

WORTHINGTON
EXECUTIVE SEARCH

Wealth Management Market Overview

2025/2026



January 2026

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MARKET OVERVIEW

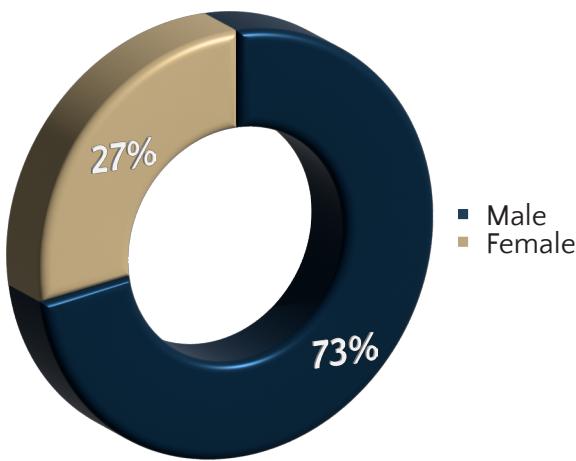
- Private Client Balanced portfolios averaged a return of approximately 9% during 2025, comfortably above the long-term annualised market return of around 6%. The period from February through April saw challenging market conditions and declines; however, markets recovered steadily through the remainder of the year.
- Senior and strategic hiring across the Wealth Management sector throughout 2025 was influenced by two competing forces. Acting as a headwind to growth was, and continues to be, a challenging political and macroeconomic environment. Across all sectors, organisations are feeling the cost pressures associated with hiring, and it was evident that many Wealth businesses delayed hiring decisions during the year where possible. This was particularly pronounced from September onwards, as uncertainty surrounding the UK Budget weighed directly on activity levels.
- Notwithstanding these challenges, Wealth Management as a sector continues to undergo significant positive change and transformation, as it has for several years. This has continued to drive a meaningful level of senior and strategic hiring activity. Indeed, the recorded volume of leadership movement during 2025 was minimally lower compared with previous years, despite the prevailing headwinds.
- While the final three to four months of 2025 were notably quiet in the pre-Budget period, with many 2026 hiring plans deferred, December saw a clear and distinct pickup in new instructions. This conveyed a sense that, post-Budget, businesses are keen to return to a more proactive stance with respect to their 2026 hiring initiatives.
- The combination of strong investment returns in 2025, a less impactful Budget than initially feared, and ongoing asset flows points towards a relatively busy 2026 in terms of senior and strategic hiring levels.
- Transformation hiring has again been weighted towards the DFM sub-sector, more so than private banks. This reflects the greater degree of change occurring within DFM business models. While most private banks continue to operate with broadly similar business and leadership structures to those in place five years ago, DFM's have evolved significantly over this period.
- With approximately 40 private equity firms invested in the UK Wealth sector, it is unsurprising that the pace of change continues. With a small number of exceptions, the majority of private equity investment and consolidation activity remains focused on firms with sub-£10bn AuA/M, and especially sub-£5bn. Nevertheless, this activity has implications across the wider Wealth sector, with organisations of all sizes observing and learning from both the positive and negative outcomes of this consolidation.
- In general, the prevailing business model within private banks is to employ sales leadership that is distinct from revenue producers. By contrast, DFM's continue to value leadership that combines book ownership and revenue generation alongside team management – effectively “dual-hatting” leadership roles. However, as organisations grow, particularly through corporate activity, it becomes increasingly challenging for individuals to manage headcounts of 50, 100 or more while simultaneously servicing clients and generating revenue themselves. As a result, there is an ongoing trend among larger DFM's to appoint sales leaders who are solely focused on management, despite the additional overhead this creates. These hires are often drawn from private banks, where the requisite leadership experience is more prevalent. We fully expect this trend to continue.

- Consolidation and the resulting rapid growth of organisations have also driven increased demand for strategic functional hiring. Across the C-suite – from CFO and COO to CRO and CCO – many businesses have been required to strengthen executive committee roles by bringing in fresh talent with the skills and experience needed to operate within larger and more complex organisations.
- Much of the consolidation to date has occurred among advice-led businesses, many of which fully outsource their investment requirements or maintain only a small, relatively straightforward in-house investment capability. As these organisations combine, a central component of the business case is often to in-source the investment management of a greater proportion of client assets. This has inevitably led to notable hiring activity across CIO roles, investment strategists and supporting functions. The opportunity to join a small but growing organisation, often with some form of equity participation and a mandate to build an investment proposition from the ground up, can be highly compelling.
- A final observation on consolidation within the Wealth sector is that such activity remains firmly on the regulator's radar. While the FCA is agnostic as to whether consolidation is inherently positive or negative, it is clear about the risks associated with growth that outpaces appropriate controls, governance and a focus on good client outcomes. The regulator has articulated clear expectations around conduct, governance and operational resilience, signalling that consolidators must balance commercial ambition with regulatory discipline. In this context, having a strong and experienced leadership team – from Chair and CEO downwards – is critical.

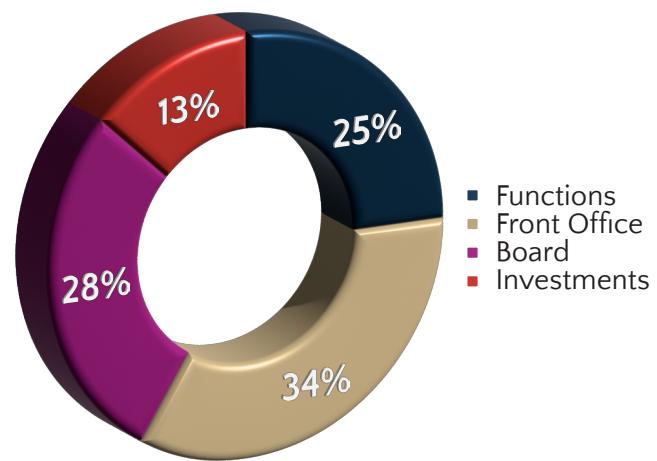
Hiring Analysis

PEOPLE MOVES

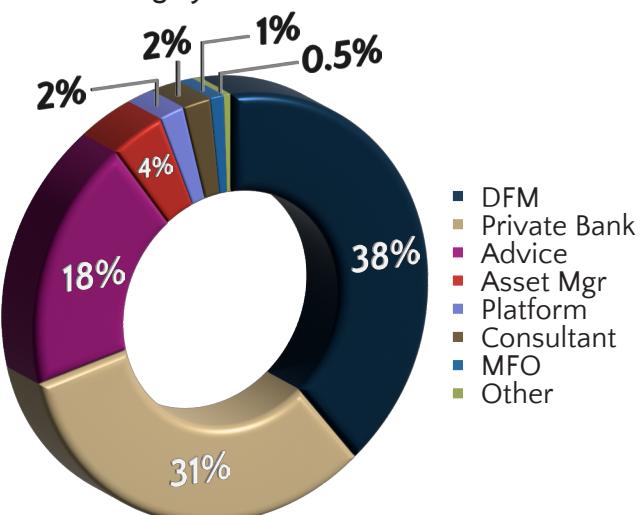
Gender



Hiring by Role



Hiring by Subsector

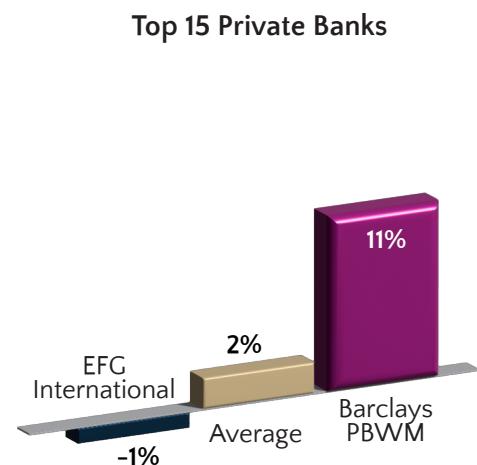
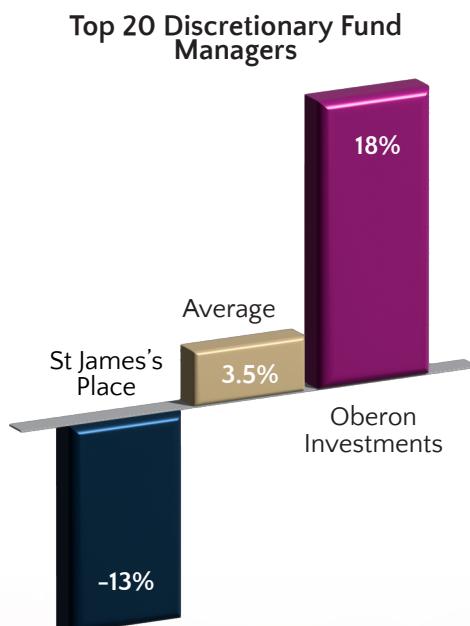


NOTABLE SENIOR MOVES

Paul Abberley	Penny Lovell	Jonathan Sorrell
Chris Allen	Andrew McGlone	Annabel Spring
Caroline Connellan	Stuart Parkinson	Paul Stockton
John Goddard	James Rainbow	Camilla Stowell
Oliver Gregson	Eddy Reynolds	Richard Thomas
Jeremy Knowland	Ben Snee	James Todd
Ida Liu	Sarah Soar	Ben Waterhouse

Hiring / Headcount Activity

% HEADCOUNT INCREASE/DECREASE DURING 2024



Key People Moves

BOARD

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Caroline Connellan	M&G Wealth	Highvern & Permian	Group CEO
Emma Watson	Rathbones	Hybrid Advice	CEO
Rob Barker	Alvarez & Marsal	Openwork Partnership	CEO
Mayank Prakash	Evelyn Partners	Pivotal Growth	Group CEO
Stuart Dodson	Openwork	True Potential Wealth Mgt	CEO
James Roberts	Partners Wealth	Blevins Franks	CEO
James Rainbow	Schroders	St James's Place	CEO, SJP Wealth Management
Bobby Ndawula	Skipton Building Society	Progeny	CFO
Peter Coleman	Succession Wealth	Kingswood Holdings	CEO
Keith Furniss	Wealthtime Group	Soderberg & Partners Wealth Mgt	Chief Commercial Officer
Siobhan Boylan	Coutts	Aberdeen	Chief Financial Officer
Emma Renals	Rathbones		COO, Asset Management
Sarah Soar	Hawksmoor IM		CEO
Kim Jenson		Charles Stanley / RJWM	CEO
Alick Mackay	Brooks Macdonald		Director of Strategy and Corporate Development
Jonathan Sorrell	Capstone Investment Advisors	Rathbones	CEO
Paul Abberley	Charles Stanley		CEO
John Goddard	HSBC PB	Quilter Cheviot	CEO
Ben Snee	LGT Wealth Mgt		CEO
Bahador (Bids) Mahvelati	PwC	Evelyn Partners	COO
Andrew McGlone	Quilter Cheviot		CEO
Paul Stockton	Rathbones		CEO
Charlie Ferry	RBC Brewin Dolphin	Cauvery Wealth	Director

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Jonathan Ruffer	Ruffer LLP		Chairman
James Lawson	Tribe Impact Capital		Managing Partner
Eddy Reynolds	TrinityBridge		CEO
Nick Tucker	W1M		Chairman
Michael Bishop	WH Ireland	Hawksmoor IM	Managing Director
Nigel Stockton		TrinityBridge	CEO
Andrew Middleton	Evelyn Partners	Everton FC	President
Stuart Parkinson	Lombard International Assurance	Stonehage Fleming	Group CEO
Steven Cooper	Aldemore Group	Fairstone Group	CEO
Gerald Mathieu	Barclays PBWM		Head of PB Europe
Rory Tapner	Quintet Private Bank	Weatherbys	NED
Chris Allen	Quintet Private Bank		CEO
Alexander Pronk	Single Family Office	Schroders Wealth Mgt	CEO, Europe & Middle East
Dr Thomas Heinzl	Vontobel	Quintet Private Bank	CEO
Richard Thomas	EFG Private Bank	Moneycorp	Global Head of Private Clients
Dan Olley	Hargreaves Lansdown		CEO
James Dunne	Santander	FNZ	MD, Client Management & Business Development
Penny Lovell	Citi Private Bank	Hottinger & Co	CEO
Ida Liu	Citi Private Bank	HSBC PB	Global CEO
Oliver Gregson	JP Morgan PB	Schroders Wealth Mgt	CEO
Peter Charrington		Saranac Partners	NED
Annabel Spring	HSBC PB	Allfunds	CEO

FUNCTIONS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Margaret Ammon	Legal & General AM	Quilter	Group CRO
Martina Kay	Legal & General AM	Raymond James Wealth Mgt	CPO
Shona Sklaroff	LGT Wealth Mgt	Sesame Bankhall Group	Director of Strategy and Transformation
Jo Harris	Lloyds	Quilter	Chief Customer Officer
Eden Scrivenger	Wealthtime Group	Ascot Lloyd	CTOO
Helen Fitzgerald		Benchmark Capital	CFO
Louis Petherick	Brooks Macdonald	Nucleus	Group CRO
Alex Gersh	Paysafe	Evelyn Partners	CFO
Stewart Cape	Progeny Wealth		Head of M&A
David Thomas	Schroders Personal Wealth	The Openwork Partnership	Digital Product Director
Johnny Hannah		Benchmark Capital	COO
Karen Charley	BlackRock	Brooks Macdonald	COO
Caroline Abbondanza	Brooks Macdonald	SS&C	COO
Debbie Dalzell	Brooks Macdonald		CPO
Benne Peto	Evelyn Partners		CPO
Cassandra Williams	HSBC PB	Rathbones	CRO
Gaynor Gillespie	Rathbones		CPO
Sarah Owen-Jones	Rathbones		CRO
Cynthia Poole	Raymond James UK		UK Director of Relationship Mgt
Susan Miller-Jones	Royal Sun Alliance	Evelyn Partners	CPO
Gillian Van Maaren		Rathbones	CPO
Andy Robinson	Alantra	Brooks Macdonald	CPO
Ben Pashley	Aspen Insurance Group	Evelyn Partners	Chief AI Officer
Brad Novak	DXC Technology	Rathbones	CTO

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Edward Osborne-Fardon	Fulcrum Asset Management	Oberon Investments	Head of Marketing
Andy Brodie	Rathbones		COO
Paul Jones	Rathbones		COO
Nick Allen	Schroders Personal Wealth	Seven Investment Mgt	Chief Integration Officer
Mike Fogden	St James's Place	Titan Wealth	Chief Marketing Officer
Josh Lewsey	Teneo Financial Advisory	Brooks Macdonald	Group Strategy & Corporate Development Officer
Nitesh Palana	Thought Machine	Moneyfarm	Chief Risk & Compliance Officer
Mudassar Ulhaq	W1M	family office	Chief Information Officer
Mike Turner		Rathbones	COO
Paul Emery	St James's Place	Firenze	Head of Corporate Finance
Angela Dowd	Handelsbanken	Hampden Bank	COO
Betsy Munro	JP Morgan PB	NatWest Wealth	CFO
Maria Khan	Tandem Bank	Weatherbys	Director of Product and Servcies
Dan Dagg	Arbuthnot Latham		COO
Paul Fletcher	Aviva Investors	Schroders Wealth Mgt	Global Chief Marketing Officer
Andrew Richmond	Barclays PBWM	Coutts	Head of Marketing, PBWM
Gabriel Schofield	Charles Schwab	Barclays PBWM	Chief Information Officer
Yogesh Patel	Coutts	Hampshire Trust Bank	COO
Simon New	FNZ Group	Arbuthnot Latham	COO
Paul Williams	HSBC PB	Brown Shipley	Head of Compliance
Andreas Piepke	HSBC PB	Schroders Wealth Mgt	Global COO
Karl von Bezing	Lombard Odier	EFG Private Bank	COO, UK
Simon Harding	Rothschild	Brown Shipley	COO
Thomas Morley	Sarasin & Partners	Lombard Odier	UK COO
Andrew Ring	FNZ Group	Nucleus	CFO
Andrew Baddeley	Evelyn Partners	S&W	CFO

FRONT OFFICE

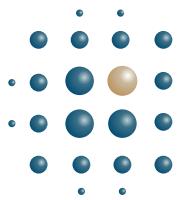
INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Paula Eddery	Evelyn Partners	Saltus	Director of Integration
Gary Stirrup	Ascot Lloyd		Chief Client Officer
Calum Brewster	Brown Shipley	Finli	Chief Commercial Officer
Karan Sejpal	Cazenove Capital	Benchmark Capital	Head of Wealth Management
Sean Osborne	Charles Stanley	Just Group Plc	Director of Retail Distribution
Robert Sanders	Door	St James's Place	Chief Client Officer
Simon Goldthorpe	Finli		Chief Distribution Officer
Ben Waterhouse	Schroders Personal Wealth	Ascot Lloyd	Chief Client Officer
Iain Rayner	St James's Place	AFH Wealth Management	Chief Commercial Officer
Gillian Hepburn	Benchmark Capital	Vanguard	Commercial Director
James Crossley		Rathbones	Head of Asset Mgt Distribution
Samantha Christopher	Seven Investment Mgt	Quilter	Head of Proposition
Gemma Gooch	BlackRock	Rathbones	Head of Charities Distribution
Catherine Cunniffe	Brooks Macdonald		Commercial Director
Jenny Davidson	Quilter	Scottish Widows	Intermediary Wealth Director
Abigail Slater		Rathbones	Head of Distribution Strategy
Alex Charalambous	Brooks Macdonald		Head of Wealth
Greg Mullins	Brooks Macdonald		Head of Advisor Solutions
Mike Holden	Brooks Macdonald		CEO Financial Planning
Andrew Meigh	Charles Stanley	Start up	MD, Head of Financial Planning
Philip Lewis	Fisher Investments	Evelyn Partners	Head of Financial Planning Advice
Robert Holt	LGT Wealth Mgt		Head of Private Client Services
Rupert Baron	Rathbones		CEO, Investment Management
Antony Champion	RBC Brewin Dolphin	Canaccord Wealth	Head of Distribution

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Nick Hammond	RBC Brewin Dolphin	W1M	Head of Private Wealth and US Private Wealth
Peter Gorough	Solve Partners	Quilter Cheviot	Head of Proposition
Scott Stevens	St James's Place	Mattioli Woods	Head of Business Development & Marketing
Chris Cahill	St James's Place	Raymond James Wealth Mgt	Divisional Director, Branches
Scott Hamilton	Succession Wealth	Titan Wealth	Head of Sales
Neil Cowell	Vanguard Investments UK	Brooks Macdonald	Distribution Director
Mark Glover	HSBC PB	Ortec Finance	Head of UK Wealth Management
Sally Fernee	Lombard International Assurance	Stonehage Fleming	Grp Hd Inv Mgt Operations
Katrina Johnson	Barclays PBWM	Brown Shipley	Head of North
Dalia Hammoudi	Barclays PBWM	Coutts	Head of International
Sophie Dwore茨sky	Charles Russell Speechlys	Lombard Odier	Head of Financial Planning UK
Camilla Stowell	Coutts	Rathbones	Chief Executive of Wealth
Caroline Kitidis	HSBC PB		Global Head of UHNW
Marice Brown	JP Morgan PB Mexico	JP Morgan PB	Head of Private Banking UK
Delyth Richards	Kleinwort Hambros		Group Head of Client Solutions
Jennifer Springett	Lombard Odier	Bank J Safra Sarasin	Head of UK Wealth Planning
Charlie Ellison	St James's Place	Weatherbys	Senior Business Development Mgr
Simon Coll	Arbuthnot Latham		Head of Distribution
Greig Townsend	Barclays PBWM	Hampden Bank	Chief Banking Officer
Paul Savery	Barclays PBWM		Head of Crown Dependencies
Selim Elgen	Citi Private Bank	JP Morgan PB	Market Head UAE
Mark Pickering	Citi Private Bank	Schroders Wealth Mgt	Gbl Hd Banking, Lending & Trading
Jeremy Knowland	Citi Private Bank		UK Head
Omid Salek-Haddadi	Emirates NBD		Head of Wealth Management

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Nick Manduca	Isio	Weatherbys	Team Head, London
James Todd	JP Morgan PB		Domestic Market Team Lead
Graham Thomas	LGT Wealth Mgt		Co-Head Financial Planning
Sid Azad	McKinsey	Barclays PBWM	Head of Mass Affluent & Growth
Gordon Scott	Quintet Private Bank	Barclays PBWM	MD, Head of PBWM North
James Whybrow	UBS	Barclays PBWM	Hd Family Office / UHNW, UK
Chris Oliver	UBS	Rothschild	Head of Client Strategy and Execution
Frankie Casey	UBS		Desk Head
Andrew Dixon	UBP	Artorius	Head of Wealth Planning
Doug Abbott	Vanguard UK	Hargreaves Lansdown	Chief Product Officer
Simon Belsham		Hargreaves Lansdown	Chief Client Officer
Rajiv Gaglani	Standard Chartered	EFG Private Bank	Head of UK Wealth Planning

INVESTMENTS

INDIVIDUAL	MOVE FROM	MOVE TO	ROLE
Graham Bentley	Ascot Lloyd		CIO
StJohn Gardner	RBC Brewin Dolphin	Ascot Lloyd	MD, AL Investment Management
Dipan Roy	London & Capital	Redington	Head of Portfolio Construction
Raphael Drescher	Quintet Private Bank	Sustopia	Head of Private Markets & Family Offices
Jessie Kwok	Investec	Wealthify	CIO
Shanti Kelemen	M&G Wealth	Seven Investment Mgt	Co-CIO
Martyn Surguy	Seven Investment Mgt		CIO
Giles Hargreave	Canaccord Wealth		Small Cap
Patrick Thomas	Canaccord Wealth		Head of ESG Portfolio Mgt
Barry Smead	JM Finn	Oberon Investments	Head of Investment Mgt
Tim Armitage	LGIM	Quilter Cheviot	Investment Strategist
Marcus Holden-Crawford	Oberon Investments	GHC Capital Markets	Head of Investment Mgt
Toni Meadows		BRI Wealth Management	Head of Investments
Peter Fitzgerald	Aviva Investors	Lloyds Bank	CIO
Will Hobbs	Barclays PBWM		CIO
Richard Woodrow	Coutts		Head of Portfolio Solutions
Jan-Marc Fergg	HSBC PB	Coutts	MD, Investment Products & Solutions
Owen Jenkins	HSBC PB	family office	Global Head of Discretionary
Sven Balzer	HSBC PB		Head Managed Solutions, Advice & ESG
Emma Morgan	Morningstar	Davy Select	Head of Investments
Peter Dalgliesh	Parmenion		Chief Investment Officer
Gareth Johnson	RBC Brewin Dolphin	Julius Baer	Head of MPS
Kevin Doran	Scottish Widows		CIO



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