

Cheviot team took 80% of business from UBS

Mike Foster
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The group of UBS wealth advisers who left the Swiss bank to start UK-based Cheviot Asset Management a year ago took 80% of their business with them, according to Cheviot chief executive Michael Kerr-Dineen.

This is way ahead of the 20% of clients that wealth advisers normally persuade to move, according to headhunters.

A headhunter who specialises in wealth management said: "Cheviot was a special case because its advisers worked together for years at Laing & Cruickshank, before the UK broker was bought by UBS in 2004." Of Cheviot's 26 senior partners, 23 used to work for Laing.

John Pottage, UK chief executive of UBS wealth management, said: "The former Laing business is a core business for UBS and is of a similar size to when we acquired it." Rising markets and client capture have helped this result.

Kerr-Dineen said Cheviot sometimes advised clients on investment issues alongside UBS's private bank.

Cheviot is continuing to benefit from a surge in business from high net-worth individuals. Assets managed have risen from near zero to £2.5bn in its first year.

Growth in wealth management was confirmed by US bank Morgan Stanley last week, which reported a surge in new wealth business in the nine months to August 31. Inflows hit a record \$15bn.