



## Media Release

### **Irish Life Group/Invesco to acquire Acumen & Trust**

**30<sup>th</sup> August 2019**

Irish Life Group Limited today announced that through its independent intermediary subsidiary, Invesco Limited, it has reached an agreement to acquire Acumen & Trust DAC, a leading Irish-owned independent financial services consultancy firm. Terms of the transaction were not disclosed.

Acumen & Trust specialises in corporate pensions consultancy and private wealth management and has over 22 years' experience advising both companies and personal investors. Based in Sandyford, Dublin, the firm employs 54 people and has €1.1 billion in assets under administration.

Following completion of the transaction, Acumen & Trust will continue to operate as an independent firm, under its existing brand and will continue with the same senior leadership team. In line with other recent advisory business acquisitions by Irish Life, the acquired business will be run as an independent entity within the group.

"We are delighted to have this opportunity to acquire Acumen & Trust, a company with an outstanding track record of providing specialised financial planning advice and employee benefits solutions. Irish Life is a strong advocate of the value of financial advice, and we believe there is a huge growth opportunity for world class independent advisory firms in the Irish market," said David Harney, Chief Executive of Irish Life Group.

Commenting on the acquisition, Colm Brennan, Managing Director of Acumen & Trust, said: "Irish Life and Invesco understand the value of our independence and have committed to support our growth by providing access to increased resources, technology and expertise. This will support us in meeting the evolving needs of our clients as well as expanding the range of services we offer."

Des McGarry, Managing Director, Invesco said: "This is an exciting development for Invesco, as both firms have similar cultures and growth ambitions. We believe that this acquisition will further enhance the services available to all our clients."

The transaction is expected to close in quarter one 2020, subject to regulatory approvals.

#### **For media queries, please contact:**

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**About Acumen & Trust:**

Acumen & Trust, based in Sandyford, Dublin, was established in 1996 and is led by Colm Brennan, Conor Crowley, David Robb and Ciaran Martin.

The firm provides corporate pensions services to over 350 clients, combined with a private client division which serves a further 1,500 clients. With a team of over 40 professionally qualified advisers and staff, the firm specialises in offering financial planning services to individuals and employee benefits consulting services to corporates. It has access to a wide range of financial products with assets under administration of €1.1 billion.

Its mission is focussed on improving the financial wellbeing of its clients and it has a demonstrable track record of innovation, integrity and long term, enduring client relationships.

Acumen & Trust is regulated by the Central Bank of Ireland.

**About Invesco:**

Invesco was established in 1991 by Managing Director Des McGarry, and is one of Ireland's leading Irish-owned independent financial consultancy firms, employing 140 people. Its mission is to protect the future financial security of its clients.

Invesco manages corporate pension schemes on behalf of over 275 large corporates in Ireland, along with over 500 SMEs. In total, the firm has €5.9 billion in assets under administration.

In addition, Invesco advises more than 2,000 private clients in relation to wealth management. Building trusted partnerships with its clients is at the core of Invesco's business, with Invesco acting as advisor for many clients across both their corporate and personal requirements.

Invesco Limited is regulated by the Central Bank of Ireland.

**About Irish Life Group:**

The Irish Life Group is one of Ireland's leading financial services organisations with over 1.4 million customers. In existence for over 80 years, Irish Life helps people look after their life insurance, pension, investment and health insurance needs.

Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Great-West Lifeco and its subsidiaries have over CAD\$1.4 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.