

TD Waterhouse expands UK operation through acquisition of OMX securities

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TD Waterhouse Investor Services (Europe) Limited ("TD Waterhouse"), one of the UK's leading share dealing service providers, today announced that it is acquiring 100% of the share capital of OMX Securities Services UK LLP ("OMX Securities"), a key provider of outsourced clearing and settlement services.

Once legal completion has taken place¹, as a result of this deal OMX Securities will rebrand and commence trading as TD Waterhouse Corporate Services (Europe).

TD Waterhouse is a leading provider of share dealing services to both retail investors and corporate partners, with an award-winning platform catering to over 200,000 of its own retail customers as well as supporting a number of white label and joint-venture partnerships. The acquisition of OMX Securities will establish TD Waterhouse as a leader in the corporate services' marketplace, providing outsourced settlement and administration services to a wider range of corporate clients including stockbrokers, wealth managers, fund managers and institutions.

OMX Securities currently services 22 clients, on behalf of whom it manages in excess of £4 billion in assets for over 100,000 underlying client accounts. Already one of the UK's pre-eminent suppliers of outsourced settlement and administration solutions, becoming part of TD Waterhouse strengthens its proposition and allows it to expand its range of solutions to existing and new clients.

Commenting on the transaction, Angus Rigby, CEO of TD Waterhouse, said: "OMX Securities is a natural and perfect fit for us. We have been successfully providing white label solutions for some time and this is an area we are keen to expand. OMX Securities' knowledge of outsourced solutions is second to none and by integrating their expertise and resources into TD Waterhouse we can establish ourselves as a leader in this market.

"We are acquiring not just a business, but years of experience and a highly trained and skilled workforce. We are looking to build on that excellent platform, and to give the new TD Waterhouse Corporate Services (Europe) the backing it needs so that together we can deliver on our exciting expansion plans both in the UK and into Europe".

Angus Macdonald, Chief Executive Officer of OMX Securities, added: "To have the backing of TD Waterhouse is fantastic news for our clients and for everyone who works with us. As part of the TD Bank Financial Group, we now have the balance sheet and support we need to underpin our growth.

"We have some very exciting plans that we can now start to deliver. We already offer a solution that covers more securities, markets and services than our competitors – now we can start to deliver new solutions that will be attractive to a wider range of financial services firms. However, we will not be distracted from our core goal of providing superior customer service to our existing clients and we are eager to demonstrate to them the benefits that working with TD Waterhouse will bring."

TD Waterhouse will continue to operate out of its current bases in Manchester and Leeds, while TD Waterhouse Corporate Services (Europe) will continue to operate out of its base in Birmingham.

Footnotes

1: Final completion date subject to FSA (Financial Services Authority) approval.