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CHANGES TO STANDARD BANK'S FUNDS TEAM

Standard Bank Offshore has announced the successor to Peter Hart as Managing Director of Fund Administration.

Archie Garden will lead a senior team of Vernon Breese and Marilyn Logan, who will collectively be responsible for the continued growth of Standard Bank's fund administration division. Mr Garden will take over as Managing Director in September, with Mr Hart remaining an advisor to Standard Bank and maintaining directorships on client fund structures.

Ian Gibson, Chief Executive, Standard Bank Offshore, said: "During the last nine years Peter has been instrumental in growing Standard Bank's fund administration business six-fold, from US \$2.2 billion within 60 funds to US \$12 billion in 180 funds today. I am confident that we will see similar rates of growth in the future and the early announcement of Peter's successor will mean a seamless transfer of clients."

Marilyn Logan will take up the role of Client Services Director with responsibility for all in-house fund administration, whilst Vernon Breese's role in Sales and Product Development will be strengthened as he takes greater responsibility for new client acquisition.

The team will be supported by Gary Powell, Director of Valuations, who will continue to drive performance, with particular focus on leveraging the success of Standard Bank's new fund valuation support operation in Mauritius.

Mr Garden said: "Peter will be a challenging act to follow, but we believe that with clear focus on our target client base, and leveraging the significant investment in our technology and people, the new senior team will be able to drive this business forward to new heights - building on the solid legacy that Peter has left us."

Mr Garden, 49, joined Standard Bank in 2006 and has assisted Mr Hart in restructuring the fund administration business and positioning it for further growth. Mr Garden joined from Barclays Bank where he had worked since 1986. Among his achievements, he helped restructure Barclays International Funds Group and was responsible for operational strategies within the group for more than ten years.

Mr Hart has worked in the industry for 32 years. He joined Lazard in 1976 following the Slater Walker acquisition. He worked in both Guernsey and Jersey with Lazard through the 80s and 90s and, when that firm was acquired by Standard Bank in 1999, Mr Hart ran the combined fund administration businesses.

Mr Hart said: "Obviously the environment has changed immensely over the past 30 years, but it has been very interesting to have worked in the industry in its infancy and to see how it developed into one of the key components of Jersey's finance industry. Indeed, Jersey has become one of the leading providers of fund administration services internationally."

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For more information, and to arrange interviews, please call Alex Mallinson on 01534 735253, or email Alex@directinput.je

Standard Bank Offshore is part of the Standard Bank Group which was established in South Africa in 1862, and is now one of the world's leading emerging markets financial institutions. The Bank employs more than 48,000 people in 38 locations around the world and has total assets of more than \$175 billion.

The Offshore Group has offices in Jersey, Isle of Man and Mauritius and provides a range of services for private and corporate clients including banking, wealth management, trust, asset management, investment services and fund administration.