



TSW Announces Next Steps in Planned Succession Process
Frank Reichel to Succeed Horace Whitworth as CEO
John Reifsnider to Become President

RICHMOND, Virginia, June 13, 2018 – [TSW](#), one of the nation’s leading value-oriented investment managers, today announced the next steps of a planned succession process initiated in 2014 to ensure a seamless leadership transition that positions the firm for continued growth and stability.

Frank Reichel, TSW’s President, will succeed Horace Whitworth as Chief Executive Officer, effective September 30. Mr. Whitworth will continue to serve as Chief Financial Officer until TSW concludes its national search for a new CFO, after which he will continue in a senior advisory capacity until his retirement in the next several years. John Reifsnider, currently Managing Director with primary responsibility for institutional marketing and client service, will become President and take on an increased role in the day-to-day oversight of the firm.

In addition to Messrs. Reichel and Reifsnider, the firm’s Board of Managers includes Lori Anderson, its Director of Operations, who is responsible for oversight of operations and risk management, and Jennifer Souza, from TSW’s institutional partner, [BrightSphere Investment Group](#) (NYSE: BSIG).

“As we look ahead to TSW’s 50th year in 2019, we remain focused on the strengths and principles that marked our founding – a commitment to a value investment philosophy and a dedication to meeting the long term needs of our clients,” said Mr. Whitworth. “With this leadership transition, we recognize the contributions and capabilities of key members of our management team, all of whom have long-term tenures with TSW and a deep understanding of our business and our clients.”

Mr. Reichel added, “As a firm, our consistent focus has been - and will continue to be - ensuring that the leadership structure of TSW serves both the firm and our clients well and positions us all for future success. TSW’s unique culture, which blends the challenge of intellectual rigor with the collegiality of collaborative decision-making, has enabled us to attract and retain some of the industry’s top talent through multiple generations of management, and I look forward to continuing to work with this excellent team.”

The members of TSW’s management team have deep experience with the firm and within the industry. Messrs. Reichel, Reifsnider, and Ms. Anderson have been with the firm 18, 12 and 40 years, respectively. Messrs. Reichel and Reifsnider have 32 and 28 years of financial services experience, respectively.

“Horace’s leadership over his 32-year tenure with the firm has been instrumental in helping us reach important milestones in our business,” said Mr. Reifsnider. “We look forward to continuing to enhance our strategies and services to meet the evolving demands of the marketplace and needs of our clients.”

Mr. Reichel will continue to serve as co-portfolio manager of the TSW Small Cap Value and Small/Mid Cap Value strategies. Mr. Reifsnider will take on an increased role in the day-to-day oversight of the business while retaining his supervisory role of institutional marketing and client service.

About TSW

Founded in 1969 in Richmond, Virginia, TSW is an SEC-registered investment advisor whose only service is investment management. The firm manages multiple strategies for a variety of clients including endowments, foundations, corporate and public retirement funds, insurance companies and individuals. The firm's investment offerings range from international equity, international small cap, small cap value, small/mid cap value, and mid-cap value to core plus and strategic high income. TSW clients include several Fortune 500 Companies, Fortune Global 500 Companies, globally ranked insurance companies and several of the world's largest broker dealers and private banks. As of March 31, 2018, the firm had over \$24 billion of assets under management. To learn more, please visit: <https://www.tswinvest.com/>

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