Præmium to provide SMA Platform to UK firm Price Bailey Private Client

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Præmium Limited (ASX:PPS) is pleased to announce that it been engaged by Price Bailey Private Client ("Price Bailey") to provide its SMA infrastructure for the administration of its discretionary management business. Price Bailey is targeting £100million under management over the next three years and is the 40th largest UK accounting firm in the UK.

Price Bailey initially appointed UBS to provide its wealth management platform following its decision in mid 2007 to focus on discretionary management. However, in November 2008 UBS announced its decision to cease providing this service in the UK, leaving at least 8 firms in a position where they have no choice but to find an alternative platform or cease providing discretionary services under this model.

Whilst disappointed in UBS' decision to cease providing its platform in the UK, James King, Head of Private Clients, said that "the firm remains committed to our strategy of providing a 'one stop shop' that allows Price Bailey to provide clients with access to ETFs and to run things the way they want to run them – efficiently and without duplication of fees and charges."

The service Præmium will provide is very similar to the standard SMA platform services that it currently provides in Australia. At launch, funds under management are expected to be in the order of £7million, and with the distraction created by the requirement to change platform providers so early after launching the service out of the way, Price Bailey is confident that it will be able to continue building this new business over the short to medium term.

Arthur Naoumidis said: "We're delighted to be appointed by Price Bailey and we look forward to a long and productive relationship with them. Their business model is consistent with our approach both in Australia and the UK and relies on providing an efficient high quality end to end service experience for the investor, with each participant in the value chain doing what they do well efficiently and adding value."

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About Price Bailey: Price Bailey has been in business for 70 years. From humble beginnings in Bishop's Stortford in the 1930's, they now employ over 200 people. With offices in Cambridge, Ely, Bishops Stortford, Norwich and London, Price Bailey is the UK's 40th largest accounting firm. Its Private Client group has in the order of £100million under advice.

About Præmium: Præmium supplies online portfolio administration services (V-Wrap), market data (p-Desktop) and Separately Managed Account (SMA) technology to wealth managers, financial planners, accountants, stockbrokers and SMSF administrators. V-Wrap administers in excess of $27bn (as of Sept 08). After listing on the ASX in May 2006 Præmium opened its London office in June the same year.

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