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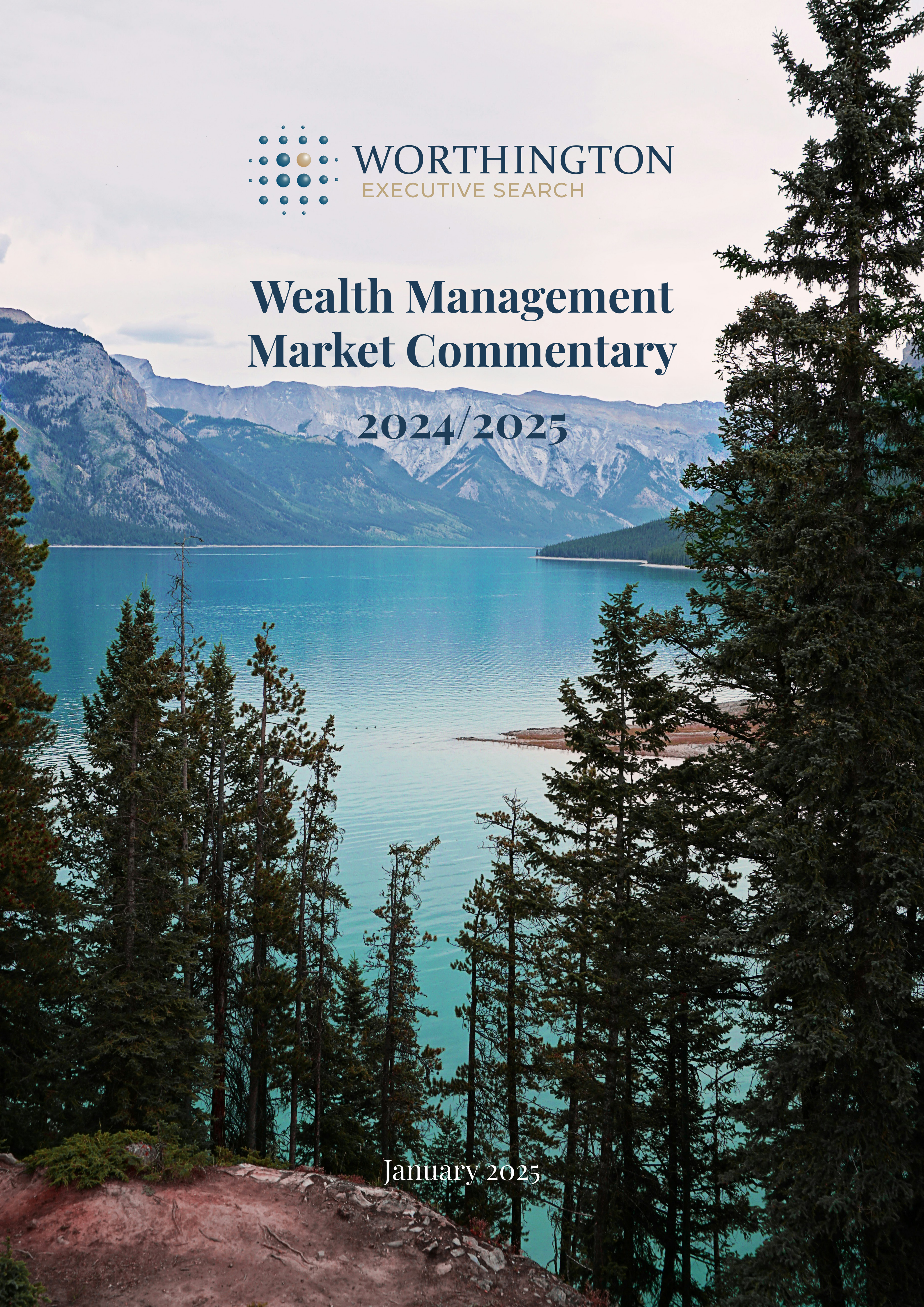
EXECUTIVE SEARCH

Wealth Management Market Commentary

2024/2025



January 2025

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INTRODUCTION

As of the current date, ARC indices indicate that the year-to-date investment performance for 2024 ranges from +4.44% for Cautious portfolios to +10.25% for Equity Risk portfolios. While these figures may not be exceptional, they reflect an improved and consistent performance compared to recent years. Additionally, the performance variation across different risk profiles illustrates the potential investment opportunity associated with increased equity exposure within portfolios, with approximately an additional 2% positive return generated for each risk grade (Cautious, Balanced Asset, Steady Growth, Equity Risk).

Throughout the year, investment performance remained relatively stable, peaking in mid-December, which may obscure the political and economic challenges faced both in the UK and globally. Although performance charts throughout the year offer some insight into these macro factors, they do not fully capture their potential impact. It will be intriguing to observe how investment markets evolve in 2025.

HIRING ACTIVITY

In 2024, hiring activity within the Wealth Management sector appeared to be somewhat influenced by these macro trends. The first half of the year saw an unexpectedly high level of activity. The summer months followed a typical lull, but there was no customary resurgence in September, leading to a notably quiet recruitment market for much of the third quarter. However, a distinct uptick in hiring activity was observed around November, aimed at commencing searches to be finalised in January or February 2025, aligning well with many banks' bonus scheduling.

Senior-level strategic hiring might not have been anticipated to be significantly impacted by the UK and US elections or the prevailing economic landscape. While these factors are indeed crucial, they typically would not be expected to affect the recruitment of roles such as a Chief Operating Officer or Head of Compliance. Nonetheless, hiring activity in Q3 2024 was noticeably affected, with a collective business focus on short term client needs temporarily sidelining longer-term hiring decisions.

REVENUE PERFORMANCE:

The strong client activity has supported a generally robust revenue performance for most wealth managers, particularly private banks. The advantages of diverse business lines became evident in 2024, as steady and positive investment performance benefited Discretionary Fund Management (DFM) models. Furthermore, firms with execution and advisory capabilities remained exceptionally busy throughout the year, given the economic and political environment.

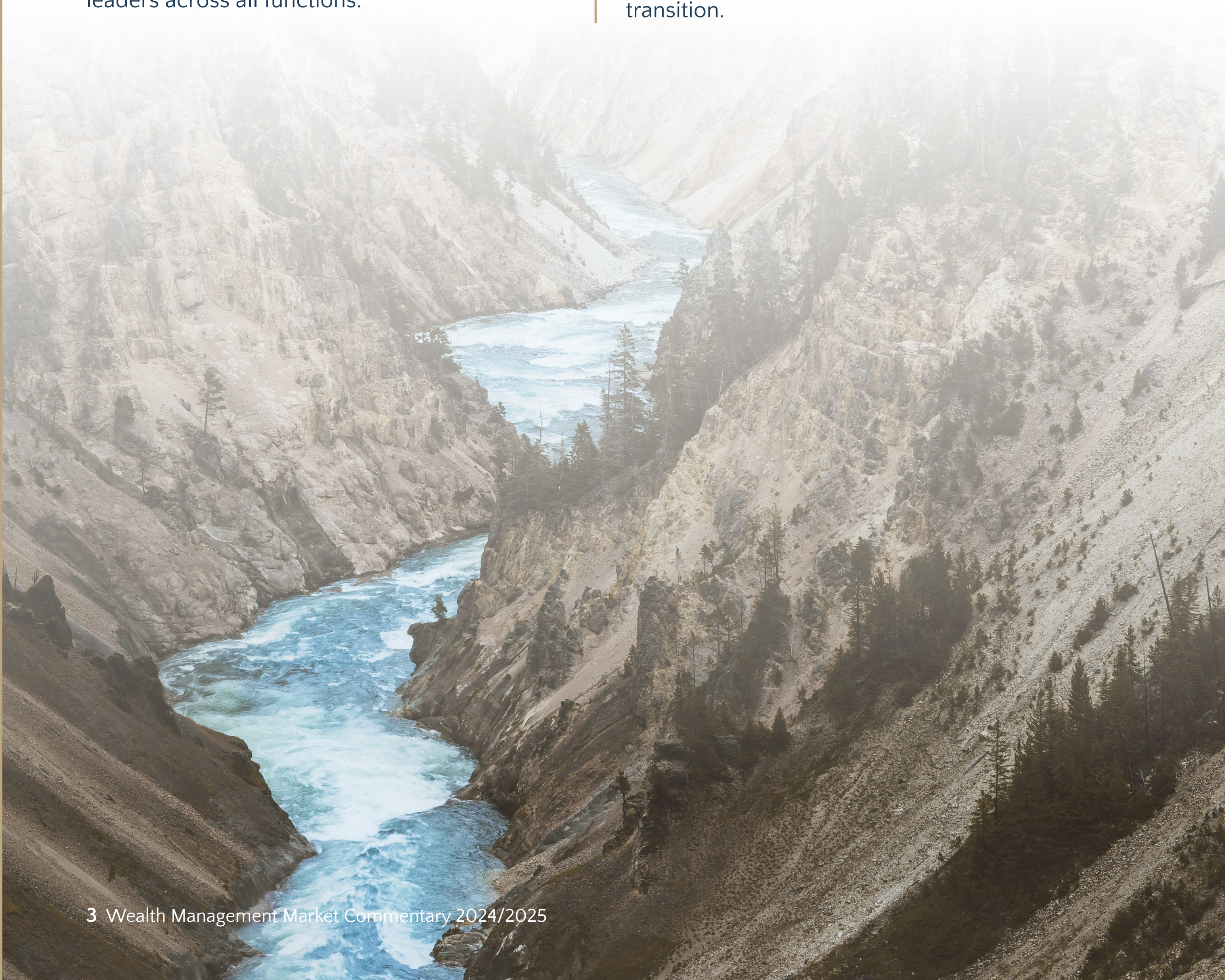
Clients were actively seeking guidance to navigate these complexities, underscoring the heightened importance of financial and wealth planning. The recent changes in the UK government and the resultant taxation uncertainties have kept Planning teams exceptionally engaged in assisting clients through this transition, even if merely to instil confidence in maintaining the status quo.

PRIVATE EQUITY:

Private equity firms continue to invest in the wealth management sector, with approximately 40 firms currently holding stakes in UK wealth managers. The opportunity to achieve scale through consolidation and to enhance propositions and technology remains strong, as it has for several years. This trend is primarily observed among smaller advisory businesses, where the establishment of in-house DFM or MPS propositions can be better justified at a larger scale. This transition typically involves moving from an independent to a restricted model, a process that can take several years to fully implement. Many consolidators aim for around 30% of investment assets to be managed in-house.

This corporate activity has led to notable hiring trends. As rapidly growing consolidators, these firms often need to recruit experienced senior leaders across all functions.

For example, consolidating a number of advice companies, each with assets under management below £500 million, can result in a substantial wealth manager that requires leadership capabilities not present in the acquired entities. The pace of change necessitates significant operational, risk and compliance restructuring. In the front office, establishing in-house investment management teams typically requires hiring a considerable number of investment professionals, from Chief Investment Officer downwards. Additionally, the Advice division often demands a complete transformation. Many smaller advisory firms operate independently and on a self-employed basis; thus, consolidating them requires a distinct leadership approach, emphasising enhanced regulatory oversight and robust mentoring skills to ensure that advisors are developed and effectively guided through the transition.



UNIVERSAL BANKS:

The Wealth divisions of universal banks are continuing to restructure and adapt to the evolving sector. The term "wealth continuum" has been used for several years to describe the desire to effectively and profitably serve clients ranging from the mass affluent to ultra-high-net-worth (UHNW) individuals from a single business division. Both HSBC and Barclays exemplify the commitment of their wealth divisions to profitably engage with clients across this spectrum while ensuring that their offerings are appropriate at all levels. One of the more challenging aspects is developing a model that avoids over-resourcing smaller clients on an unprofitable basis, while striving to provide a personalised service where feasible. Technology inevitably plays a critical role, yet few businesses can claim to have achieved an optimal structure as yet.

As these universal bank wealth divisions improve their ability to service the continuum, we are witnessing a convergence of the traditional subsectors within the wealth management industry. Historically, wealth management providers were distinctly divided into three categories: Independent Financial Advisors (IFAs) primarily served mass affluent clients; Discretionary Fund Managers (DFMs) focused on the investment needs of high-end mass affluent and lower-end HNW clients, who would also seek lending and banking solutions from either IFAs or high street banks; and Private Banks addressed the comprehensive investment, banking and lending requirements of HNW/UHNW clients.

In recent years, these subsectors have increasingly blended. IFAs have consolidated and arguably professionalised, enhancing their capacity to attract larger clients. DFMs have shifted toward a planning-led approach, reducing the necessity for a separate IFA relationship. Meanwhile, the Wealth Management divisions of banks are enhancing their investment propositions and more effectively targeting high-end mass affluent and low-end HNW clients. Although not yet fully settled, RBC's acquisition and ongoing integration of Brewin Dolphin highlights the potential for merging banking and lending propositions with DFM services, suggesting that further collaborations between banks and DFMs are likely in the future.

SUMMARY:

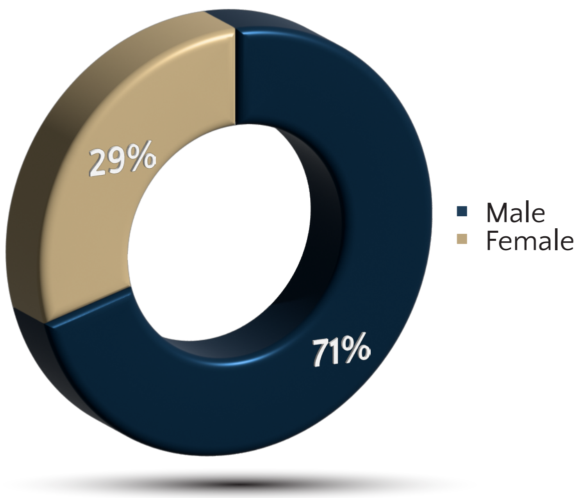
This convergence is inevitably influencing hiring trends and market dynamics. There is now a greater fluidity of personnel throughout the Wealth sector. DFMs are seeking private bankers who possess a natural inclination for client acquisition and are willing to delegate portfolio management to specialist teams, thereby facilitating centralised investment performance and risk oversight. In turn, this more centralised investment management is increasingly prompting wealth managers to recruit investment specialists from asset management firms. Private banks are looking for candidates with change management and technology expertise from advisory consolidators where they often have greater experience. Concurrently, more entrepreneurial individuals are pursuing opportunities in private equity-backed firms, attracted by the potential for meaningful equity participation.

In summary, there are few individuals in the market who would assert that the business landscape has yet established its long-term permanent structure. It is likely that multiple business models will continue to thrive, although they have not fully materialised. Senior and strategic hiring activities in 2025 and beyond will be more influenced by structural changes within the sector than by immediate business needs. The candidate market is extensive, diverse and dynamic, with varying factors at play that suggest individual hires can significantly affect business performance and strategic direction. This positions the wealth management sector as arguably the most exciting area within financial services at present.

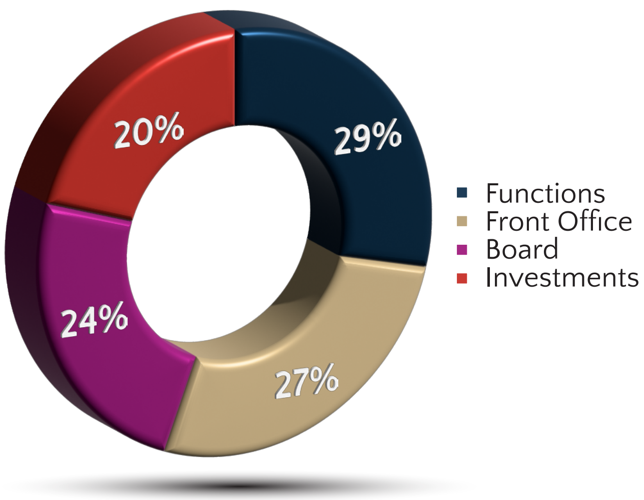
Hiring Analysis

PEOPLE MOVES

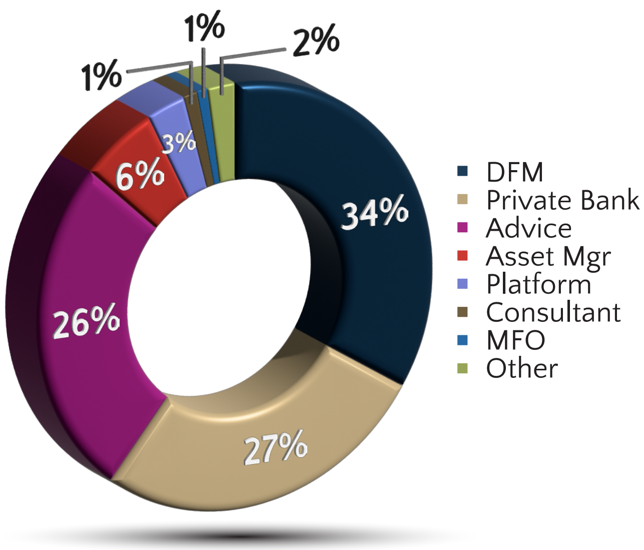
Gender



Hiring by Role



Hiring by Subsector



NOTABLE SENIOR MOVES

Jennifer Mathias	Edward Park	Mo Syed
Chris Merry	Annabel Springs	Nuno Matos
Caroline Connellan	Emma Crystal	Stefan Bollinger
Andrew Shepherd	Luigi Pigorini	Elizabeth Weir
Jamie McLeod	Calum Brewster	James Todd
Richard Killingbeck	Mark Goddard	Mark Mills

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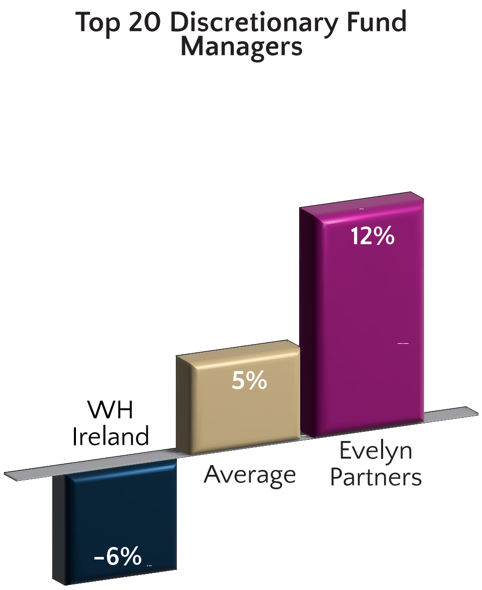
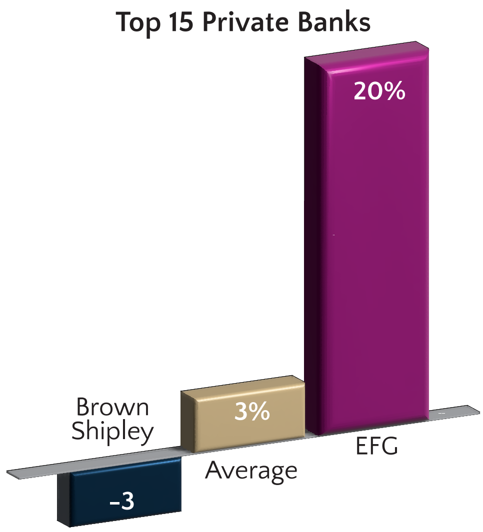
Hiring / Headcount Activity

% HEADCOUNT INCREASE/DECREASE DURING 2024





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Key People Moves

BOARD

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Alex Liddle	Coutts	Kuwait Finance House	Deputy Group CEO
Andrew Shepherd	Brooks Macdonald		CEO
Annabel Springs	HSBC Private Bank		CEO
Ben Money-Coutts	Charles Stanley		CFO
Bronek Masojada	Hiscox	Saltus	Chairman
Calum Brewster	Brown Shipley		CEO
Caroline Connellan	M&G Wealth		CEO
Chris Hill	Hargreaves Lansdowne	Quilter	NED
Chris Merry	Stonehage	One Four Nine Group	Chairman
Christine Lynch	HSBC	Quintet PB	CRO
Daniel Harrison	True Potential		CEO
David Cobb	Evelyn Partners		NED
David Lawrence	Kingswood Group		CEO
Edward James	FNZ Asset Mgt Infrastructure	EFG Harris Allday	Managing Director
Emma Crystal	UBS	Coutts	CEO
Enrique Sacau	Kneip	FNZ	CEO Europe
Ewen Stevenson	HSBC	Progeny Wealth	Chairman
Francesca Hampton	Cynergy Bank	Raymond James Wealth Mgt	CFO
Francis Jackson	RBC Investor Services	Ascot Lloyd	CEO
Gabrielle Branson	EFG		Deputy UK CEO
Gemma Godfrey		Schroders Personal Wealth	Chair, ACD
Gerry Mallon	Tesco Bank	True Potential	CEO

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Jamie McLeod	Bordier & Cie (UK)		CEO
Jennifer Mathias	Rathbones	The Openwork Partnership	CFO
John David	Rathbone Greenbank		Head
Luigi Pigorini	Citi Private Bank		EMEA Head Private Banking
Mark Goddard	UBS	Lombard Odier	UK CEO
Matt Beddall	Investec Wealth	Titan Private Wealth	CEO
Michael Bishop	WH Ireland		Head of Wealth Management
Mo Syed	Coutts	Barclays	Head of Private Bank and Wealth Mgt
Nicola Mitford-Slade		Oberon Investments	NED
Nigel Stockton	Ascot Lloyd		CEO
Nuno Matos	HSBC		CEO, Wealth & Personal Banking
Peter Coleman	Succession Wealth	Kingswood Group	Interim CEO
Philip Tremble	Quintet PB		CRO
Richard Houghton	Openwork		CEO
Richard Killingbeck	EFG Harris Allday		Managing Director
Richard Metcalf		EFG	Chair
Russell Bignall	Abrdn	Fairstone	Group MD
Sandy Kinney Pritchard		Raymond James Wealth Mgt	Chair
Sasha Wiggins	Barclays	Barclays Private Bank	CEO
Simon Blowey	1762, Brewin Dolphin		Managing Director
Stefan Bollinger	Goldman Sachs	Julius Baer	CEO
Stewart Sanderson	Brooks Macdonald	IM Asset Management	CEO
Tim Sargisson	Benchmark Fin Planning		Managing Director
Tracey Davidson	Handelsbanken	Hampden & Co	CEO
Victoria Hagmann	UBS Wealth Management	UBS Wealth Management	Head of UK and Channel Islands

FUNCTIONS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Adam Smith	Fairstone	Quilter	Adviser Technology Development
Alistair Stuart	Nationwide	Saltus	COO
Andrew Middleton	British Gas	Evelyn Partners	Grp Chief Marketing & Commercial Officer
Andrew Priestly	Tenet	Progeny Wealth	Head of Client Value Proposition
Andrew Westenberger		Hurst Point	CFO
Andy Moss	Wren Sterling		CFO
Barbara Kane	LGT Wealth		Head of Compliance & Legal
Cara Walters	Charles Stanley	Brown Shipley	Head of HR
Caroline Abbondanza	Brooks Macdonald		COO
Caroline Waddington	UBS	St James's Place	CFO
Dan Cowland	Curtis Banks	MKC Wealth	Chief Financial Officer
David Kelly	Barclays	Wren Sterling	CFO
David Montgomery	M&G Wealth	Aviva	CTO, UK Life COO
Fiona Woodhouse	Brown Shipley	C.Hoare & Co	Chief Risk & Compliance Officer
Galin Ganchev	Oberon Investments	VSA Capital	Finance Director
Harriet Griffin	Kingswood Group	Perspective Financial Group	COO
Helen Mason		Sparrows Capital	Marketing Manager
Helen O'Neill	Tatton Investment Mgt	Whitman Asset Management	COO
Helen Whelan	LGT Wealth Management	Brown Shipley	Chief Risk Officer
Hestie Reinecke	Prudential	St James's Place	Chief Risk Officer
Iain Rayner	St James's Place		COO
Jayne Franks	Sotheby's	Stonehage Fleming	Group Head of HR
Jessica Lewry	Investec Wealth		Head of Investment Mgr Assurance
Jo Plinston	Rugby Players Association	Titan Wealth Holdings	Head of Partnerships & Events
Julia Sage Bell	M&G Wealth	PIMFA	Senior Policy Adviser
Karin Cook	Quilter		COO

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Katherine Jones	Phoenix Group	Brooks Macdonald	CFO
Katie Young	Coutts	Schroders Personal Wealth	Head of Commercial
Leighton Dunkley	Hawksmoor IM		CFO
Leonhard Mueller	Deutsche Bank	Barclays Private Bank	COO, Private Bank & Wealth Mgt
Lucy Thomas	TalkTalk	Hargreaves Lansdown	Corporate Affairs Director
Marcia Manarin	VSA Capital	Oberon Investments	Finance Director
Mark Haines	Brewin Dolphin	JM Finn	COO
Mark Sutton	St James's Place		Chief Risk Officer
Matt Hollier	Handelsbanken		Head of Product
Michael Kerrison	Hurst Point		CFO
Mitchell Dean	Quilter Financial Planning		CFO
Nick Stebbing	Saltus	Fairstone	COO
Nuno Tarrana de Sousa	Deutsche Bank	AlTi Tiedemann Global	Chief of Staff
Paula Eddery	Evelyn Partners		Head of IFA Integration
Pauline Cahill	Credit Suisse	Azura Partners	Chief People Officer
Richard Hebdon	RELX	Hargreaves Lansdown	Chief Digital and Technology Officer
Sarah Houlston	RBC Brewin Dolphin	Quilter	COO
Sasha Dabliz	Waverton	The Openwork Partnership	Director of Marketing & Communications
Shawn Gamble	Hargreaves Lansdown	M&G	Chief Risk & Compliance Officer
Simon Boyley	LGT Wealth Management	Funds SA, Australia	Head of Technology
Simonetta Rigo	Evelyn Partners	Rathbones	Chief Client Officer
Stuart Geard	Nucleus	Quilter Financial Planning	CFO
Tim Gillman	Link Group	Progeny Wealth	COO
Tom Wood	Advisor	Progeny Wealth	CFO
Vinoy Nursiah	CSC Global Financial Markets	Kingswood	CFO

FRONT OFFICE

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Abigail Sater	The Big Exchange	Rathbones Asset Mgt	Head of Distribution Strategy
Adam Proctor	Vertical Future	Deutsche Bank	MD, Senior RM
Alex Charalambous	Investec Wealth	Brooks Macdonald	Head of Wealth
Alexandre Lotfi	Bank of Singapore	Deutsche Bank	Hd of WM Lending, UK / Central Eur
Amit Modha	Kleinwort Hambros	Arbuthnot Latham	Head of Middle East
Ann Marie Vibert	RBC Wealth Management		Head of Channel Islands Banking
Annerien Hurter	Citi Private Bank	Ocorian	Global Head of Private Client
Arnie Millington	Seven Investment Mgt	Sparrows Capital	Head of Partnerships
Ben Johnson	Rathbones	Brooks Macdonald	Head of Business Development
Ben Potts	UBS	St James's Place	Head of Mortgages and Execution
Ben Williams	JPMorgan	Goldman Sachs	Head of EMEA Private Bank
Brian Weber	Quilter Cheviot	Evelyn Partners	Head of BD Europe
Bryan Parkinson	Punter Southall Aspire	Kingswood	Head of Wealth Planning
Carolyn Moore	Coutts	Arbuthnot Latham	Head of Executives & Professionals
Charlotte Platts		Evelyn Partners	Regional M'ging Partner, Fin Planning, Northern England, Scotland and N. Ireland
Christopher Dean	Barclays	HSBC WPB	MD, Customer Channels
Colin Rowe	Seven Investment Mgt	Quilter Cheviot	Head of Advice
Craig Ross	Sesame Bankhall Group	Quilter	Head of Adviser Propositions
Craig Wright	Evelyn Partners		Head of Intermediaries
Dan Ellis	Charles Stanley	Hurst Point Group	Head of Investment Management
David Agie de Selsaeten	JPMorgan	UBS Wealth Management	Hd Gbl Families, Benelux & Nordics

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
David Hamilton	Close Brothers	Forvis Mazars	MD, Scotland
Elizabeth Weir	Brown Shipley	Barclays Private Bank	Head of UK Domestic
Etiksha Patel	Metro Bank	Lloyds Private Bank	Head of PB, Sports, Entertainment
Francesco De Ferrari	UBS		Senior Adviser
Garry Stirrup	Brooks Macdonald	Ascot Lloyd	Chief Commercial Officer
George Broomfield	Brooks Macdonald	Waverton	Head of Adviser Solutions
Gillian Murray	RBC Brewin Dolphin	JP Morgan	Head of PB Scotland
Graham Nicoll	Alantra	Succssion Wealth	Director of Wealth
Greg Mullins	Rathbones AM	Brooks Macdonald	Head of Adviser Solutions
Helen Butterfield	Coutts	London & Capital	Executive Director, Private Wealth
James Crossley	LGIM	Rathbones Asset Mgt	Head of Distribution
James Harris	Fidelity International	Schroders Personal Wealth	Head of Advice Services
James Todd	Barclays	JP Morgan	Head of Single Coverage, UK
John White	Hurst Point		MD, Financial Planning
Leigh Philpot	Brooks Macdonald		Director of Business Management
Marcelo Rodrigues	Schroders Personal Wealth	Close Brothers	MD, Scotland
Mark Flynn	Brown Shipley		Head of Scotland & N.Ireland
Martyn Southam	Salisbury House Wealth	One Four Nine Group	Regional Director
Matthew Spencer	Close Brothers	Evelyn Partners	Head of Intermediaries
Nick Hammond	1762, Brewin Dolphin		Chief of Staff
Richard Hughes	Brooks Macdonald	JTC	Group Head of Commercial Office
Richard Sayers	Enhance Group	Nedbank PW Jersey	Head of Client Development

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Robert Crowter-Jones	Saranac Partners	Goldman Sachs	Lending Specialist
Sarah Goonetilleke	Santander		Head of Distribution, Wealth & Insurance
Simon Gibbons	Fidelity International	Nedbank PW	Executive Head of Wealth Mgt
Tessa Curtis	Entain	Rathbones	Director, Corporate Communications
Tom Hegarty	M&G Wealth		Head of Advice
Tom Lane	RBC Brewin Dolphin	CGWM	Chief Commercial Officer
Wayne Hawkes	Goldman Sachs	Barclays PB & Wealth	Commercial Director
Zeynep Ozturk	Deutsche Bank	JP Morgan	Head of Partner Coverage, International

INVESTMENTS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Alex Higgins	Coutts	Kuwait Finance House	Chief Investment Officer
Andy Ford	Aviva Investors	St James's Place	Head of Responsible Investment
Benjamin Benson	AFH Wealth Management	Abrdn	Head of Investment Research
Caroline Simmons	UBS	Quilter Cheviot	CIO
Chris Robinson	Tatton Investment Mgt	Premier Miton	Head Specialist Investment team
Christopher Bishun	Brooks Macdonald	Morningstar	Head of Wealth Solutions
David Bailin	Citi Wealth		CIO
Dr James Cooke	Ashburton Jersey	ARC	Deputy CIO
Edward Park	Brooks Macdonald	Evelyn Partners	Chief Asset Mgt Officer
Ella Hugh	M&G Wealth	Rathbones	Director, Propositions & Service Experience
Haig Bathgate	atomos	Callanish Capital	Head of Investments
Hetal Mehta	Legal & General	SJP	Head of Economic Research
Iain McLeod	M&G Wealth	Royal London	Director of Investment Proposition
Ian Aylward	Barclays Private Bank	AJ Bell	Head of Investment Partnerships
Jean-Paul Jaegers	Barclays Wealth		Head of Asset Allocation
Joe Wiggins	Fundhouse (UK)	SJP	Director of Investment Research
John Leiper	Titan Asset Mgt		CIO
Jon Walker	Investec Wealth		Head of Portfolio Management
Joshua Gennet	Ethical Capital Opportunity	atomos	Investment Head
Justine Kreis	Credit Suisse	HSBC PB	Head of Alts, EMEA
Kate Morrissey	HSBC GAM	Evelyn Partners	Head of Asset Allocation
Louis Tambe	City Asset Management	BlackRock	Multi-Asset Solutions

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Mark Mills	Citi Private Bank	Barclays Private Bank	Head of Investment Distribution
Matt Wiles	LGT Wealth Management	EQ Investors	Head of Fund Research
Mike O'Sullivan	Credit Suisse	Moonfare	Chief Economist
Mona Shah	Stonehage Fleming	Lombard Odier Inv Mgt	Head of Sustainability
Paul O'Neill	Fidelity International	Bentley Reid	CIO
Pinaki Das	Quintet PB		Head of Thematic Research
Rob Burdett	Columbia Threadneedle	Nedgroup Investments	Head Multi-Manager
Rupert Howard	Saranac Partners	Pictet	Head of UK Disc Portfolio Solutions
Sam Chistopher	Fidelity International	7IM	Head of Platform
Simon Durling	Santander	Quilter	Investment Director, MPS
Stefano Lupi	Pictet	Julius Baer	Head of Cross Assets Markets
Stephane Monier	Lombard Odier	Societe Financiere des Joanins	Founder, CIO
Terence Moll	Seven Investment Mgt		Head of Investment Strategy
Tim Cockerill	Rowan Dartington	Verso IM	Investment Strategy Director
Tomislav Culic	HSBC PB	KKR	Director of Global Solutions
Toni Meadows	The Private Office		CIO
Jonathan Cunliffe	B&CE	JM Finn	Head of Investment Office

CONTACT DETAILS

Simon Worthington

Worthington Executive Search Ltd

1 Cornhill
London
EC3V 3ND

simon@worthingtonsearch.com

+44 (0) 7788 426 574

www.worthingtonsearch.com

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