



EUROPEAN COMMISSION
DG Competition

Case M.9580 - PERMIRA / SMITH & WILLIAMSON

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 03/12/2019

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EUROPEAN COMMISSION

Brussels, 3.12.2019
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9580 - PERMIRA / SMITH & WILLIAMSON
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 8 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Tilney Group Limited ("Tilney", UK), ultimately controlled by Permira Holdings Limited ("Permira", Guernsey), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Smith & Williamson Holdings Limited ("Smith & Williamson", United Kingdom) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Permira is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions.
 - Tilney is an independent wealth management firm, with offices throughout the UK. It is primarily active in providing financial planning, investment management, and advisory services to private clients.
 - Smith & Williamson is an independent financial and professional services firm, with offices throughout the UK and Ireland. Smith & Williamson offers, professional, financial and investment management services to individuals and businesses.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 386, 14.11.2019, p.30.

paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.