

Our Ref: CAM/SM

15 September 2010

Dear [client name]

We are delighted to tell you that the shareholders of Chartwell have unanimously accepted an offer from Close Asset Management to acquire the Chartwell business. The sale was completed on 10<sup>th</sup> September 2010 although the two companies have been working together over the past few months to finalise this deal.

We both believe that this agreement is in the best interest of our clients and is extremely positive for our organisations.

Close Asset Management is the investment arm of Close Brothers Group, a leader in banking for over 130 years and one of the 200 largest listed companies in the UK. Close has been managing money for over 40 years and currently invests over £7 billion of client assets. Chartwell believes that our clients will be able to benefit from a broader range of investment services supported by the financial resources available at Close. You can visit [www.closeam.com](http://www.closeam.com) for further information on Close Asset Management.

We are aware of the number of changes that many of Chartwell's clients have experienced over recent times as we have sought to improve our services, but we believe that as the regulations for financial services companies become ever more encompassing the benefits of being part of a larger organisation are significant. This merger will better position us to continue to deliver great client service as well as enable us to meet regulatory requirements.

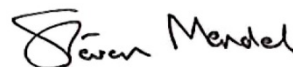
Close chose Chartwell because of its focus on client service and we believe this is a real testament both to Chartwell's philosophy and to Close's commitment to building a market-leading advisory business.

Over the next few months Chartwell 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



James Grant  
Chief Executive Officer  
Chartwell Group Limited



Steven Mendel  
Head of Wealth Management  
Close Asset Management Limited