

ASQUITH & PARTNERS LLP

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Press Release For Immediate Release

Bank Bashing Continues Unabated – Here's Why

Asquith & Partners, the Mayfair based Family Wealth Management Practice is taking clients from the private banking arms of the big brands faster than ever before. While Asquith & Partners have always seen themselves as playing in this space "the devaluation of the brand power of the major players has been startling" according to Richard Bertin, Managing Partner.

Anecdotal evidence from clients suggests the primary reason for choosing the big brands previously was comfort factor; their size and power was perceived to create extra client value, but not anymore. Since the global financial crisis many clients have changed their views completely. Boutique businesses are now perceived to offer all the skill and depth of the large brand experience with the addition of a personal relationship with the owners of the business. Add to that the fact that small companies don't get embroiled in global financial meltdowns and the decision gets much simpler for many wealthy individuals and families.

Bertin says: "Many families need an independent family adviser who can identify tax planning opportunities, risk management issues, whilst also taking responsibility for wealth management and the overall strategy and implementation of advice. Many of the bigger brands and "family office firms" are only engaging clients at a minimum level of £10-20 million of investible cash."

Boutique players like Asquith & Partners work well with clients in the £5 -20 million range and have never seen it so good. Bertin says: "They only have themselves to blame. Some banks were not content with offering customers bank deposits for security, so they offered a quasi deposit account with places like AIG. They are now on the thick end of litigation from disgruntled investors who thought their "cash" was safe in things like the £5 billion plus AIG Life Enhanced Fund."

Asquith & Partners is already making noises in the private client arena. In the last twelve months it spearheaded the Institute of Financial Planning's inaugural Financial Planning Week in London and is a founder member of Aurora, the boutique wealth management group, whilst also participating in a number of upcoming events at the Institute of Chartered Accountants in England & Wales.

Richard Bertin says: "We are in something of a sweet spot at the moment. It would be madness not to take advantage of it, so we have hired Scorpio Partnership, the leading wealth management consultants to help us grow our business and allow those disgruntled clients of private banks to find a home that is not tainted with all this baggage."

"The clients of the future are actively exercising their ability to choose advisors. The old paradigm of selecting firms purely based on their address, accent and history are at last being replaced by a paradigm of selection around expertise, sustained quality and an affinity with the needs of the client. History will show that in 2009 we entered the age of consumer activism in global wealth management," said Sebastian Dovey, managing partner at Scorpio Partnership.

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NOTES TO EDITORS

About Asquith & Partners LLP

Asquith & Partners is a fee based Family Wealth Management Practice that combines the rigorous, analytical approach of the experienced accountant and the broad outlook of the trusted private banker. We use rigorous, audit-based tools and risk analysis to quantify and measure our clients' financial position; but for us, analytical skills are not enough. We also like to get to know our clients personally and understand their circumstances in depth, because we believe that good advice grows out of long-term relationships.

Asquith & Partners was set up in 2005 by Richard Bertin, a qualified Chartered Accountant and Nick Bedford, an experienced Investment Banker as they believed that there was a gap in the market.

"We provide a new type of service - one you really can't find elsewhere," says Richard Bertin, Managing Partner of Asquith & Partners. "The concept grew out of my experience as an accountant and a financial consultant. I want Asquith & Partners to build a reputation for advice that's truly objective, based on a rigorous analysis of the client's situation. That's the accountant in me. But I also know from my years as a consultant that clients value the insights that grow out of personal relationships - the sort of counsel that, in the past, a trusted banker would have provided. So we aim to build long-term, personal relationships right from the start. The third element of our service is a network of trusted professional advisers that we can call on to support our clients right across the board."

Asquith & Partners works with high net worth private clients, mainly professional people; executives and entrepreneurs. We currently look after approximately 50 clients and in excess of £50million under advice.

About Richard Bertin

Richard Bertin is the Managing Partner of Asquith & Partners.

Richard has the professional qualifications, breadth of experience and wide circle of contacts needed to provide effective counsel to private individuals. He qualified as a Chartered Accountant in 1989 and has worked as a consultant financial adviser since 1990. On top of his accountancy qualifications he also holds the title of Certified Financial Planner. Richard is also a member of the Financial Planning Committee at the Institute of Chartered Accountants in England and Wales and a founder member of Aurora, the Boutique wealth management group. Richard set up independent financial advisers Asquith Financial in 1995 and has been involved in many other business success-stories.

Richard is an energetic networker. He was a founder director of Professional Access Group, a forum established to develop relationships between The National Solicitors Network and other lawyers, accountants and independent financial advisers nationwide. Alongside fellow local businessmen such as Sir Terence Conran, he also co-founded The Shad Thames Luncheon Club, which fostered business relationships in the area in which Asquith Financial was established.

He remains personally involved in the consultancy process for all clients: "Financial consultancy clients want to know that they will benefit from the experience of the senior people within the practice," Richard says.

About Scorpio Partnership

Scorpio Partnership is the world's leading strategist and HNW consumer issues researcher to the wealth management industry, based in London.

The firm has conducted more than 300 global assignments across the wealth spectrum for over 150 institutions in private banking, fund management, investment banks, family offices, technology and resource management, as well as for governments and related service providers focused on the wealth management industry.

Scorpio Partnership specialises in interview-based insight gathered from financial industries connected to global wealth. The firm does this with HNW individuals directly and wealth management industry professionals to support strategic assessments and future initiatives for clients. This long term pulse testing, refined over 10 years' expertise, forms the foundation for strategic recommendations to clients.

Scorpio Partnership has interviewed over 7,000 HNW and UHNW global consumers of wealth management services and more than 14,000 wealth management staff and intermediaries.

In 2008*, Scorpio Partnership was voted the best global consultancy to the wealth management industry for the third consecutive year, ahead of the top three global management consulting firms. The firm is independent and owned by management.

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