

WORTHINGTON
EXECUTIVE SEARCH

Wealth Management Market Commentary

2023/2024



January 2024

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INTRODUCTION:

In 2024, Worthington Executive Search Limited officially launches. We are an independent and owner-managed executive search boutique specialising in the wealth and investment management sectors, leveraging over 20 years of experience in the search industry.

With our exclusive focus on clients' needs and objectives, we actively seek diverse, top-tier talent who will contribute to the growth and success of organisations.

INVESTMENT RETURNS:

Data from ARC reveals that during 2023 portfolios recovered some of their 2022 losses, when the ARC Indices recorded negative returns across all risk profiles. However, returns in 2023 were still lower than in both 2019 and especially 2020, when the ARC Indices reached record highs due to the strong recovery from the COVID-related market crash in March 2020. Furthermore, all risk profiles remain offside by approximately 3% over the past two years.

Performance in 2023 varied significantly depending on the level of exposure to equities, which outperformed other asset classes throughout the year. Despite most portfolios reaching their lowest valuations for the year at the end of October, the past few months have seen a welcome return to positive growth.

Going into 2024, the UK wealth management sector finds itself in a challenging and dynamic environment, with various factors influencing its growth prospects, competitive landscape and client expectations. The following report provides a concise commentary on some of the main trends, developments and hiring activity that shaped the industry in 2023, along with expectations for 2024.

With some exceptions, the majority of wealth managers seek steady performance that aligns with or slightly surpasses industry benchmarks. This consistency is valued more highly than occasional top quartile performance with added volatility.

When it comes to hiring Chief Investment Officers and senior investment specialists therefore, the most common requirement is to address performance challenges, instil a robust, repeatable investment process and get the 'big asset allocation calls' right more often than not. These decisions fall somewhere between strategic and tactical, representing the one or two crucial choices a year that can make or break performance.

Compensation for investment leadership is relatively consistent and steady across the market, reflecting the desire for institutionalised, steady processes rather than individual alpha generating, star managers.

CORPORATE VALUATIONS:

Despite the positive opportunities and fundamentals of the wealth management sector in the medium to long term, corporate valuations have steadily declined over the past 4-5 years.

As the industry developed in the 2010's, valuations experienced a significant upward shift. The industry was perceived as a beneficiary of changing demographics and reforms such as to pensions. P/E ratios were influenced by quasi-tech valuations based on the view that the industry was evolving into a more digital and technology-driven space than traditional wealth management. Some corporate values reflected P/E ratios in the 30's.

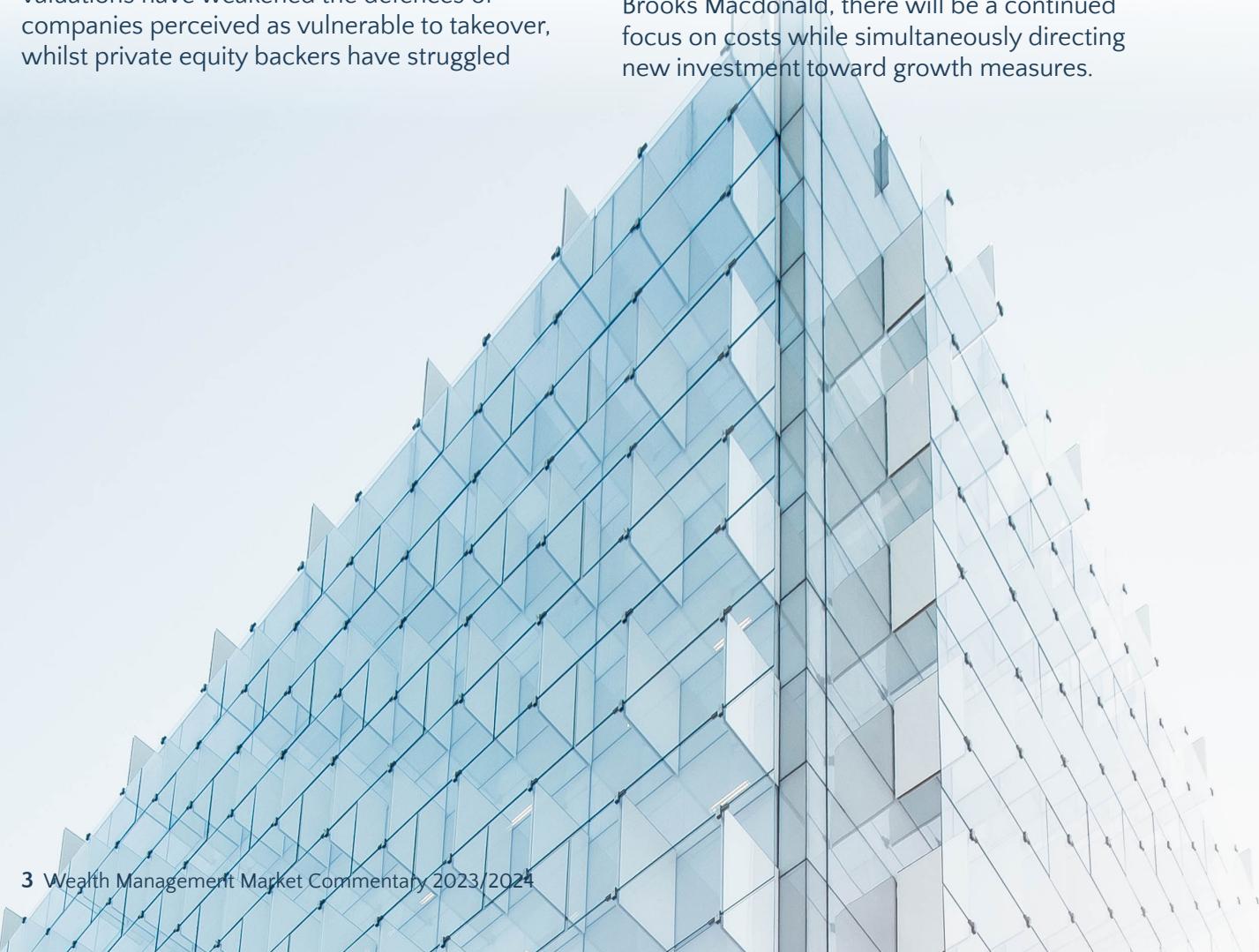
However, with rising interest rates, challenging equity markets and commoditised propositions, Assets under Management (AuM) growth has slowed, margins have been squeezed and revenues have been correspondingly impacted.

Consolidation has been widespread across the sector, with two key themes emerging. Low valuations have weakened the defences of companies perceived as vulnerable to takeover, whilst private equity backers have struggled

to exit their investments at the high valuations they aspired to, locking them further into the cycle. Meanwhile, P/E ratios for most wealth companies have dropped to the low double digits, often falling below their long-term trends. Echoing the housing market, buyers believe prices have fallen and are no longer willing to bid up to the earnings multiples seen a few years ago. Whilst sellers are doing what they can to prop up their share prices and earnings multiples to avoid being forced to sell at lows.

There is a compelling reason to believe that the sector as a whole has reached a low point in valuations for this cycle. However, there is a more modest expectation regarding the upside potential over the next 3-5 years. The path to value remains either through low-margin scale or high-margin specialisation.

In the meantime, to address low margins and valuations we see continued cost-cutting and restructuring. Whether on a major scale, such as at Citi, or a short, sharp approach such as at Brooks Macdonald, there will be a continued focus on costs while simultaneously directing new investment toward growth measures.



CONSOLIDATION:

In addition to private equity-backed consolidators, a significant number of regional and privately-owned firms have also begun to raise financing to compete with larger firms for acquisition targets with the aim of growing through M&A.

Despite the previously outlined valuation challenges, there is no shortage of private equity firms seeking opportunities to capitalise on such a changing industry sector. Currently, almost 40 private equity businesses own a stake in the UK wealth industry.

Consolidation initially began in the most fragmented part of the sector, the Advice space

and then progressed into Discretionary Fund Managers (DFMs). However, to date there has been only limited consolidation and corporate activity amongst private banks.

With relatively high levels of senior leadership turnover across the wealth management sector, numerous highly experienced individuals are presenting business plans to potential backers with the intention of creating more consolidator vehicles. At some stage the consolidators themselves will likely undergo consolidation, but arguably this is the intention for many of those investors.

CONSUMER DUTY

In 2023, the Consumer Duty regulatory framework was introduced, compelling firms to act in the best interests of their customers, provide products and services meeting their needs and treat them fairly throughout their relationship.

Within this framework, a Board member must be designated as the Consumer Duty Champion. Their primary responsibility is to assist the Chair and CEO in consistently emphasising the Consumer Duty in all relevant

discussions, while also challenging the firm's governing body and management on how they are incorporating the Duty and prioritising consumer outcomes.

Consequently, this Board member increasingly depends on a dedicated Executive Committee (Exco) member with whom to collaborate and supervise these duties from an executive standpoint. This aligns directly with the role of Chief Client/Customer Officer, as outlined below.



CHIEF CLIENT/CUSTOMER OFFICER (CCO)

Achieving organic growth has become increasingly challenging. Headwinds include heightened competition, differentiated and technology-led business models and generational shifts in client needs. Additionally, the wealth management industry has traditionally operated within a culture of 'farming' existing clients rather than actively 'hunting' for growth.

Successfully onboarding new clients, maximising the wallet share of existing clients and retaining clients require an increasingly commercialised mindset and a sales-oriented approach across all divisions – Investment Management, Financial Planning, Business Development, Marketing, Chief Investment Office and Corporate Functions. Organic growth is arguably the most formidable challenge for wealth managers.

The industry has witnessed the emergence of the Chief Client/Customer Officer (CCO). The role of the CCO is one of the newest additions to the executive team and remains unfamiliar and untested to many in the Banking and Financial Services sector.

The creation of the CCO position, along with other roles with similar responsibilities that have appeared over the past decade (e.g. Director of Client Services, Head of Client Experience/Client Engagement/Client Insights), coincides with a major shift in the focus and strategy of financial institutions.

Many institutions recognise the need to coordinate measures and initiatives to strengthen and in some cases transform the client focus of a business. While some companies distribute the responsibility for these new strategic objectives among existing senior roles, others choose to appoint a central, coordinating figure – the Chief Client Officer. Examples include Martin McGovern (CCO) at Rathbones and Cassandra Williams (Head of Client Proposition) at RBC Brewin Dolphin. The common theme of all these roles is for wealth companies to adopt a more top-down, data-led, client-oriented approach to marketing, business development and proposition.



WEALTH CONTINUUM:

Senior-level hiring in wealth management divisions within universal banks continues to reflect the ongoing trend and desire to provide a seamless experience for clients across all wealth segments, from retail to high-net-worth individuals. The linkage between Private Banking, Wealth Management, Consumer and Retail divisions enables universal banks to offer a broader range of investment products and services to their clients. This is facilitated by the creation of new investment vehicles designed to meet the needs of clients across the wealth spectrum.

One of the key benefits of this approach is that it allows universal banks to leverage their

existing infrastructure and expertise, providing a more comprehensive suite of investment solutions. This strategy can help reduce costs and improve efficiency, ultimately benefiting clients in the form of lower fees and better returns.

Senior individuals who can demonstrate the experience and skills to operate across this broad spectrum are highly in demand. Success in these leadership positions often relies more on internal stakeholder management than technical skills and knowledge. Working across different divisional cultures, the challenge of getting things done in matrix structures is often the main hurdle to success.

PRIVATE MARKETS

Alternative asset managers maintain their focus on discovering new pools of capital in the global wealth market, prompting wealth managers to adopt new structures and technology platforms to meet this demand. Innovative solutions are entering the market to address suitability and liquidity issues and retail investment into alternatives is anticipated to be a major theme in 2024 and beyond.

In their quest to tap into the wealth management distribution channel, these asset managers seek to hire individuals experienced in the wealth sector—people who are well-connected, understand the regulatory

environment and “speak the same language”. Wealth management investment advisors/counsellors are a common target, as are asset class product specialists and manager research analysts. The overarching theme is to identify talent in wealth with underlying product knowledge, commercial/sales skills and a client network. Family office specialists are highly prized, but increasingly those operating closer to the retail/Discretionary Fund Management (DFM) space are also being considered by alternative asset managers.



RESPONSIBLE INVESTING:

Only 17% of wealth managers “strongly agree” that their firm has successfully incorporated a method of establishing a client’s sustainability preferences into their processes. Nevertheless, the percentage of advisers and wealth managers recommending sustainable funds has remained stable year-on-year at 91%.

However, ESG equity funds experienced their seventh consecutive month of outflows in November 2023, as reported by global funds network Calastone’s latest fund flow index.

Many attribute this phenomenon to concerns surrounding greenwashing.

Predictably, Responsible/Impact Investing/ESG has been a frequent topic of conversation when discussing investment-related hiring requirements with clients. Organisations such as LGT Wealth Management, Evelyn Partners, Charles Stanley, Quilter Investors and Rathbones have all been notable for their sustainability-led appointments during 2023.

CREDIT SUISSE / UBS:

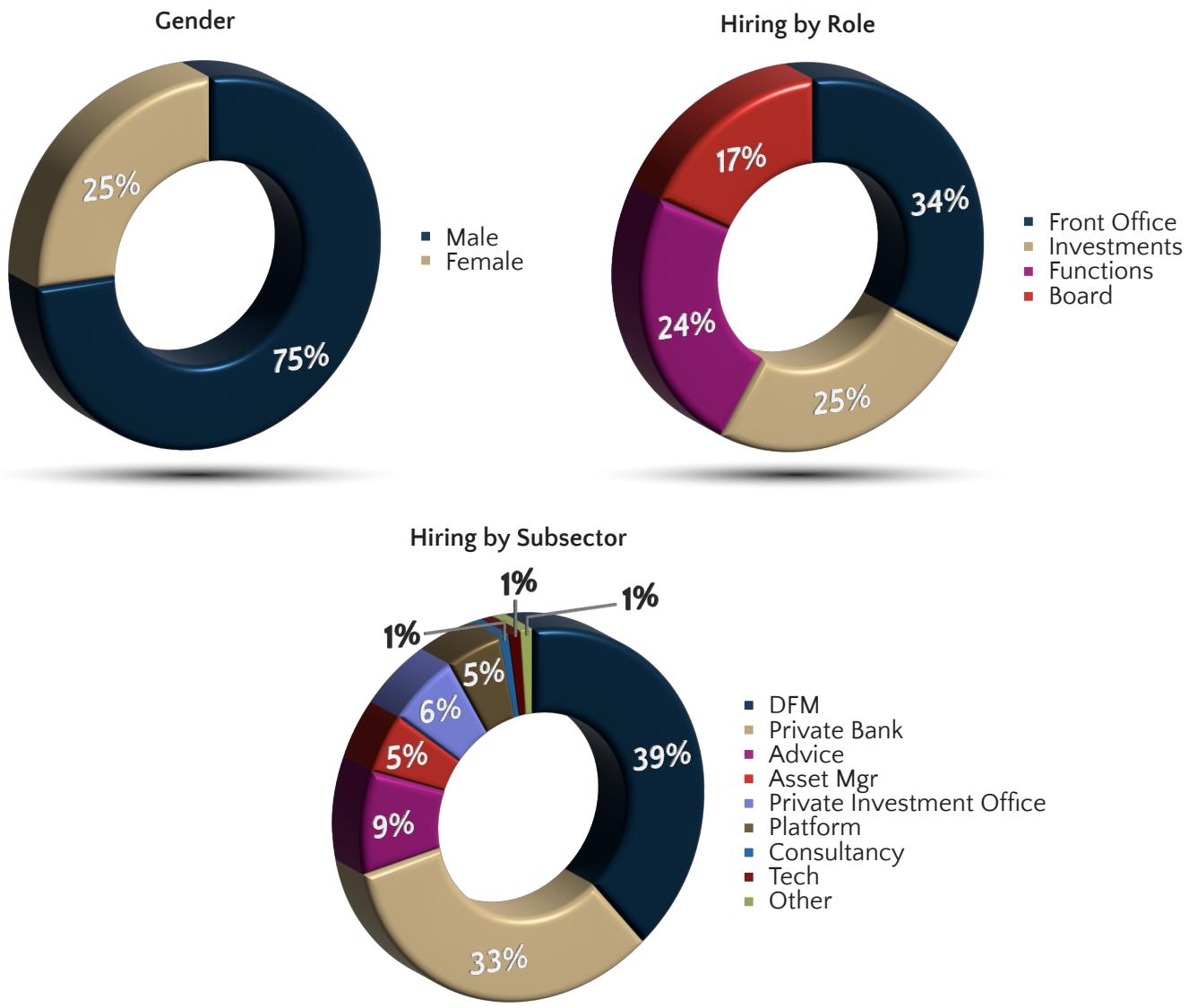
It would be remiss not to mention the sale of Credit Suisse to UBS during 2023. EFG Private Bank and HSBC are the two most obvious beneficiaries in the UK in terms of hiring a number of ex-Credit Suisse talent. Clearly, many organisations spent considerable time during 2023 interviewing Credit Suisse personnel, though either chose not to progress or came up short in bringing them across.

In 2024, we are likely to see a fresh set of moves as some of those who did transition to UBS may ultimately fall short during the ongoing integration of the two companies, or alternatively may decide that the merged entity is not the right long term platform for them.



Hiring Analysis

PEOPLE MOVES



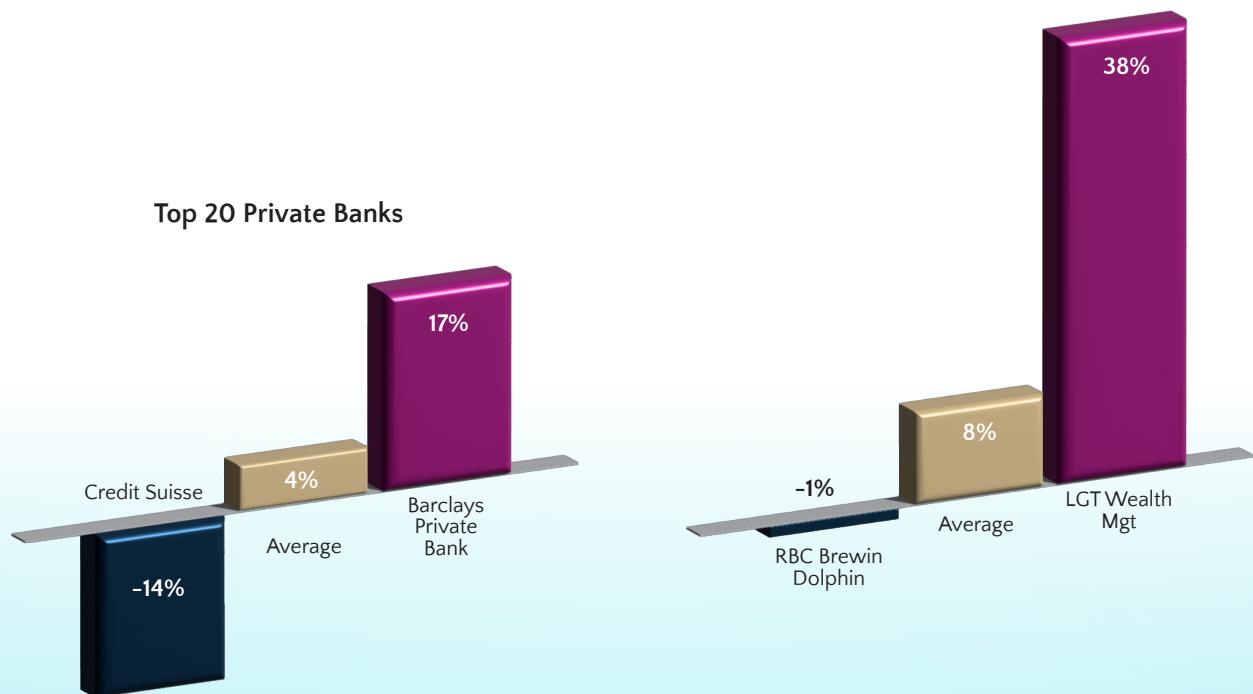
NOTABLE SENIOR MOVES

Paul Feeney	John Bunch	Peter Flavel
Caroline Connellan	Christian Berchem	Richard Thomas
Mark Fitzpatrick	Chris Merry	Chris Hill
Andrew Croft	Barbara Ann King	Chris Woodhouse
Dan Olley	Paul Geddes	Richard Charnock

Hiring / Headcount Activity

% HEADCOUNT INCREASE/DECREASE DURING 2024

Top 20 Discretionary Fund Managers



Key People Moves

BOARD

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Matthew Bugden	149 Group		CEO
Paul Feeney	Quilter	Skerritts	CEO
Caroline Connellan	abrdn	M&G Wealth	CEO
Clare Bousfield	M&G		CEO, Retail & Savings
Mark Fitzpatrick	Prudential	St James's Place	CEO
Andrew Croft	St James's Place		CEO
Alan Carruthers	Brooks Macdonald		Chair
Dan Olley	Dunn Humby	Hargreaves Lansdown	CEO
John Bunch	Evelyn Partners	Allworth Financial, US	CEO
Benjamin Davis	Octopus Real Estate	Octopus Investments	CEO
James Rawlingson		Brooks Macdonald	NED
Maarten Slendebroek		Brooks Macdonald	Chair
Ion Bogdaneris	Wilson Family Office	IPGL	CEO
Joanna Hall	RBC Brewin Dolphin	SG Kleinwort Hambros	NED
Sarah Deaves		Hottinger Group	Chair
Peter Flavel	Coutts		CEO
Christian Berchem	Credit Suisse	EFG	CEO, UK
Richard Thomas	EFG		CEO
Sanjeev Somani	JPMorgan		CEO, International Consumer Bank
Anthony Simcic	Bank of Singapore	Private Wealth Square	CEO, Europe

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Chris Merry	Stonehage Fleming		CEO
Alison Platt		Hargreaves Lansdown	Chair
Chris Hill	Hargreaves Lansdown		CEO
Michael Morley		Hargreaves Lansdown	NED
Alan Mathewson	Bridgepoint	Verso Wealth Mgt	CEO
Barbara Ann King	Investec Wealth		CEO
Chris Woodhouse	Evelyn Partners		CEO
Paul Geddes	QA Group	Evelyn Partners	CEO
Mike Cuthbert	Zeus Capital	Oberon Investments	Chair
Jon Taylor		atomos	Chair
Ariane de Rothschild		Edmond De Rothschild	CEO
Richard Charnock	abrdn	Handelsbanken	NED
Robert Kirkby	KPMG	Butterfield Bank	Board Director
Francois Pauly	Rothschild	NED	CEO
Zeno Staub	Vontobel		CEO
Philip Lofts		EFG	Board Director
Brett Williams	SEI		CEO, Europe

FUNCTIONS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Kathryn Kendall	Benefex	Saltus	Chief People Officer
Dawn Buckingham	Investec Wealth	Succession Wealth	Group Operations Director
Jonathan Fell	Assurant	Verso Wealth Mgt	COO
Chris Truman	Aviva	Succession Wealth	Head of IT
Paul Greenwood	Barclays	Schroders Personal Wealth	Head of Transformation
Ben Thorpe	brooks Macdonald	True Potential	CFO
Simon Wilson	Elysian Residences	Fairstone	CFO
Iain Jamieson	Fairstone		CFO
Matt Taylor	Nucleus Financial	149 Group	CFO
Daniel Jones	PwC	Succession Wealth	Head of M&A
Jaco Cebula	Sionic	Ascot Lloyd	Group Technology Director
Eric Moe	Verso Wealth		COO
Paul Titterton	abrdn		Hd Digital Advice
Andrea Montague	Aviva	Brooks Macdonald	CFO
Catherine Routh	Blevins Franks	Hawksmoor	COO
Priti Verma	Brooks Macdonald	Quilter	CRO
Louise McLean	MASECO	EQ Investors	Head of Investment Operations
Leanne Barnham	Ninety One	Brooks Macdonald	Global Head of Marketing
Gillian Van Maaren	Ruffer		Head of Human Resources
Will Thornton-Reid	7IM		CTO
Iain Wallace	Close Brothers AM		Head of Risk & Compliance
Simon Harris	embark	Omnis Investments	COO
Louis Petherick	FNZ Group	Brooks Macdonald	Group CRO
Agustin Fernandez	HSBC	7IM	MD, Corporate & Strategy Development
Iain Hooley	Investec Wealth	Rathbones	CFO
Richard Bernstein	Kingswood	JM Finn	CRO

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Paul Himmick	Lloyds	Kingswood	CRO
Bindesh Sajvani	Pendal Group	Evelyn Partners	CRO
Russell Vickers	Ruffer	Retired	Head of Investment Operations
Michael Gower	Ruffer		CFO
David Welch	Waverton		CFO
Steve Chhoker	WH Ireland	Waverton	CFO
James Clarry	Coutts	Justice & Care	COO
Anna Zakrzewski	BCG	Quintet PB Lux	Group COO
Melanie Kearney	JM Finn	HBL Bank UK	Head of Compliance
Siobhan Boyle	RBC Brewin Dolphin	Coutts	CFO
Gordon Syme	Aegon Asset Management	Hampden & Co	General Counsel
Jamel Oulidi	Barclays	Coutts	COO
Andrew Curran	Brown Shipley		CFO
Matthew James	Charles Russell Speechlys	Rothschild	Head of Marketing & Business Development
Andrew Kyle	Coutts	Brown Shipley	CFO
Peter Craigie	Lloyds	Hampden & Co	CRO
John Malik	Rothschild		COO
Ray Mulligan	Scotiabank	Coutts	CDIO
Carol Mote	Stonehage Fleming		Global Head of Human Resources
Adrian Edwards	Ahli United Bank	MASECO	COO
Marc Cane	AltFi Global	MASECO	Head of Compliance
James Bushell	Goodacre	Shard Capital	Head of Operations
Alexander Fishlie	Kensington Mortgages	Nucleus Financial Platforms	CFO
David Hinton	FNZ Group	SEI	COO

FRONT OFFICE

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Heather Ross	Balmoral Asset Management	Progeny	Head of Adviser Academy
Graham Nicoll	Barclays	Alantra	Managing Director
Stephane Assemat	HSBC	Sionic	Partner
Verona Kenny	7IM		Head of Intermediaries
Anne-Marie McConnon	BNY Mellon	Rathbones	Chief Client Officer
Anne Brookes	Brown Shipley	EFG Harris Allday	Head of Birmingham
Tamara Marten	Citi	Investec Wealth	Head of Corporate Executives
Sarah Keltie	Close Brothers AM	Waverton	Business Development Director
Amanda Browning	Evelyn Partners	Old Mill	Head of Wealth Management
Tracey Williamson	Forth Capital	Rathbones	Regional Manager, Scotland
Catherine Kirchmann	Investec Wealth		Divisional Director, International
Caroline Gee	Kleinwort Hambros	Evelyn Partners	Head of Charities BD
Jayne Rogers	Morgan Stanley	Rathbones	RAM Chair / Group Chief Distribution Officer
Sarah Osato	Wtax	Quilter	Investment Manager, Charities
Danny Szabo	atomos	JM Finn	Investment Manager
Stuart McCann	atomos	Oberon Investments	London Office Head
Marc Wright	Barclays	Investec Wealth	Head of Entrepreneurs
Rupert Gorman	Berenberg	LGT Wealth	Wealth Manager
Stefano Novarini	Berenberg	LGT Wealth	Wealth Manager
George Bromfield	Brooks Macdonald	Waverton	Head of London
Daniel Worthing	Brooks Macdonald		Head of Birmingham
Andrew Goodchild	Brown Shipley	Rathbones	Head of Leeds, Investment Director

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Chris Hogarth	Cazenove Capital	Vermeer Partners	MD, Financial Planning
Russell Lancaster	FNZ Group	7IM	MD, Intermediaries
David Rankin	Investec Wealth	Evelyn Partners	Managing Partner
Alex Charalambous	Investec Wealth		Co-Head of Private Clients
Carl Cross	Investec Wealth		Co-Head of Private Clients
Ben Covey	Santander	7IM	Hd Private Clients London
Sean Sims	Sims Financial Planning	atomos	Wealth Planning Director
Chris Jones	St James's Place	Quilter	Academy Director, Financial Adviser School
George Holloway	WH Ireland	Silverwood Wealth Management	Investment Director
Marcus Yorke-Long	Barclays	Charles Russell Speechly	Head Private Office
Penny Lovell	atomos	Citi	Head of High Net Worth
Helen Keen	Coutts	Arbuthnot Latham	Head of UK Private Banking
Francesca Speroni	Credit Suisse	EFG	Deputy Head Private Banking
Claire Mann	Handelsbanken	Hampden & Co	Head of Client Proposition
Ozlem Gunduz Robinson	HSBC	Lloyds Bank International	Head of International Private Banking
Maya Lewis	Investec Wealth	Weatherbys Private Bank	Private Banker
Kim Chatting	Julius Baer	Lombard Odier	UK Market Head, Geneva
Kitty McCormick	NatWest	Santander	Head of UK Private Banking
Laura Kingman	Nutmeg	Coutts	Head of Financial Planning
Rina Bijur	Safra		General Manager, London
Catherine Stroud		Barclays	Desk Head
Nick Gornall	Arbuthnot Latham	Weatherbys Private Bank	Associate Director

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Mark Plummer	Ashbridge Partners	Hampden & Co.	Head of Private Banking, London
Phil Atreed	Barclays	UBS	Desk Head
James Todd	Barclays		Head of UK Domestic Private Bank
Richard Brass	Berenberg	Rothschild	MD, Wealth Management
Chris Atfield-Kelley	Brown Shipley	UBP	MD, Head of Europe Desk
Luigi Pigorini	Citi		EMEA Hd Private Banking
Robin Wright	Coutts	JPMorgan	Head of North East
Aladdin Hangari	Credit Suisse	HSBC	Head of MENA
Phil Aleppo	Credit Suisse	HSBC	Desk Head, Financial Markets
Pablo Voegeli	Credit Suisse	UBS	Client Advisor
Richard Albrecht	Deutsche Bank	Reyl Intesa Sanpaolo	Head of Wealth Management
Alfonso Rivolta	EFG	PKB Privatbank	Group Head of Wealth Solutions
Amit Ben Sira	Globe Invest	Lombard Odier	Market Head, Israel
Giles Pascoe	Goldman Sachs		Head of UK Private Bank
John Hilson	Hampden	Arbuthnot Latham	Head of Entrepreneurs
Sobhi Tabbara	HSBC		Head of MENA
Hasan Hameed	HSBC	Barclays	Head of Sales Management
Simon Ibbetson	Julius Baer	LGT Private Banking	Head UK Branch
Pedro Danobeitia	Miraltabank	Mirabaud	MD, Spain
Anthony Rawlinson	RBC Brewin Dolphin	Weatherbys Private Bank	Private Banker
Gautam Anand	UBS	HSBC	Gbl Coordinator, Gbl India, MENA, Europe
Aidan Dunstan	UBS	Julius Baer	Regional Head North East

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Joe Knight	UBS	Mirabaud	UK MD
Howard Kemp	UBS		Desk Head
Antonio Risorto	Barclays	Deutsche Bank	Head of Wealth Planning, UK
Paul Whelan	Berenberg	Mirabaud	Director
Anne McClean	Evelyn Partners	IPS Capital	Head of Wealth
Chris Anderson	Barclays	Sigma	Managing Partner
Euan Finlay	Goldman Sachs	Partners Capital	Head of EMEA

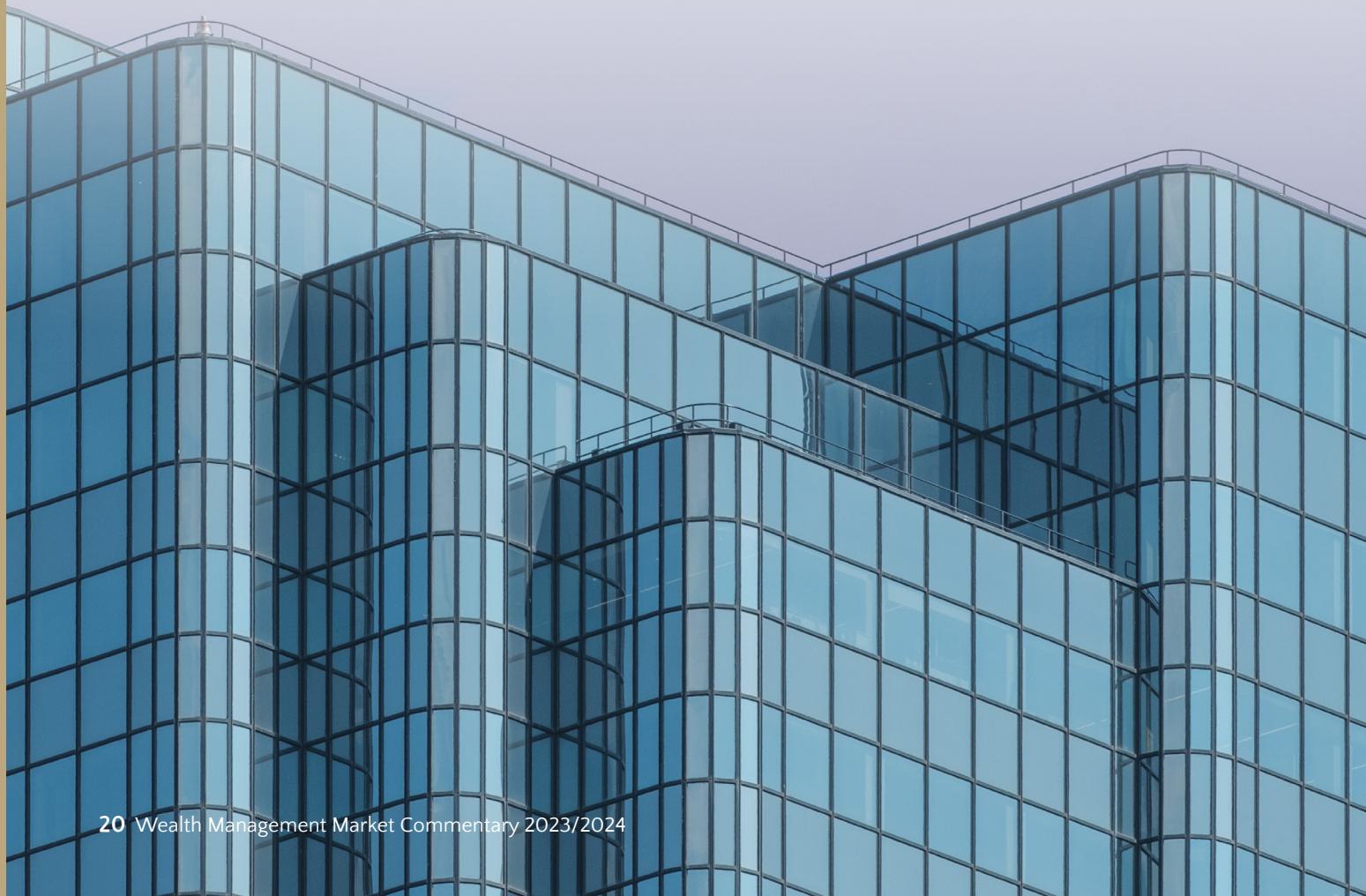


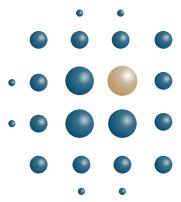
INVESTMENTS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Colin Gellatly	Omnis	Heronsgate Capital	Investment Director
Alan Goodman	St James's Place	Schroders Personal Wealth	CIO
Nolan Stanton	Verso Wealth		CIO
Hetal Mehta	Legal & General	St James's Place	Head of Economic Research
Joe Wiggins	Fundhouse	St James's Place	Director Of Investment Research
Dean Cheeseman	Janus Henderson	Mattioli Woods	MD, Client Investment Proposition
Justin Onuekwusi	Legal & General	St James's Place	CIO
Alex Moore	Rathbones	Blackrock	Head of Collectives Research
Henry Joliffe	Ruffer	Carmignac	Research Director
James McGuire	UBS	Consultant	Fund Research
Katrina Brown	Consultant	Evelyn Partners	Director of Responsible Investment
Stacey Parrinder-Johnson	Investec Wealth		CIO
Claire Titmarsh	Ruffer		Research Director
Henrietta Walker	Sarasin	Brooks Macdonald	Head of Investment Specialists
Paris Jordan	Waverton	Charles Stanley	Head of Responsible Investing
Tom Planterose	atomos	Charles Stanley	Senior Investment Manager
Barry Cowan	atomos	Collidr	Portfolio Construction
Adam Burniston	atomos	LGT Wealth	Lead Portfolio Manager
Phil Smeaton	atomos	Oberon Investments	Head of Investments
Ben Palmer	Brooks Macdonald	LGT Wealth	Lead Portfolio Manager
David Cox	Brunel Pension Partnership	Rathbone Greenbank	Head of Investments
Abbas Owainati	BT Pension Scheme	Charles Stanley	Head of Asset Allocation

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Michel Perera	Canaccord Genuity Wealth		CIO
James Ayre	CCLA	Rathbones	Head of Investments, Charities
Oswald Oduntan	Columbia Threadneedle	Quilter	MPS
Simon James	Hawksmoor		Co-Founder, CIO
John Purves	Investec Wealth	Close Brothers AM	Senior Investment Director
Andrew Summers	Investec Wealth	Omnis Investments	CIO
Michael Mowlem	LGV Capital	Connection Capital	CIO
Lewis Gregory	Mercer Private Wealth	LGT Wealth	MPS Portfolio Manager
Amish Patel	Quintet PB	Charles Stanley	Head of Equity Research
Kevin Smith	Ruffer	WH Ireland	Investment Manager
Aled Smith	Ruffer		ex-Deputy CIO
Jacques Hirsch	Ruffer		ex-Investment Director
Tristan Matthews	Ruffer		Co-Mgr, Japanese Fund
Ron Tabbouche	RIT Capital Partners		CIO
Bill Street	Quintet PB	PwC	CIO
Alena Kosava	AJ Bell	Coutts	Head of Investment Research
Muriel Danis	Deutsche Bank	Barclays	Gbl Hd Inv Services, Platform & Product Mgt
Kevin Doran	AJ Bell	Lloyds Scottish Widows	CIO
Jonathan Unwin	Banque Havilland	Mirabaud	Head of Portfolio Management UK
Andre Portelli	Barclays	EFG International	Head of Investment Solutions
Francesco Bertoni	Citi		EMEA Hd Citi Investment Mgt
Mark Mills	Citi		EMEA Head of Investment Advisory

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Warren Hastings	Credit Suisse Lux	Quintet PB Lux	Co-Hd Investments, Grp Hd Portfolio Mgt
Chris Worle	Hargreaves Lansdown	Barclays	Head of Smart Investor
Fahad Kamal	Kleinwort Hambros	Coutts	CIO
Victoria Hasler	EQ Investors	Hargreaves Lansdown	Head of Fund Research
Jamie Ward	AJ Bell		Head of Investment Solutions
Toby Vaughan	Brown Shipley	Hargreaves Lansdown	CIO
Richard Slattery Vickers	Castlefield	AJ Bell	Head of Investment Product
Lee Gardhouse	Hargreaves Lansdown		CIO
Paul Angell	Square Mile	AJ Bell	Head of Investment Research





WORTHINGTON
EXECUTIVE SEARCH

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