

## Private bank acquires majority stake in Vestra

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LGT, an international private banking and asset management group, has acquired a majority stake in Vestra Wealth.

The undisclosed stake, which is primarily from external investors in the firm, will see LGT gain a significant foothold in the UK market. Once completed, the transaction will see Vestra renamed as LGT Vestra.

David Scott, a senior partner and founder of Vestra, will become chairman of the management board and Ben Snee chief executive. Thomas Piske, chief executive of LGT Private Banking, will chair the entity's governing board.

Mr Scott commented: "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.

"The family's long-term approach was a key aspect in our decision to partner with the group, as it means we can focus on building sustainable success, as well as enhancing the opportunities for our loyal staff. 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."

HSH Prince Max von und zu Liechtenstein, chief executive of LGT added: "With Vestra Wealth, we have found an excellent organisation and private banking platform that we can continue to grow in the years to come. We warmly welcome the Vestra Wealth partners and team to the LGT family.

"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. 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."

LGT has CHF 132.2 billion in assets under management as of 31 December 2015, which represents an increase in excess of 50 percent over the last five years. As of February 2016, Vestra managed assets amounting to £5.6 billion on behalf of its clients.