

Stuart John Baxter
Compensation and Employment Expert

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Career History:

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| 2003 – date | GMR Consulting – Human Resources Consultant,
Compensation and Employment Expert |
| 1998 – 2003 | Merrill Lynch Europe PLC - Managing Director
International HR |
| 1989 – 1998 | Mercury Asset Management Group plc - Managing
Director HR |
| 1972 – 1989 | S.G. Warburg & Co. Ltd. - Director from 1987 |

Career Summary:

Since 1972 I have been continuously employed in the Financial Services industry and involved in all aspects of HR with particular emphasis regarding remuneration, benefits, payroll and policy.

I was a member of the S.G. Warburg integration committee in 1986 (“Big Bang”) when the business was merged with Akroyd & Smithers, Mullins and Rowe & Pitman and a key responsibility was the harmonization of the remuneration and benefits strategy. In 1989 I transferred to Mercury Asset Management to establish a dedicated asset management HR function, S.G. Warburg having floated the initial 25 per cent of its share capital. I subsequently became the Head of HR for Mercury Asset Management, working for the Chairman and the non-executive directors who constituted the Senior Appointments and Remuneration Committee.

I was responsible for the delivery of the Mercury Asset Management remuneration strategy and this involved establishing both approved and unapproved share schemes. The role was closely aligned to the business, giving me the opportunity to work with both the Deputy Chairman and Chief Investment Officer.

In 1989 I was appointed as Secretary to the Mercury Asset Management Group plc pension scheme and in 1998 became a member of the takeover deal team, negotiating with Merrill Lynch the remuneration and “lock in” strategy.

After the takeover I worked to align the Mercury Asset Management benefits with the Merrill Lynch total remuneration model, eliminating car, loan and mortgage subsidy schemes. I was also extensively involved in a complex pension integration resulting in the Mercury Asset Management Scheme becoming part of the Merrill Lynch UK Pension Plan in 1999.

In 2002 I was appointed Head of Compensation, Benefits and Payrolls for the Europe, Middle East and Africa Region (EMEA) for all the Merrill Lynch businesses. I integrated the individual teams working in these areas moving towards a shared service model eliminating cost, headcount and inefficiency. During that time I reported to the Head of International HR in London and Head of Global Remuneration and Benefits in New York.

I am currently a Director of the Merrill Lynch (UK) Pension Plan Trustees Limited, having been appointed in 1999. I am Chairman of the Merrill Lynch (Channel Islands) and Isle of Man Pension Schemes and also a Director of the Merrill Lynch (UK) Healthcare Trustee Limited.

Since joining GMR Consulting in 2003 I have been involved in a wide range of HR consulting projects in both Financial Services and other industries. These include projects in the compensation, pensions and redundancy areas.

I have been engaged by attorneys acting for both plaintiffs and defendants to prepare career employment and compensation reports. These are in connection with personal injury, medical malpractice and employment litigation, in which I have also testified.

Professional Affiliations:

Associate of The Institute of Financial Services
Affiliated member The Chartered Institute of Personnel and Development
Member of The Pensions Management Institute – Independent Trustee Group
Member of The Academy of Experts
Member of The Expert Witness Institute
Member of The Society of Expert Witnesses
Association of Personal Injury Lawyers (APIL) Expert
American Association of Justice (AAJ) Expert

Professional Awards:

The Cardiff University Expert Witness Certificate