

Media Release

PricewaterhouseCoopers boosts global financial services consulting team with three partner appointments

PricewaterhouseCoopers LLP (PwC) has appointed three partners to boost its global financial services consulting practice.

Zurich, 14 December 2009 – Kevin Burrowes, a London-based partner, rejoins PwC from Credit Suisse where he was Head of Finance for EMEA. Prior to Credit Suisse, Kevin was a partner holding audit and consulting roles at PwC and was the UK Finance Services Consulting Leader at IBM.

Kevin will be responsible for further developing and deepening PwC's senior client relationships at its major banking and capital markets clients as well as advising CFOs in the financial sector on building highly effective finance functions.

Steve Davies, based in Edinburgh and London, returns to the UK after 10 years with PwC in the US and will be responsible for leading the UK retail banking network. During his time in the US, Steve focused on consumer banking clients and took over leadership of the firm's Consumer Finance group.

In his new role, Steve will work closely with PwC's network teams in Europe, the US, Canada, Mexico, Japan and Australia, to leverage relevant local market experience and support.

Wolfgang Rieder, a Switzerland-based partner, rejoins PwC from Bank Vontobel where he was head of transaction banking services and external asset management services. Prior to this, Wolfgang was a partner at PwC in Germany and Switzerland and held senior roles at IBM Business Consulting Services.

Wolfgang rejoins the firm as financial services leader in Switzerland. In addition to this role, he will lead the firm's Financial Services advisory practice for EMEA.

Jeremy Scott, global leader financial services, PricewaterhouseCoopers LLP said:

“The financial services industry is undergoing a period of unprecedented change and our clients have to respond to the constantly evolving environment. The return of Kevin, Steve and

Wolfgang to the firm will significantly enhance the consulting services available to our clients and will help them to steer through this difficult time.”

Kevin Burrowes, partner, PricewaterhouseCoopers LLP said:

“It is fantastic to rejoin PwC where I spent 17 happy years building my career. This is a time of uncertainty and upheaval for our financial services clients. Some are re-shaping themselves both strategically and operationally to meet the demands of the new era for banking, while others have emerged in better shape but recognise that further investment is required to make their risk, liquidity, capital and other management processes more robust. I look forward to working alongside clients to assist them through this period of challenge and beyond.”

Steve Davies, partner, PricewaterhouseCoopers LLP said:

“Retail banking is undergoing a fundamental transformation in the UK and around the globe: our clients face unprecedented challenges to build sustainable businesses that meet the demands of all stakeholders. I am tremendously excited to be able to leverage my own experience working for our clients around the world and to bring together our firm’s efforts to support our clients as they meet this challenge.”

Wolfgang Rieder, partner, PricewaterhouseCoopers said:

“I am really excited to be taking on this role at a time when the financial services sector is undergoing such a fundamental change. I look forward to working with our clients to overcome the challenges they are currently facing as part of this transformation. For some this will be to become profitable again, while for others the challenge will be to comply with the regulations in place. For our Swiss clients in particular, the pressures from surrounding countries on offshore business will be a major factor going forward.”

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