

UK wealth and investment management M&A guru dies suddenly

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Opinions may differ about whether or not the UK wealth management sector is consolidating.

But the late Kevin Pakenham, who died suddenly on 19 July, will feature significantly in any future history on the subject.

For Mr Pakenham, or perhaps more accurately Pakenham Partners, the corporate finance advisory firm he launched in 2011, was involved in a plethora of mergers and acquisitions that focused on the sector.

These included Waverton Investment Management's acquisition of Timothy James and Partners; the sale of Edinburgh-based Tcam Asset Management to Seven Investment Management; and Vestra Wealth Management's sale of a significant stake to LGT.



Kevin Pakenham

He also helped oversee Zedra's acquisition of Barclays Wealth and Investments' offshore trust business; the sale of Lord North Street Holdings to Sandaire Limited; Aberdeen Asset Management's purchase of Parmenion Capital Partners; Sumitomo Mitsui Trust & Bank's sale of NewSmith LLP to Man Group; Old Mutual's acquisition of Quilter Capital; and PAM Award Winner Taylor Young Investment Management's sale to Rathbone Brothers.

Prior to launching Pakenham Partners Mr Pakenham had also overseen a number of asset and wealth management-related mergers initially at Putnam Lovell and then at Jeffries, following its purchase of the former in 2007.

These included, inter alia, the sale of Thames River Capital to F&C Asset Management; Henderson Global Investors' purchase of New Star Asset Management; Investec plc's reverse merger of Carr Sheppards Crosthwaite Limited, its private client arms with Rensburg; and American Express Company's sale of its Luxembourg Private Bank to UBS.

Mr Pakenham's involvement in mergers and acquisition was the culmination of a long career in banking and investment management during which he had either managed or occupied senior management positions at a number of London-based firms.

This writer first came across Mr Pakenham at a conference in 1988 when, as chief executive of John Covett & Co, an investment management firm, he explained the use of futures and options to hedge portfolios to a large gathering of initially bemused retail bankers.

His exposition was exemplary and he converted a number of sceptics to the virtues of what are still considered to be, by some individuals at least, very risky financial instruments

By then Mr Pakenham had already worked at Foreign & Colonial Management, where he was a managing director; Edinburgh-based Ivory & Sime; and American Express Bank, where he had been group economist.

This length and breadth of experience and knowledge of the UK institutional and private client investment management market would have made Mr Pakenham very well-placed to participate in its subsequent development following his decision to leave his position of chief executive of AIB Asset Management in 2000, the firm which had acquired John Govett & Co. in the interim.

But Mr Pakenham was much more than a serial acquirer of senior management positions in the UK banking and asset management sectors.

The youngest son of Lord Longford, a senior cabinet minister, and a member of a famous literary family - his siblings include the historians Lady Antonia Fraser and Thomas Pakenham, Mr Pakenham was also published author.

During the 1990s he published "The Gathering Bunker", a book of golfing short stories, and "A Green Too Far", an investigation of the charms of golf.

He also enjoyed sailing and poetry. A volume of his poems entitled "Songs of Love" is scheduled for publication in November.

Mr Pakenham also continued his father's interest in prison reform and was involved with a number of charities to pursue this aim.