

Dear [client name]

We recently wrote to you to outline the background to Close Asset Management's proposed acquisition of Scott-Moncrieff Wealth Management, which had been unanimously approved by the Company's shareholders. We are delighted to confirm that the transaction has been approved by the Financial Services Authority and has now completed.

Both Scott-Moncrieff Wealth Management and Close Asset Management believe that the transaction is in the best interest of our respective clients and is an extremely positive step for both organisations.

Close Asset Management is the investment arm of Close Brothers Group plc, a specialist financial services group for over 130 years and a FTSE 250 company. Close Asset Management is focused on providing a full range of advice and investment management services to private, institutional and corporate clients in the UK. It has been managing money for over 40 years and at 31 July 2011 invested over £9 billion of client assets. Scott-Moncrieff Wealth Management believes that our clients will be able to benefit from a broader range of investment services supported by the financial resources available at Close Brothers. You can visit www.closeam.com for further information on Close Asset Management.

Close chose Scott-Moncrieff Wealth Management because of its focus on client service, which is a testament to Scott-Moncrieff Wealth Management's philosophy and demonstrates Close's commitment to building a market-leading advisory business. The transaction will allow the combined business to continue to deliver a high level of client service, while being part of a larger organisation will bring significant benefits given the increasing costs the sector is facing in meeting its regulatory requirements.

Over the next few months Scott-Moncrieff Wealth Management and Close will continue to work together to ensure a seamless integration of our two businesses. There should be no impact on the service you receive from us, but if you have any questions or concerns please do contact your adviser.

Yours sincerely

Andrew Cumming
Managing Director
Scott-Moncrieff Wealth Management Ltd.

Andrew Fay
Head of Wealth Management
Close Asset Management Limited