

PRESS RELEASE

EMBARK ANNOUNCES SALE TO LLOYDS BANKING GROUP

Release date: 29 July 2021

Embark Group (Embark) announced today its sale to Lloyds Banking Group (Lloyds), subject to regulatory approval.

Lloyds will acquire Embark Group Limited (EGL) and its subsidiary brands, for a consideration of £390m for the whole share capital of the Embark business. The sale excludes the Rowanmoor SIPP and SSAS administration business, which is being retained by existing shareholders.

The sale presents a significant opportunity for the Embark business to continue its rapid expansion, as a wholly owned subsidiary of Lloyds Banking Group. Lloyds will provide further investment and support to accelerate Embark's proposition and service innovations for the intermediary sector. Embark will work closely with Lloyds to deliver its strategic objective of simplifying and modernising its proposition for mass market customers and enhancing its retirement proposition for independent financial advisers.

Embark has grown exponentially since its formation in 2013 as a digitally led retirement solutions business, enabled by its strategic partnership with market-leading asset servicing and technology provider FNZ and its ability to attract investment from world class institutions. The Embark Group, including Rowanmoor, has over £40.8bn of assets under administration on behalf of more than 425,000 clients. It achieved this by attracting billions of pounds of inflows and through the acquisitions of the advised and partnership books of Alliance Trust Savings, Zurich's retail wealth platform and its five risk-rated Horizon multi-asset funds, which remain leading performers in their sectors.

The sale will see Lloyds Banking group acquire c£35bn of assets under administration on behalf of c410,000 consumer clients within Embark Group Limited.

Jackie Leiper, Managing Director Pensions, Stockbroking & Distribution at Scottish Widows, will become CEO of Embark at completion, subject to regulatory approval.

David Barral, Chair, Embark Group, commented: "In eight short years Embark has built one of the most respected and fastest growing digital retirement and savings businesses in the UK. The combination of Lloyd's Banking Group's financial strength and distribution reach, combined with the agility, digital capability, and expertise of Embark, will provide the perfect opportunity to create a market leading proposition for consumers, intermediaries, and strategic partners.

Rowanmoor, as a leading specialist SIPP, Group Pension Trust, and SSAS administration provider, will become an independent standalone business. It will have the ongoing support of existing shareholders who remain committed to the business, and will continue to work closely with partners and financial advisers to deliver excellent service and good outcomes for their customers."

Antonio Lorenzo, Chief Executive, Scottish Widows and Group Director, Insurance & Wealth, Lloyds Banking Group said: "There's an ever-growing customer demand for clear, simple and affordable financial planning and retirement products and services. Our acquisition of Embark will not only help us serve all of a customer's financial needs in one place, but also sit alongside our existing partnerships which meet the more complex financial planning and investment requirements of mass-affluent and high net-worth customers through Schroders Personal Wealth and Cazenove.

Through Embark's technology, we will be able to increase the reach of our investment offerings for customers who are happy to manage their own portfolios, through modern, easy to use technology. We'll also be able to enhance our intermediary proposition, strengthen our offering in Retirement and modernise the way Scottish Widows works with advisers, recognising the continued value of advice."

ENDS

Editors' notes

Embark Group is being advised on the transaction by Fenchurch Advisory Partners (Financial Adviser) and Burges Salmon (Legal Adviser)

Embark Group Limited's subsidiary brands include Embark Group, Embark Pensions, Embark Platform, Advance by Embark, Horizon by Embark, Stocktrade, The Adviser Centre and Vested.

Rowanmoor's subsidiary brands include Rowanmoor and Rowanmoor SSAS.

Embark Group has been named in the WealthTech100 in 2019, 2020 and 2021

[Lloyds Banking Group RNS announcement](#)

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About Embark Group

Embark Group is a fast growing, diversified, financial services business and one of the largest retirement solutions providers in the UK. The Group trades under the brands Embark, Advance, Horizon, Stocktrade, Vested and The Adviser Centre and operates a wide portfolio of white label services to the Wealth Management, D2C, Robo-Advice, Retail Banking and Workplace markets.

Providing a combination of deep pension expertise and leading technology integration that covers the areas of Investment Wrap/ Platform, Investment Brokerage, SIPP, SSAS, Multi-Asset Funds, Fund Research and Employee Benefit Consulting, Embark works closely with financial advisers and its intermediary distribution partners to deliver their retail savings and investment propositions to consumers of all levels of affluence.

The Group has more than £40bn in assets under administration on behalf of c425,000 consumer clients, operating across eight UK locations (London, Bolton, Dundee, Edinburgh, Leeds, Leicester, Salisbury and Swindon). Embark has been recognised as one of the most innovative Wealth Tech companies for the past three years.

www.embarkgroup.co.uk

About Lloyds Banking Group

Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers with a clear purpose; to help Britain prosper. The Group has a unique customer proposition enabling them to serve the financial needs of their customers in one place and operates through household names including Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.