

NEWS

PRAXISIFM acquires Nerine

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PRAXISIFM has acquired Nerine Trust.

It is the fourth acquisition in two years for the Channel Islands-based Group which has seen it grow from employing 300 staff in the summer of 2017 to 520 following completion of the acquisition.

Nerine Trust was established in 1997 and provides private client & corporate administration services to an international client base. The majority of its 92 staff are employed in Guernsey.

PraxisIFM's Chief Executive Officer, Simon Thornton, said the deal would bring together like-minded teams. 'In a world where so many of our competitors are owned by private equity houses or large institutions our continued independence and majority staff ownership model is highly valued,' said Dr Thornton. 'We have known the team at Nerine for many years and we're delighted they're joining us. Nerine will take our international office network to 15 and increase the depth of our client service offering.'

Nerine Executive Chairman, Keith Corbin, said that joining the PraxisIFM Group would bring benefits to staff and clients. 'Nerine's business has been built on long-term relationships with our clients and their professional advisors and our staff. PraxisIFM has the same approach to its business which was a key factor in our decision to join the PraxisIFM Group.

'We are now in a highly competitive and highly regulated industry and we strongly believe that being part of a larger and more diverse group will enable us to retain our much-valued independence.'

'PraxisIFM and Nerine share critical core values and we're delighted to be joining its family. Our staff will benefit from greater training and development opportunities while our clients will have access to a broader range of services. All of this while remaining independent represents a great opportunity and we are excited about the potential.'

The Nerine management team has committed to staying with the Group for a minimum of three years.

PraxisIFM was advised by law firm Appleby while Mourant acted on behalf of Nerine. The acquisition is subject to regulatory approval.