Prior notification of a concentration

(Case M.9580 — Permira/Smith & Wiliamson)

Candidate case for simplified procedure

(Text with EEA relevance)

(2019/C 386/10)

1. On 8 November 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Tilney Group Limited ('Tilney', UK), which is ultimately controlled by Permira Holdings Limited ('Permira', Guernsey),

— Smith & Williamson Holdings Limited ('Smith & Williamson', United Kingdom).

Tilney acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Smith & Williamson.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— Permira is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions,

— Tilney is an independent wealth management firm, with offices throughout the UK. It is primarily active in providing financial planning, investment management, and advisory services to private clients,

— Smith & Williamson is an independent financial and professional services firm, with offices throughout the UK and Ireland. Smith & Williamson offers, professional, financial and investment management services to individuals and businesses.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.9580 — Permira/Smith & Wiliamson

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax+32 22964301

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

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