



**Stuart John Baxter**  
**HR Consultant and Expert Witness**

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**Career History:**

2003 - date **GMR Consulting** - HR Consultant and Expert Witness  
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 joining GMR Consulting, an independent Human Resources Consultancy in 2003, I have carried out a wide range of HR consulting activities within Financial Services and various other industries. These include projects undertaken in Asset Management, Investment Banking, Education, Engineering, Head Hunting, Hedge Funds, Leisure, Private Equity, Property, Telecommunications and Wealth Management. The assignments have been varied but include mandates in the remuneration, redundancy and pension areas, such as:

- Reviewing and recommending total remuneration structures;
- Advising on long term incentive strategies;
- Re-structuring a business management team;
- Coaching "in house" HR managers;
- Providing HR consultancy to Private Equity investee companies in various business sectors;
- Acting as an independent European HR Director;
- Advising the Remuneration Committee Chairman of a FTSE 350 regarding compensation best practise;
- Preparing a remuneration structure for a CEO hire and
- Assisting in the recruitment of a Wealth Management team.

Additionally, I take instructions as an expert witness from attorneys acting for both plaintiffs and defendants. I prepare career employment and compensation reports in connection with personal injury, medical malpractice, divorce, minority shareholder and employment litigation, in which I have also testified.

I am currently a Director of the Bank of America UK Retirement Plan and Chairman of the Administrative and Governance Sub-Committee. I am a Trustee of the Bank of America UK Pension Plan, the Fleet National UK Pension Plan and NationsBank Pension and Life Assurance Plan. I am Chairman of the Trustees of the Merrill Lynch (Channel Islands) Pension Scheme. I am also a Director of the Visa Europe Pension Trustee Limited, Chairman of the Administrative and Governance Sub-Committee and Chairman of the Visa UK Pension Plan. I am a Director of Merrill Lynch (UK) Healthcare Trustee Limited.

Prior to joining GMR I was employed in the Financial Services Industry for over thirty years, working for S.G. Warburg Group plc, Mercury Asset Management Group plc and Merrill Lynch Europe plc. I was 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 and 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 1998 I became a member of the takeover 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. I was 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.

I was Head of Compensation, Benefits and Payrolls for the Europe, Middle East and Africa Region (EMEA) for all the Merrill Lynch businesses. During that time I reported to the Head of International HR in London and Head of Global Remuneration and Benefits in New York. My corporate recognition title was Managing Director.

**Professional bodies and awards:**

Associate of The Institute of Financial Services  
Accredited Member of The Association of Professional Pension Trustees  
Pensions Management Institute Award in Pension Trusteeship  
Member of The Academy of Experts  
Member of The Expert Witness Institute  
Association of Personal Injury Lawyers (APIL) 1<sup>st</sup> Tier Expert  
The Cardiff University Expert Witness Certificate

January 2024