

FINANCIAL NEWS

Monday, 24 March 2014



Family offices get hitched

Mike Foster ▾

[View more content by Mike Foster](#) ✉ mfoster@efinancialnews.com

20 Mar 2014

SandAire and Lord North Street, two of Britain's best-known multi-family office advisers, are merging to create a business which will look after assets estimated to be nearly £4 billion.



Following the deal, Alexandra Altinger, most recently an executive with hedge fund outfit [Lansdowne Partners](#), will become chief executive, freeing up the founders at both firms to spend more time advising existing clients and finding new ones.

[Alex Scott](#), founder of SandAire, said: "It feels right that, at this stage of my career, I'll be spending more time on external affairs than internal ones." He said Adam Wethered and [William Drake](#), founders of Lord North, would also remain involved: "Our businesses are incredibly similar," he added.

Scott declined to comment on the identity of his clients, with the exception of endowment funds managed for [Exeter](#) College, Oxford, where he was an undergraduate. He refused to confirm the estimates by analysts that the merged firms would manage nearly £4 billion: "We like to keep that kind of thing private."

The two family offices are estimated to have joint assets of £4bn

Multi-family offices offer professional advice for family offices which cannot afford to hire their own teams of administrators and investment professionals, or choose not to do so.

Individuals in the sector reckon advisers spend a third of their time looking after investment issues and two-thirds dealing with family administration, which can be fearsomely complex and spread across different countries. "The personal relationship between each side is incredibly important," said an adviser at a rival firm.

Investment issues have become increasingly important to multi-family offices as individuals have sought ways to protect their fortunes from stock market volatility. Last year, family office [MaxCap Partners](#) merged with advisory firm Cunningham Loewenstein to form Holbein Partners to boost their joint resources and increase their investment clout.

Alexandra Altinger spent 11 years at US investment firm [Wellington Management](#), leading its sub-advisory and fund distribution division. She was later hired by Sir [Paul Ruddock](#) to develop long-only client and business relationships at hedge fund outfit Lansdowne Partners in 2012. She will look after a team of 50 employees at the merged firm, which has offices in London, Geneva and [Singapore](#).

Investment banking boutique [Pakenham](#) Partners acted as [Lord North Street](#)'s sole financial adviser in the transaction. Maclay Murray & Spens was its legal counsel. [Macfarlanes](#) served as legal counsel to SandAire, which did not use external banking advice.

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