

1 December 2014 : Press Release

## **Acquisition of Church House Trust and formation of Bank and Clients**

Ocean Capital Group (“the Group”) is pleased to announce that it has completed the acquisition of Church House Trust (“CHT”), the regional private bank, from Virgin Money group (“Virgin Money”). Ocean Capital Associates LLP (“Ocean Capital”), which to date has been the chief operating company of the Group, has been regulated by the FCA for the past eleven years and is an established provider of loans to companies across Europe and in North America. Following the acquisition, the combined group has been renamed Bank and Clients Limited (“Bank and Clients”).

Bank and Clients will provide deposit taking services, savings products and specialist mortgages to existing and new clients, whilst also pursuing business opportunities in corporate lending. Bank and Clients will continue to provide clients with a very high standard of service from its team based in Yeovil.

The acquisition, which has received all relevant regulatory approvals from both the Prudential Regulatory Authority of the Bank of England and the Financial Conduct Authority, is effective immediately.

Bank and Clients is a financially robust, well managed and well capitalised bank and will maintain a strong balance sheet with loans underpinned by deposits. Bank and Clients’ strategy will be to target small, niche markets in which it can apply its specialist knowledge to offer savings and loan products to clients who are not currently being effectively serviced by other banks. Bank and Clients’ offer is also expected to include corporate loans, drawing on the skills and experience of the Ocean Capital team.

Commenting on today’s announcement Sandy Flockhart, Chairman of Bank and Clients, said:

“I am delighted that we have completed the acquisition of Church House Trust. The combination of the Ocean and CHT businesses creates a strong organisation which draws upon the complementary skills of each firm.”

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Bank and Clients Limited registered in England and Wales - Company number 980698

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