommended cash offer from Deutsche Bank
- Investec on the £839m combination of Investec Wealth & Investment UK and Rathbones
- Ageas on the disposal of its French activities to Carac

Malik Karim, Founder and Chief Executive of Fenchurch, said:

*"Fenchurch's offering combining specialist independent advice with first class execution is compelling to the market. We have known Paul for many years and respect him as a formidable competitor. Eric as well as being a former colleague is highly respected across the market especially in Continental Europe where we have been selectively expanding."*

*"We have ambitious growth plans especially in North America and we expect to accelerate these by taking advantage of this once in a generation opportunity offered by current market dislocation"*

Paul Miller added:

*"I am looking forward to joining Fenchurch, having known the firm and its senior team for many years. I believe that its model of deep sector expertise and independent advice is ever more attractive to clients. The continuing positive momentum at Fenchurch, achieved against such a difficult market environment, make it the perfect time to join the firm."*

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Eric Richard said:

*"I am looking forward to extending Fenchurch's European franchise. The firm is well respected across Europe and I will be connecting my broad set of European clients to Fenchurch's team of talented bankers."*

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### **Notes to editors**

#### *About Fenchurch*

Fenchurch is the leading specialist independent advisory firm exclusively focused on providing corporate finance advice to the financial services sector, with deep expertise across the sector including in insurance, asset and wealth management, banking and specialty finance.

Fenchurch is an independently operated affiliate of Natixis, part of Groupe BPCE and operates from offices in London and New York, with a team of 60 bankers.

#### *Paul Miller*

Paul Miller joins in May from Morgan Stanley where he was Managing Director and Head of UK & Ireland Financial institutions and Co-head of European Insurance since 2020. Prior to that he was on the Group Executive Committee of Legal & General Group plc as Strategy and M&A Director. He was previously Co-Head of UK Financial Institutions and Head of EMEA Insurance at Goldman Sachs. Paul started his career at JP Morgan in 1998.

Paul holds a BA Honours degree in Politics, Philosophy and Economics from Worcester College, Oxford University.

Recent deal experience includes advising on the following:

- Metro Bank on its Capital Raise and Debt Refinancing
- Direct Line Group on the sale of its commercial brokered business to RSA / Intact
- Corebridge / AIG on the sale of Laya Healthcare in Ireland to AXA
- Tryg on their consortium with Intact to acquire RSA
- EQT on their acquisition of a stake in CFC
- PTSB on the acquisition of certain mortgage and other assets from Ulster Bank
- Kentro Capital on their sale to Brown & Brown

#### *Eric Richard*

Eric Richard joins this month from RBC, where he was a Vice Chairman with the responsibility for building the FIG team in continental Europe. He originated landmark transactions such as RBC's

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involvement as one of the 4 banks leading Credit Suisse's 2022 rights issue as well as the 2023 announced sale of Belgian bank Degroof Petercam to CAI (the largest wealth management transaction in Continental Europe over the past decade). Before that, he spent 2 decades at Credit Suisse as a Managing Director, where his role included running the EMEA FIG team as a co-head or head for the last 9 years of his tenure.

Eric holds an MBA from HEC (Paris) and a Masters Degree in aerospace engineering from ENSAE-Sup'Aéro.

Recent deal experience includes advising on the following:

- Sale of Degroof Petercam to CAI (pending)
- Sale of RBC Investor Services (Europe) to Caceis
- Credit Suisse Rights Issue (2022)
- Acquisition of Cabot Credit Management to Encore Capital Group
- Acquisition of iQera by BC Partners
- Sale of 25% of Caisses Régionales du Crédit Agricole to Sacam
- IPO of DWS
- IPO of BAWAG

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