

21 October 2008

## Collins Stewart plc Board Changes

The Board of Collins Stewart plc announces that Joel Plasco has decided to resign as Chief Executive Officer and to pursue his career outside the Company.

He will be replaced by Mark Brown who was previously Chief Executive Officer of Arbuthnot Securities, and before that Global Head of Equity Research at ABN Amro.

Mark has been appointed an Executive Director of the Company with effect from today.

Until May 2008 Mark was a Director of Arbuthnot Banking Group plc. There are no other disclosures required under rule 9.6.13 of the Listing Rules of the Financial Services Authority in connection with Mark's appointment.

Trading in the current year is in line with latest market expectations and net cash at end Q3 2008 was £75.5m.

Terry Smith, Chairman of Collins Stewart said "We are sad to see Joel leave and it is with regret that the Board has today accepted his resignation. In the two and a half years that Joel has been CEO of Collins Stewart the Company has diversified its business model and is no longer so dependent on its Capital Markets division. Under Joel's leadership the Company has successfully acquired Hawkpoint, the leading independent advisory House in the United Kingdom, acquired C.E. Unterberg Towbin in North America, established an office in Singapore to become one of the founder members of the Catalist market, and acquired ISTC, the Dublin-based provider of bank capital."

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