



LONDON, March 20, 2014 /PRNewswire/ --

### **Newly appointed CEO to manage the expansion of the two firms**

London-based multi-family office pioneers, SandAire and Lord North Street, confirm today that they have agreed terms to join forces. The merged firm will have 50 employees and the group will have offices in London, Geneva, and Singapore.

As a result of this agreement, the enlarged new business will be a global leader in providing conflict-free investment management services to families with large fortunes and major endowment funds. Both firms currently manage substantial assets for wealthy international families and endowments including Oxford and Cambridge colleges and both have been recognised through the receipt of industry awards for the quality of their service and sector leadership.

"This is an exciting ambitious strategic step forward for us," said Alex Scott, founder of SandAire. "Crucially, our businesses share common values on the principles of serving clients and this made the fit so compelling. Together, we are very well positioned to meet the growing global need for families and endowments to access specialised objective guidance on their investments."

Under the terms of the agreement, Alex Scott will assume the role of Executive Chairman. William Drake and Adam Wethered, who co-founded Lord North Street, will be Vice-Chairmen. The two will also be shareholders of the combined business which will be majority owned by the Scott family.

"Our two firms share a distinctive culture and philosophy regarding the provision of bespoke and unbiased investment services to wealthy families and endowments," said William Drake. "The respect between us is considerable. This combination provides us with better scale to serve clients and to support our employees. It also fits our ambitions for gradual international expansion".

In line with the announcement, the leadership team is being strengthened by the appointment of Alexandra Altinger as Chief Executive Officer. Alexandra Altinger has over 20 years' experience in the global wealth and asset management industry. During this time, she spent a significant part of her career working in Asia and the US. Most recently Altinger worked for Lansdowne Partners. Prior to this she was at Wellington Management leading the Sub Advisory and Fund Distribution business in Europe.

Commenting on the appointment and the strategic vision, Adam Wethered stated: "Alex, William and I recognise the tremendous market opportunities for our business. To capitalise on this we felt that Alexandra will provide strong leadership to the new management team as it integrates the firms, enhances what we offer clients and then expands the business".

Scott added that the three founders will continue to remain active in the strategic direction of the firm and continue to interact directly with clients. "Indeed, this will free up our founders to have more contact with our clients, accelerate our ambitions for the business and create exciting

careers for our people," he remarked.

## NOTES TO EDITORS

The transaction is subject to the approval of The Financial Conduct Authority.

The financial terms of the deal will not be disclosed to the public.

Together, the firm will manage several billion pounds in assets for wealthy families and endowments including Oxford and Cambridge Colleges.

The two corporate brands SandAire and Lord North Street will continue to operate in the market place. Lord North Street will become a wholly owned entity of SandAire.

SandAire is a multi-family office founded in 1996 by Alex Scott. Today, along with the assets of the Scott family, the firm manages investments for a significant number of families and endowments. Since inception the firm has won numerous industry awards including, most recently, MFO Team of the Year at the 2013 STEP awards. In addition, the business also initiated the innovative Wigmore Association which is a collaboration of the CIOs of seven family investment groups across the globe.

Lord North Street is a private investment office founded by two former barristers in 2000 - Adam Wethered and William Drake. The two had been engaged in investment banking and private banking since the late 1970s. Today, the company advises wealthy families and endowments in the UK and continental Europe on their investment assets. The firm has regularly been recognised through awards for its high level of excellence. Most recently, it was awarded Private Investment Office of the Year at the 2013 STEP awards.

## FOR MORE INFORMATION:

Ivo Forde

Fin International Public Relations Ltd

L/Line: +44(0)20-7608-2280

Mob: +44(0)771-364-2828

[ivo.forde@fininternational.com](mailto:ivo.forde@fininternational.com)

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