

Press release

REDINGTON BOLSTERS CONSULTING TEAM

London, 20 January 2010: Redington, the independent consultancy firm that advises pension funds and insurance companies, is delighted to announce the appointment of David Bennett, a Director in the Investment Consulting Team. David will devise investment strategies for clients, providing advice on asset and liability management.

David has over 31 years experience in the City where he has applied his mathematical and actuarial training – obtained at Cambridge and Commercial Union – to a wide range of roles. Nearly 24 years of his career has been at Goldman Sachs which he joined from James Capel in 1985 to help establish the gilt market primary dealer business prior to Big Bang.

He enjoyed an unusually long, very varied and challenging career at Goldmans, focused on building strong client relationships and attempting to deliver best in class service, products and solutions based on strong understanding of clients' problems and needs. During his 7 years in the Pension and Insurance Strategy Group, he had extensive experience of working on a range of strategic hedging, capital optimisation, yield enhancement and transition management projects for UK pension funds and insurance companies in all asset classes.

David said: “Prior to setting up Redington, Dawid and Rob were formidable competitors and frequently came to my attention due to their exceptional thought leadership and pioneering role in helping pension funds and their sponsors to understand and address their ALM issues. What they have achieved and the team that they have already built at Redington in just 3 ½ years is quite remarkable, and I am delighted that they have given me the opportunity to help them in the next phase of the firm’s growth and development.”

Dawid Konotey-Ahulu, Co-CEO said, “We are delighted to have David on board. His “hands on” experience will further strengthen our client offering . These days, pension funds need their advisors to have 10,000 hours of capital markets flying time and David has all of that and more.”

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Notes to editors:

About Redington

Founded in 2006, Redington was established by two investment bankers, Dawid Konotey-Ahulu and Robert Gardner, formerly of Merrill Lynch, offers asset and liability management to pension funds and insurance companies. The company employs 45 people and has over £110bn in asset under consulting.

Konotey-Ahulu and Gardner spent several years advising on risk management strategies for their clients and, in 2003, devised and implemented the first full LDI risk management transaction by a pension fund, Friends Provident Pension Scheme. Their experience allows them to harness effectively the technology of investment banks and asset managers to provide clients with a wide range of solutions.

Redington is an advocate of social media and web 3.0 and how it can be used to bring about innovation and collaboration in the pensions community. In December 2009 it launched mallowstreet.com, a targeted community that brings pension fund decision makers and product providers together.

www.redington.co.uk

