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## **PRAXIS ANNOUNCEMENT OF THE PURCHASE OF INVESTEC ADMINISTRATION SERVICES LIMITED**

**Praxis Fund Services in Guernsey is delighted to announce it has signed an initial agreement to purchase Investec Administration Services Limited (“IASL”).**

The completion of formal legal documents is expected to be finalised by the end of January.

Praxis Fund Services is a specialist administration services business for institutional funds with diverse investment profiles ranging from property and private equity funds to hedge and fund of hedge funds.

Praxis Managing Director Chris Gambrell said: “I am excited by the new acquisition which demonstrates the continuing growth and commitment of Praxis to its international fund administration business”.

“Like Praxis, IASL has its roots in professional fund administration services and there is a good cultural fit between the companies with a strong focus on entrepreneurialism, energy and enthusiasm. We share an emphasis on first-rate, professionally qualified people demonstrating expertise and commitment focussing on our core funds markets,” Chris said.

IASL staff will remain in NatWest House until the completion of the sale at which time they will move to Praxis in Le Truchot, expected around late February.

IASL spokesman Chris Hickling said: “We are in great hands in Praxis. The sale of IASL offers staff and clients a truly funds-focussed future with new opportunities and natural synergies which can only result in growth and a bright future. We are looking forward to working with the Praxis team throughout their network of fund administration offices in Guernsey, Malta and shortly in Luxembourg.”

### **For more information please contact:**

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