

Private bank giant buys majority stake in Vestra

By Jonathan Yarker / 14 Mar, 2016



LGT Group has acquired a majority stake in Vestra Wealth.

LGT, an international private banking and asset management group, is making this deal in order to expand into the UK. It already operates in places such as Switzerland, Dubai and Austria.

The undisclosed stake has been primarily from external investors in the firm, with senior figures at Vestra, which runs £5.6 billion, keeping their interests in the firm.

LGT has CHF 132.2 billion (£93 billion) in assets under management and is the family office of the princely family of Liechtenstein.

After completion of this transaction which is subject to FCA approval, Vestra will be renamed LGT Vestra and will remain a partnership between LGT and its original partners.

Vestra senior partner David Scott (pictured) will be chairman of the board and Ben Snee the chief executive. Thomas Piske, chief executive of LGT Private Banking, will chair the entity's governing board.

'We are proud to have LGT as our main investor partner. The group and its owner, one of the most long-standing families in Europe, share our philosophy and can support us in enhancing and strengthening our offering to clients,' said Scott.

'LGT's purchase of a majority stake also allows some of our initial investors to be rewarded for the risk they took and their belief in our success when we started the business.'

'While our focus is on continuity for Vestra Wealth's clients, we will cooperate in areas where Vestra can benefit from LGT's long-standing investment expertise,' said LGT chief executive prince Prince Max von und zu Liechtenstein.

'For LGT, Vestra Wealth is an excellent strategic and cultural fit, and this move marks a further step in the expansion of our long-term oriented international growth strategy.'