

The PAM Awards

2022 Special Report



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Foreword



James Anderson

Founder and Editor-in-Chief of PAM
Insight and Chairman of the PAM
Awards judging panel

There are perhaps too many awards programmes in the private client advisory world. However, none measures and recognises excellence as robustly and independently as the PAM Awards. Any firm that has entered during the last 25 years this programme has been running can vouch for how rigorous and transparent the process is.

As such, making the shortlist of nominees in a given category is a massive achievement – our 30 finalists this year across the 13 PAM Awards categories should be hugely proud, as should the winners.

I must extend huge thanks to our PAM Awards Judging Panel. They are all highly respected leaders in their fields with busy schedules. Nonetheless, they dedicate a great deal of time and energy to ensure that each submission is examined in granular detail.

I urge any firm that has shied away from subjecting themselves to the Judges' scrutiny to 'have a go' in 2023, as we look forward to welcoming you back for an in-person ceremony next year. Even firms that do not win at their first attempt tell us how useful the Judges' feedback is for the development of their businesses.

We much look forward to welcoming you to our 25th PAM Awards Gala Dinner on Thursday 16th March 2023 at The Royal Lancaster, London.





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about entry and sponsorship opportunities for the
2023 PAM Awards.

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PAM Awards 2022

Winners & Finalists

Investment Performance

Cautious Portfolios

Winner: **Barclays Private Bank**
Finalists: Arcrate
James Hambro & Partners
TAM Asset Management

Investment Performance

Defensive Portfolios

Winner: **Tribe Impact Capital**
Finalists: Barclays Private Bank
Odey Wealth
Ruffer
Tyndall Investment Management

Investment Performance

Growth Portfolios

Winner: **Veritas Investment Partners**
Finalists: abrdn
Barclays Private Bank
Close Brothers Asset Management
Julius Baer
Waverton Investment Management

Investment Performance

High Growth Portfolios

Winner: **Cerno Capital Partners**
Finalists: abrdn
Stonehage Fleming
Veritas Investment Partners

Emerging Manager

Winner: **Tyndall Investment Management**

Sustainable Investment Solution

Winner: **Sarasin & Partners**
Finalists: abrdn
Lombard Odier
Tribe Impact Capital
Union Bancaire Privée

Positive Impact

Winner: **Coutts**
Finalists: Affinity Private Wealth
Citi Private Bank
St. James's Place Wealth Management

Innovation

Winner: **Arvella Investments**
Finalists: Citi Private Bank
Coutts
HSBC Private Bank

Digital Wealth Proposition

Winner: **Insignis Asset Management**
Commendation: Redmayne Bentley

Client Service Quality

High Net Worth

Winner: **JM Finn**
Finalists: Berenberg
Nedbank Private Wealth
Sarasin & Partners
Waverton Investment Management

Client Service Quality

Ultra High Net Worth

Winner: **Citi Private Bank**
Finalists: Capital Generation Partners
Sarasin & Partners

Total Wealth Planning

High Net Worth

Winner: **Nedbank Private Wealth**
Finalists: Citi Private Bank
Aberdeen Standard Capital

Total Wealth Planning

Ultra High Net Worth

Winner: **James Hambro & Partners**
Finalists: Coutts
HSBC Private Bank
James Hambro & Partners

Total Wealth Solutions Provider

Ultra High Net Worth

Winner: **Citi Private Bank**
Finalists: Capital Generation Partners
HSBC Private Bank
Stonehage Fleming

Investment Performance

Cautious Portfolios

Winner: **Barclays Private Bank**
Finalists: **Arcrate**
James Hambro & Partners
TAM Asset Management

The institution that has, as a whole, most consistently delivered the best risk-adjusted total annual investment returns Clients with cautious investment mandates over the past three years, net of fees and before tax. As a guide, volatility will typically be up to 0.4 times that of world equities but may well breach this limit on occasion due to the impact of active asset allocation.

What the judges say:

Generating returns whilst managing risk at this level has been particularly challenging in an environment where long-term equity returns have been significantly better than other asset classes. A number of firms that entered this category provided entries that fell outside the risk range of 0-40% of equity risk, highlighting the difficulties facing managers running lower-risk mandates. Barclays Private Bank won this category for the second year in a row with their cautious composite. The judging panel appreciated that the Barclays Private Bank composite, verified against actual client returns, generated superior risk adjusted returns with a very low drawdown profile over the 3 year period.

Dan Hurdley,
MD Research at ARC

What the winner says:

We are delighted to have won the Investment Performance awards for Cautious Portfolios. To win a PAM Award is a true accolade and we are very pleased to be making our presence felt in such a competitive sector. This recognition from PAM is a testament to the success of our long-term approach and philosophy of investing with high conviction and low cost, which has continued to create value for our clients.

Alistair Randall,
Head of Investment, UHNW at Barclays



Investment Performance

Defensive Portfolios

Winner: **Tribe Impact Capital**
Finalists: **Barclays Private Bank**
Odey Wealth
Ruffer
Tyndall Investment Management

The institution that has, as a whole, most consistently delivered the best risk-adjusted total annual investment returns for clients for defensive investment mandates over the past three years, net of fees and before tax. As a guide, volatility should be in the band of 0.4 – 0.6 times that of world equities.

What the judges say:

The 2022 Defensive Award was won by Tribe Impact Capital, entering the awards for the first time. Tribe entered their Multi-Theme Medium Risk strategy, verified against actual client returns exhibiting a risk level of 40 – 60 percent of the volatility of world equities. An environment where returns outside of equity markets have been hard to find made the defensive category perhaps the most challenging for entrants; generating reasonable risk-adjusted returns without creeping up the risk range was a real challenge. The judges were particularly impressed that Tribe's entry delivered class-leading returns within the award risk boundaries with strong ESG credentials.

Dan Hurdley,
MD Research at ARC

What the winner says:

Six years ago, when we set up Tribe, words like sustainability and impact were seen as niche. But we believed they were inevitable, so much so we staked our careers on it. Since then, there've been many drivers of the change in attitudes towards sustainability, one of which has been Tribe's ability to compete on a playing field that includes all investment managers. Whilst impact is our North Star, the first page a client sees is their investment performance. If our investment philosophy, process and outcomes aren't up to scrutiny, impact remains a niche. We will have failed. We're incredibly proud that our defensive portfolio performance has been recognised by the PAM Awards in such a competitive category.

James Lawson,
Co-Founder & Managing Partner at
Tribe Impact Capital



Investment Performance

Growth Portfolios

Winner: **Veritas Investment Partners**
Finalists: **abrdrn**
Barclays Private Bank
Close Brothers Asset Management
Julius Baer
Waverton Investment Management

What the judges say:

Sitting in the popular risk-range taking on a significant degree of participation in stock market returns, but with a prudent degree of downside protection via diversification into other asset classes, the Growth category is a popular category for private wealth managers. As a result, this award typically attracts the most entries and this year was no exception, with 36 firms supplying data. Veritas Investment Partners have been a frequent winner in this category and again came out top ranked for their consistency of risk-adjusted returns over the 3 years under review. The judging panel was particularly impressed with the quality of the data entry, which was again based on actual client returns, verified against their ARC Private Client Indices data submission.

Dan Hurdley,
MD Research at ARC



The institution that has, as a whole, most consistently delivered the best risk-adjusted total annual investment returns for clients for growth investment mandates over the past three years, net of fees and before tax. As a guide, the portfolio should contain multiple asset classes and provide international diversification – no single asset class is likely to represent more than 75% of total assets and, within the equity exposure, no single region/geographic area is likely to represent more than two thirds of the portfolio. The volatility of the portfolio is expected to be between 0.6 and 0.8 times that of world equities.

What the winner says:

We're immensely proud to be winners of PAM's Investment Performance – Growth Portfolios' Award for the sixth year in a row. Delivering consistently strong, real returns for our clients requires the passion and focus of everyone at Veritas. Our goal has always been to protect our clients' assets against inflation and grow their wealth for the future. To achieve this, we take a long-term approach, investing in great businesses, with strong and predictable characteristics, that are built to last. We recognise our responsibility to consider any factor that might impact the durability or value of our clients' investments and integrate that into all our decision making, and this has borne out in the results for our clients. A truly sustainable approach to investing. We're delighted to be recognised for it.

Ross Ciesla,
Chief Investment Officer at Veritas Investment Partners

Investment Performance

High Growth Portfolios

Winner: **Cerno Capital Partners**
Finalists: **abrdrn**
Stonehage Fleming
Veritas Investment Partners

What the judges say:

Cerno Capital Partners, finalists in 2021, took the High Growth category with the impressive performance of their Global Leaders Fund. The High Growth category is for portfolios at the top end of the risk scale typically offered to private clients. This allows entrants to show their capabilities when they are unconstrained by the asset class exposure and risk limits of the other performance award categories. Cerno's entry was in the middle of the volatility scale and generated superior risk-adjusted returns over the three years under review. In addition to this, the judging panel valued the fund's excellent downside management, having a drawdown profile in the top three out of over 25 entries.

Dan Hurdley,
MD Research at ARC



The institution that has, as a whole, most consistently delivered the best total annual investment returns for clients for high growth investment mandates over the past three years, net of fees and before tax. As a guide, there are no constraints on asset classes or geographic exposure for portfolios in this category. It is expected that the volatility of the portfolio will be targeted to be between 0.8 times and 1.2 times that of world equities.

What the winner says:

We are delighted to have won this award for Investment Performance – Growth Portfolios from PAM. The PAM Awards are highly regarded across the industry, and to be recognised for delivering strong performance is a great endorsement of our investment management services. Our second successive win in this category particularly acknowledges the work on the Cerno Global Leaders Strategy and is testament to the strength of not only our investment philosophy, but also our team. We remain committed to providing the best possible service for our clients, preserving and growing their wealth over the long term.

Nick Hornby,
Managing Partner at Cerno Capital

Emerging Manager

Winner: **Tyndall Investment Management**

The new or developing wealth management business that is deemed to be providing investment management service excellence to private clients as their core business model, within the context of their client base.

What the judges say:

Tyndale Asset Management shows that there is still a place in the wealth management universe for the classic private client investment manager.

Launched by Alex Odd in 2017, Tyndale focuses exclusively on investment management, to the exclusion of anything else.

With its focus on high conviction actively managed bespoke portfolios and an aversion to model portfolios Tyndale seems refreshingly old fashioned compared to many of its peers, especially those that of the same vintage.

But this approach, coupled with a client centric service offer has worked. It has grown both its client book along with assets under management since inception and is well placed to grow worthy.

This makes it a worthy winner of the PAM Awards Emerging Manager category.

Ian Orton,

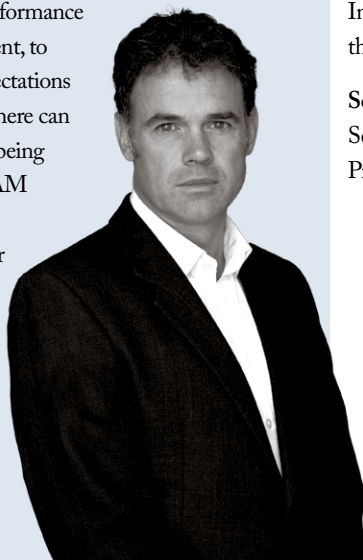
Editor-at-Large, PAM Insight and sub-committee member,
Emerging Manager

What the winner says:

The PAM Awards are widely regarded as the gold standard of the wealth management industry, combining a rigorous assessment of investment performance with a qualitative evaluation of a business's proposition. It has always been our ambition to create a culture at Tyndall that strives for excellence in all we do, from investment performance based on high-conviction, active management, to an unwavering focus on meeting client expectations coupled with the highest levels of service. There can be no better validation of what we do than being named Emerging Manager in this year's PAM Awards. Gratitude must go to the judges in awarding us this accolade, our team for their tremendous efforts and, above all, to our clients for their support in choosing to partner with us.

Alex Odd,

Chief Executive
at Tyndall Investment Management



Sustainable Investment Solution

Winner: **Sarasin & Partners**

Finalists: **abrdn**
Lombard Odier
Tribe Impact Capital
Union Bancaire Privée

The institution that most successfully develops, delivers and reports on a sustainable investment solution to clients, using a variety of means including – inter alia– negative screening, positive screening, stewardship.

What the judges say:

Again, this award has seen a surge in entrants and it was pleasing to see entrants demonstrating an increased focus on how best to allocate capital sustainably, and on their stewardship responsibilities.

The panel were particularly impressed to see that the winner has a high level climate risk assessment, and there was real depth to their analysis and insight.

Emiko Caerlewy-Smith,

Founder and CEO at KIT Consulting and sub-committee chair,
Sustainable Investment Solution

What the winner says:

We have always entered the PAM Awards because they are the ultimate in wealth management awards and we have been very lucky to win a few in the past. This particular award is one that we have coveted since its launch and we are absolutely delighted that we have been awarded the Sustainable Investment Solution Award this year. It is a brilliant set of awards that awards those that are at the top of their game.

Sophie Spencer,

Senior Associate Partner,
Private Clients Business Development at Sarasin & Partners



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Innovation

Winner: **Arvella Investments**
Finalists: **Citi Private Bank**
Coutts
HSBC Private Bank

The institution that has developed the most innovative single solution to boost risk adjusted portfolio returns and/or the client experience. This can include any individual innovation covering products, services for private client business and/or business strategies or processes, and should be new to the industry, rather than merely the organisation.

What the judges say:

Science, rather than hype or emotion underpins Arvella Investments' ESG investment proposition.

Arvella's climate warming metric that calculates the alignment of a portfolio relative to the Paris climate goals along with a three dimensional optimisation process that helps clients to find the optimal trade-off between risk, return and the alignment enabled the firm to win the PAM Awards Innovation category in 2021.

This year Arvella's entry encapsulated further enhancements to their mould breaking investment process which secured them the Award for the second year running in an increasingly contested category.

Furthermore, in what amounts to another first, Arvella has made the research which underpins their proposition publicly available in articles in peer-reviewed academic journals.

A very worthy winner.

Ian Orton,

Editor-at-Large, PAM Insight and sub-committee chair, Innovation

What the winner says:

We enter the PAM Awards because it is the most sought after awards programme. We have been able to demonstrate that a small company we can make a big impact in the industry and we are absolutely delighted and humbled that we have won this Award for a second year running, it is credit to our small but mighty team.

Bruno De Kegel,

Founder and Chief Operating Officer
at Arvella Investments

Positive Impact

Winner: **Coutts**
Finalists: **Affinity Private Wealth**
Citi Private Bank
St. James's Place Wealth Management

The institution that is advancing the industry or client outcomes, through a single internal initiative or through overall governance, which demonstrates a high internal ethical standard and integrity to stakeholders.

What the judges say:

All the entrants are clearly making a significant impact through their environmentally sustainable practices, their support of social mobility, diversity and inclusion and their chosen society partners. The finalists were able to provide strong evidence of all these aspects of their business.

The winning entry stood out through its sincere account of the journey it had been on to obtain B Corp accreditation sharing not only the positive aspects but also the areas where it needed to do more. The panel were impressed by this level of transparency and humility. The panel also found the winner's commitment to encourage and help other organisations to navigate the B Corp journey particularly compelling.

Claire Evans,

Partner at Deloitte and sub-committee chair, Positive Impact

What the winner says:

We are delighted to have been awarded the 2022 PAM Positive Impact Award and be recognised for the work we have been doing to strive to be a force for good. We achieved B Corp certification last year which was a huge achievement for us; but we didn't settle there and have been focussing on doing more for the community, our clients and the environment. To win this award whilst we celebrate our 330th year and raise money for our charity partner, Future Frontiers, is testament to the focus we have placed on sustainability.

Alison Robb,

Head of Sustainability at Coutts

Digital Wealth Proposition

Winner: **Insignis Cash Solutions**
Commendation: **Redmayne Bentley**

The award for the best provider of portfolio investment management services accessed and distributed primarily through digital media. Services can range from regulated advice, unregulated guidance and discretionary investment management and offered as part of an overall relationship driven model (hybrid) or digital only

What the judges say:

Insignis Cash Solutions, winner of this category for the second time, presented a clear and detailed entry, demonstrating a very successful, growing proposition. This is clearly a very strong, user-friendly proposition.

Anna Lane,
Chief Executive at The Wisdom Council, and sub-committee chair,
Digital Wealth Proposition

What the winner says:

Insignis Cash Solutions are delighted to have been named Winner in the category of Digital Wealth Proposition at the 2022 PAM Awards. To be named a winner of one of this prestigious accolade in the UK wealth management sector awarded by a panel of experts from across the Private Asset Management industry, we are particularly proud of signifies how Insignis is going from strength to strength, having recently reached the milestone of 8,000 contracted Advisers and 1,500 contracted Financial Advise firms.”

Paul Richards,
Chairman at Insignis Cash Solutions

Client Service Quality

High Net Worth

Winner: **JM Finn**
Finalists: **Berenberg**
Nedbank Private Wealth
Sarasin & Partners
Waverton Investment Management

The institution that is deemed to have offered the best client service to HNW clients (£1 million to £50 million) over the last 12 months and have maintained a consistently high quality over the past three years. The judges look for differentiation throughout the entire client experience, from the first point of contact to the on-going relationships.

What the judges say:

The judging panel were extremely encouraged by the number of client entries this year and were also extremely impressed by the overall quality of the submissions which showed a noticeable improvement on previous years. JM Finn were the winners of this award for the first time providing the judges with a thorough and clear submission demonstrating their deep commitment to client service. As far as the judges were concerned a key differentiator was the results from an independent client survey in which JM Finn was clearly ranked No1 against a peer group measuring a broad set of client service quality categories.

Henry Wilkes,
Head of Foreign Exchange at Currency Solutions & Services and sub-committee chair, Client Service Quality, High Net Worth

What the winner says:

The PAM Awards continue to maintain their status as THE industry awards, thanks to the thorough and robust process. Our focus in our submission this year was our third party client survey results, which clearly demonstrate industry-leading client servicing. The results are a strong testament to our way of thinking and suggests that our clients really value the highly personalised service they receive from us and it is incredibly satisfying to have this recognised by PAM's panel of wealth management industry experts.

Oliver Tregoning,
Head of Marketing at JM Finn

Client Service Quality

Ultra High Net Worth

Winner: **Citi Private Bank**
Finalists: **Capital Generation Partners**
Sarasin & Partners

What the judges say:

The winner of this award clearly demonstrated a highly personalised service provision and presented a strong, thorough submission. The panel were particularly impressed by the high level of client interaction and engagement, before and during the pandemic.

Stuart Davies,
Partner at Alvarium and sub-committee chair,
Client Service Quality, Ultra High Net Worth

The institution that is deemed to have offered the best client service to UHNW clients over the last 12 months and has maintained a consistently high quality over the past three years. As a guide, the Judges will be looking for differentiation throughout the entire client experience, from the first point of contact to the on-going relationship.

What the winner says:

At Citi Private Bank, we have a continued focus on offering the highest level of service to our clients, whilst always looking for new and innovative ways to engage, whether that be through the use of new technologies, or streamlining the content and communication we produce. We are thrilled to have been recognised at this



year's PAM awards and I believe the awards that we were presented with are a true reflection of what we consistently aim to deliver. They are a real testament to the hard work our team has put in, especially through these challenging and uncertain times.

Jeremy Knowland,
Head of UK, Ireland and Jersey at
Citi Private Bank

Total Wealth Planning

High Net Worth

Winner: **Nedbank Private Wealth**
Finalists: **Coutts**
HSBC Private Bank
James Hambro & Partners

The institution that has provided the best advice and solutions to HNW clients to enable them to preserve and enhance their total wealth.

What the judges say:

Total Wealth Planning was a well contested category this year and it was great to see a number of new entrants alongside the established names in this field. The winning firm provided a detailed and comprehensive submission, rich in detail and the panel felt it gave a clear insight into the client experience.

The panel also commented that the winning firm had demonstrated the progression and development of their proposition over a number of years.

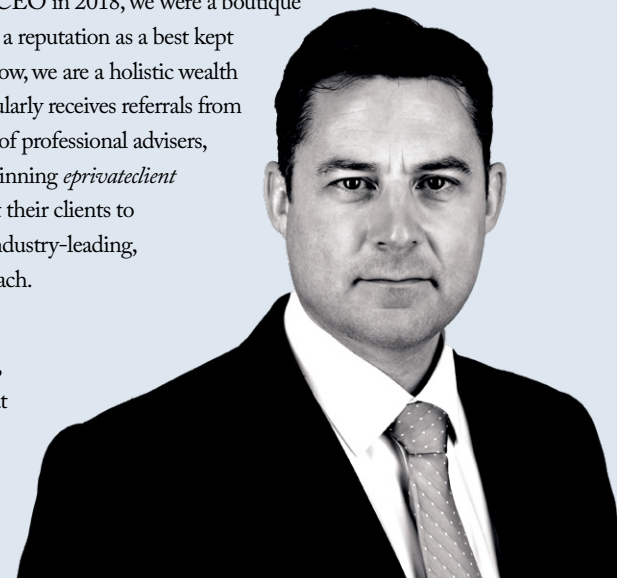
Nick Pheasey,
Partner at KPMG and sub-committee chair, Total Wealth Planning,
high net worth

What the winner says:

I am delighted we won the PAM Total Wealth Planning HNW Award and were a finalist for the Client Service Quality HNW Award. It provides a point of pride for our entire team. However, it's the recognition from across the private client industry that brings me the most personal satisfaction – after all, these are the awards to win.

On becoming CEO in 2018, we were a boutique private bank with a reputation as a best kept industry secret. Now, we are a holistic wealth manager that regularly receives referrals from the full spectrum of professional advisers, including firms winning *eprivateclient* awards, who want their clients to benefit from an industry-leading, progressive approach.

Stuart Cummins,
Chief Executive at
Nedbank Private
Wealth



Category

Sub-Committees

Investment Performance – Cautious, Defensive, Growth & High Growth

Graham Harrison,
category chair

Stephen McMahon

Emerging Manager

John Elder,
category chair

Stuart Davies
Mike Farley

Conrad Montford
Ian Orton

Sustainable Investment Solution

Emiko Caerlewy-Smith,
category chair

Mike Farley
Anna Lane
Ken McClintock

Innovation

Ian Orton,
category chair

Mike Farley
Anna Lane

Ken McClintock

Digital Wealth Solution

Anna Lane,
category chair

John Elder
Ian Orton

Ken McClintock

Client Service Quality – High Net Worth

Henry Wilkes,
category chair

Chris Bliss
Stephen McMahon

Camilla Wallace

Client Service Quality – Ultra High Net Worth

Stuart Davies,
category chair

Chris Bliss
John Elder

Claire Evans
Stephen McMahon

Positive Impact

Claire Evans,
category chair

Graham Chambers
Anna Lane
Gordon Spinks

Louise Stoten
Evita Zanuso

Total Wealth Planning – High Net Worth

Nick Pheasey,
category chair

Graham Chambers
Anna Lane

Gordon Spinks
Louise Stoten

Total Wealth Solutions Provider – Ultra High Net Worth

Niall Husbands,
category chair

Conrad Montford
Nick Pheasey

James Sykes
Louise Stoten

Total Wealth Solutions Provider

Ultra High Net Worth

Winner: **Citi Private Bank**

Finalists: **Capital Generation Partners**
HSBC Private Bank
Stonehage Fleming

The organisation that has provided the best advice and solutions to UHNW clients (£5 million+) to enable them to preserve and enhance their total wealth.

What the judges say:

This award focuses on the understanding the mentality and thinking of wealthy families and then helping them to achieve their individual objectives. While all entrants demonstrated a high level of understanding of family wealth, the winner presented a well-structured, comprehensive entry that clearly addressed the extensive criteria, on a global basis.

Niall Husbands,

Consultant, and sub-committee chair,

Total Wealth Solutions Provider Ultra High Net Worth

What the winner says:

At Citi Private Bank, we have a continued focus on offering the highest level of service to our clients, whilst always looking for new and innovative ways to engage, whether that be through the use of new technologies, or streamlining the content and communication we produce. We are thrilled to have been recognised at this year's PAM awards and I believe the awards that we were presented with are a true reflection of what we consistently aim to deliver. They are a real testament to the hard work our team has put in, especially through these challenging and uncertain times.

Jeremy Knowland,

Head of UK, Ireland and Jersey
at Citi Private Bank



Entry Process

The PAM Awards is continually evolving to ensure it Address' the changing needs and issues of the industry. To that end, the Judging Panel meet each year to discuss how to improve the process.

In its review of the categories for the 2022 PAM Awards, the Panel have agreed that some significant changes to the category criteria need to be made to reflect how the sector has changed.

For the 2023 PAM Awards the judging panel have removed four categories. It was agreed that Digital Wealth Proposition is now obsolete and is catered for adequately under the Innovation category. Furthermore Sustainable Investment Solution and Positive Impact have been removed and will form the basis for the creation of a new set of sector Awards to be announced in due course, which will enable much deeper, sharper analysis across these important issues.

Finally, the panel have also removed Client Service Quality (UHNW) and rebadged Total Wealth Solutions Provider (UHNW) as Total Wealth Service (UHNW), to apply greater focus on how consistently and effectively entrants are knitting together and delivering their broader range of services to meet the complex needs of UHNW clients.

It has also been agreed that a new category will be introduced, Private Market Access (UHNW), in recognition of the increased allocation to private market investments amongst wealthier clients.

The aim of the PAM Awards entry process is to gather market data on the relative performance of the leading private asset management firms, including private banks, fund managers and stockbrokers.

Private asset management firms enter themselves for individual award categories via the completion of a category specific submission addressing the criteria highlighted by the Panel and an in-depth questionnaire, including approximately 65 questions across several subject areas, encapsulating: group structure & personnel; investment management process; pooled funds/unlisted securities; regulation and investor protection and fees, charges and interest. The Challenger category and Investment Management categories have reduced entry requirements. The entry process begins in the early autumn the year before the Awards.

All manager entries delivered by the deadline are presented to members of the Panel. Each entry is considered by a category sub-committee which presents their recommendations to the Panel. Firms are invited to present if:

- 1) the entry did not represent the firm to the standard experienced by the Judging Panel and the Panel agreed to give them the opportunity to redress the issues in a presentation; or
- 2) the entry raised or did not answer some questions that the Panel would like the manager to address in a presentation.

Following presentations, the Panel members are then asked to review the entries and to rank their individual preferences in ascending order, with 1 as the highest rank. The managers are placed in order, starting with the

lowest average score (the highest ranked firm). This list is then presented to the Panel in closed plenary session. The Panel debate the respective merits of the nominated firms and determine the (unlimited) number of finalists for each Award category. The Panel then discuss and evaluate the list of finalists, from which a winner is chosen in each Award category.

The PAM Awards is proud of the diligence and rigour behind the judging process, and take great pains to ensure that it is robust, fair and transparent. Feedback is prepared for entrants following the announcement of the winners and finalists, the only Awards programme to offer such openness about the rationale behind the decision-making, and on how entrants can improve. This is no simple task, and consumes significant time and effort, both within the PAM Awards team and the PAM Awards Judging Panel. We continue to look for ways to improve the feedback process to ensure it is both constructive and accurately representative of the thought process behind the Panel's decision, and can genuinely be used by managers not only to improve their chances of success in the PAM Awards, but also their business and their offering to the private clients they serve.

The integrity of our own process is under constant scrutiny and we continue to review and address any areas in which we feel improvements can be made.

The feedback received from entrants and judges alike continues to be extremely positive. Entrants say that the PAM Awards remain the highest regarded of the industry awards programmes; it is no mean feat to be a winner, or even to be a finalist of a PAM Award – the margin at the top can sometimes be a hair's breadth, making the job of the Judges very difficult indeed. The process is long and rigorous and we make no apologies for that.

We hope that more firms will undertake the challenge that it presents – the benefits are numerous.

The Judging Panel would like to continue to encourage firms that have not entered in the past, or who have had a hiatus, to do so in 2023. For more information on the 2023 PAM Awards Entry Process, please contact Kathryn Stokes, kstokes@paminsight.com.



James Anderson

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& Chairman of the Judging Panel

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James began his career in media in 1985 and began focusing on financial services in 1987, specialising in the field of private wealth management, both in the UK and around the world, from 1990 onwards. James founded the business of PAM Insight in 1993, launching and developing specialist publications and events for a range of professional organisations, including the Alternative Investment Management Association (AIMA), the Society of Trust and Estate Practitioners (STEP), the Actuarial Profession, the Chartered Institute of Taxation (CIOT) and the Association of Taxation Technicians (ATT). He launched Wealth Management magazine in 1997, followed by PAM (Private Asset Managers) and the PAM Awards in 1999. He subsequently launched www.pamonline.com in 2001, www.thewealthnet.com in 2002 and www.eprivateclient.com in 2003, as well as launching almost 50 annual events in the intervening period for leaders and senior professionals across the wealth management sector. He also now sits on a number of tech and fintech company boards, both in the UK and Switzerland. James has chaired the PAM Awards' Judging Panel since its inception in 2000.



Chris Bliss

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Chris started his career with Stoy Hayward (now BDO) in London. Soon after qualifying he worked overseas with KPMG before returning to the UK and joining Rawlinson & Hunter. During his career Chris acted as auditor and advisor to a number of large family owned businesses as well as looking after a number of substantial family groups. In addition he advised extensively in the motorsport world.

He retired as a partner on 30 September 2022 and remains as a consultant in the London office. He continues to be involved with a limited number of clients, acting as adviser to several substantial family groups and as a charity trustee. Chris is a Fellow of the ICAEW.



Emiko Caerlewy-Smith

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Founder and CEO, Dr. Emiko (Em) Caerlewy-Smith has 20 years of financial services experience. She has held senior roles with top-tier organisations such as PwC, Lloyds Banking Group and Barclays Bank Plc. Latterly COO, Channel Islands for Barclays, Em has worked across a range of industry sectors including academia, regulation, consultancy and in-house. Em has a track record of leading scale business units while simultaneously delivering complex programmes of strategic change and transformation. Her longstanding interest in sustainability stretches back to her first class BA (Hons) degree in Environmental Management. Em was also a lecturer for BA Geography and MSc Corporate Social Responsibility (CSR) degrees at the University of Oxford, where she published research on responsible investment as part of her D.Phil (PhD) in Behavioural Economics and Investment Decision Making. Em is currently lead capital markets advisor to HRH The Prince of Wales' Accounting for Sustainability Project (A4S). Em specialises in financial services strategy creation and implementation, TOM design, operational effectiveness, new product development, CSR / ESG training and technical ESG integration.



Stuart Davies

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Stuart Davies is a Partner at the Alvarium in London. He has 30 years' experience of providing investment and planning advice for wealthy families, individuals, trusts and charities. His work includes detailed risk analysis for client portfolios, objective setting, portfolio benchmarking, manager search and assessment and performance monitoring. He advises ultra-high net worth individuals, trusts and other organisations in the UK and overseas, and across jurisdictions. Stuart was part of the investment advisory team at Deloitte that led the MBO of that business to launch LJ in 2011. He has significant experience in managing assets within family wealth structures and sits on the Investment Committee for a leading UK charity.



John Elder

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John is a Chartered Fellow of the Chartered Institute for Securities and Investment. He is a founding partner of Family Office Advisors LLP, a consulting company which advises on Investment Strategy and Risk for UK and multi-jurisdictional Single Family Offices, families and trust companies. In addition, he acts in a general advisory capacity, including Investment Oversight and Reporting, to Single Family Offices, Trustees, family operating companies, governance boards and family members.

Previously, John was Managing Director of Multi Manager Investment Solutions for EMEA, within the Global Family Offices group at Northern Trust in London, he established the Family Office Services business in the UK for Mellon and also established the Investment Consulting practice in the UK for EY. John has more than 30 years broadly based experience, working with private clients and families.

John serves as Independent Non-Executive Director on the boards of investment funds and companies and also advises on, establishes or restructures investment and reporting solutions for regulated investment & wealth managers. John chairs the Private Banking and Wealth Management Special Interest Group of the Financial Services Forum. He is also a Court Assistant of the Worshipful Company of International Bankers and Chairs the advisory board of the Global Family Office Community.



Claire Evans

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Claire has over 20 years experience advising wealthy individuals and their companies on all aspects of their taxation affairs with a particular focus on income tax, capital gains tax and inheritance tax. Her specialities include succession and exit planning for family businesses, family office, international structuring for UK resident and outbound and inbound entrepreneurs covering diverse aspects such as domicile, offshore trusts, structuring investments and divestments, succession, lifestyle investments, philanthropy and company taxation and planning.



Mike Farley

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Mike is a client director at Altair Partners, based in Jersey. Mike provides consultancy services to the fiduciary sector on the oversight of financial assets including the selection and appointment of investment managers.

Mike started his career as a discretionary manager, with responsibility for the offshore fund selection of Barclays Wealth, before moving into the fiduciary sector to lead the investment oversight and monitoring for Barclays Global Trust division. Following the sale to Zedra, he evolved his team into a regulated fiduciary investment services business providing strategic advice to trustees on the suitability and appointment of investment managers.

He is a Chartered Fellow of the Chartered Institute for Securities and Investment and a qualified Trust & Estate practitioner. Until 2013, he spent seven years on the Jersey STEP committee, as their investment management specialist. Mike also holds a number of non-executive directorships. Mike was recognised in 2018, by *eprivateclient*, as one of the Most Influential of the UK and the UK Crown Dependencies' private client practitioners



Graham Harrison

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Graham is co-founder and Group Managing Director of ARC Group Limited, a specialist investment advisory and research company with offices in London, Toronto and the Channel Islands. Established in 1995, ARC provides investment advice to ultra-high net worth families, complex trust structures, charities and similar institutions. ARC also compiles and publishes a suite of private client indices that allow investors to assess portfolio performance versus a peer group universe of over 150,000 private client portfolios. Prior to setting up ARC, Graham worked for HSBC and the Caribbean Development Bank. He is a Chartered Wealth Manager and a Chartered Fellow of the Chartered Institute of Securities and Investment. He holds a BA in Economics from Exeter University and an MSc in Economics from the London School of Economics.



Niall Husbands

Independent Consultant
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Now an Independent Consultant Niall previously lead Ogier Global's Private Wealth business. An internationally experienced wealth management practitioner, where he worked with families, corporates and funds to help develop and implement effective governance and asset monitoring processes, often being appointed to Family Committees or Boards on an ongoing basis.

Prior to joining Ogier Global, Niall was Head of Private Wealth, Treasury & Investment and Board Director at one of Jersey's largest fiduciary services providers, having returned to the island with his family in 2012 after serving as an international manager with HSBC in France as Head of Wealth, Europe and in the United Arab Emirates as Head of Wealth Management, MENA.

He is president of the Jersey branch of the Chartered Institute of Securities and Investments and is the Vice President of the Channel Islands Treasurers Association.

Niall is a member of the Chartered Institute for Securities and Investments, holding the full diploma (including Private Client Investment Advice and Management), an associate of the Chartered Institute of Bankers and is fluent in French and Spanish



Anna Lane

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Anna founded The Wisdom Council in 2013 following a number of years running a specialist wealth management marketing consultancy. The Wisdom Council are consumer engagement specialists supporting financial services businesses by ensuring their client's voice is embedded in the development of product and service propositions, driving out insight that delivers both regulatory and commercial benefits. With clients ranging from wealth and asset managers to retail banks, life and insurance companies, the Wisdom Council run affluent and HNW investor councils and client advisory boards on behalf of their financial services clients. A core area of expertise is building 'test and learn' insight programmes to support new or evolving digital wealth propositions. Anna's career spans over 20 years in the City for companies such as JPMorgan Private Bank and Morgan Stanley Investment Management where she was responsible for the development of investment and marketing propositions for private clients, intermediaries and institutions. Outside the world of finance, Anna sits on the Board of the Young Vic Theatre.



Kenneth McClintock

Investment Director
Broadstone Investment Advisory

Ken leads the Broadstone Investment Advisory team and prior to that he led the Investment team which transferred from PwC in 2021. Broadstone Investment Advisory assist private individuals, family offices, trusts, charities and other institutional investors. Ken has over twenty years of experience in advising this wide range of investors including in relation to setting and implementing successful investment strategies and ongoing investment performance analysis. He was one of the key individuals that established the Investment team at PwC in 2009. Prior to PwC, he worked in the Investment practices at Arthur Andersen and Deloitte. He is CFP Chartered MCSI. He graduated from Trinity College, Dublin with BA (Hons) in History & English.

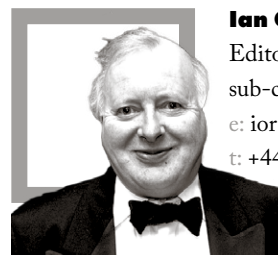
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Stephen leads the ARC Jersey office and is responsible for Manager Selection. After completing a BA (Hons), MA (Oxon) in Economics & Management from Oxford University, Stephen qualified as an accountant with the tax office of PricewaterhouseCoopers in London before embarking on a consultancy career with PwC. Following large consultancy projects for telecoms companies in the UK, Saudi Arabia and Switzerland, Stephen joined the Bank of England, where he reviewed operations in the Economic and Financial Markets divisions of the central bank. Stephen holds the Securities and Investment Institute Diploma, is a Chartered Fellow of the same institute, and was recently awarded the Chartered Wealth Manager designation.



Ian Orton

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Formerly the first Editor of *thewealthnet*, Ian is now PAM Insight's Editor-at-Large and the founder of Slump Associates, which provides research and consultancy vetting and monitoring services to firms active in the wealth management sector as well as a memory facility for corporate amnesiacs. An economist by background Ian has written extensively on the banking financial services sector over the past two decades for a wide range of publications and is acknowledged expert on private banking and wealth management in all its guises.



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Conrad is an independent investment consultant working with family offices, ultra high net worth clients and their advisers providing investment advisory, analytics and manager selection services. He has consulted to Hanson family office and AllenbridgeEpic for charities, trusts and more institutional mandates, having formerly been head of wealth advisory for Allenbridge Group. Conrad has over twenty five years as an investment professional, having been a Director and senior banker at Citi Private Bank looking after UHNWIs and family office clients. Prior to this Conrad was head of clients for FF&P (Sagitta Group), and a director of investment management for Credit Suisse private bank in London. Earlier in his career Conrad was head of Investment Advisory at Deloitte, and gained valuable offshore experience with the then Deloitte owned Walbrook Trustees as director of investment strategy working closely with fiduciaries and trustees.

Nick Pheasey

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Nick is a Partner in the KPMG Private Client Advisory team specialising in personal and shareholder tax matters with over 20 years' experience advising in this area. Nick is based in Manchester and leads the KPMG private client tax team in the North. He principally advises on personal taxation matters including income tax, capital gains tax and inheritance tax with a particular focus on M&A transactions. His client portfolio includes entrepreneurs, high net worth families, partnerships and trusts. Nick is also a regular speaker at conferences on private client matters.



Gordon Spinks

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Gordon is the current Senior Partner and the 10th person to carry out this role since Dixon Wilson was founded in 1888. Gordon has a mixed client portfolio of private clients, including shareholders and Directors of privately owned businesses, small and medium sized family companies, and trustees (both UK and non UK). His work focuses on general financial and tax advice. He deals with the issues that can arise between different generations within a family. He acts as trustee for a number of UK resident trusts. His corporate work includes very active and "hands on" roles for several investment companies, each with a strong property bias, as well as the provision of regular management accounts and cash forecasts. Gordon is actively involved in the audit work of the firm, for companies involved in advertising, investment activities and consultancy services, and for pension schemes and charities.



Louise Stoten

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Louise is one of the co-founders and senior partner at New Quadrant Partners Ltd, a boutique private client legal practice and advisory service, providing for the needs of wealthy UK and international families and individuals.

She is a tax lawyer, who started her career in the City just after the Big Bang. She spent her first four years working as a private client stockbroker. Over 25 years ago Louise re-qualified as a lawyer and in 1997 joined Payne's Hick Beach, where she became a partner in 2000. New Quadrant Partners was founded in 2010.

Louise's practice is extremely varied; she acts for large family groups, landed estates, business entrepreneurs, and sophisticated investors such as hedge fund managers and private equity principals. Whilst the backgrounds of her clients differ, their objectives are often similar, as they are seeking ways to maintain and manage family wealth through multiple generations.

Louise has been listed as a Top 20 Women in Private Wealth Management, One of the Top 20 Lawyers, A Power Woman and a Leading Lawyer in the City Wealth Leaders List



James Sykes

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James has spent his entire career at Saffery Champness where he is a senior partner specialising in advising private clients, including families with landed estates and growing commercial enterprises. James advises wealthy families based both in the UK and overseas, and helps families implement appropriate structures for wealth preservation.

James also acts as a trustee for many of the families he advises, and is also a non-executive director of Henry Boot Plc.



Henry Wilkes

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In 2022 Henry joined Currency Solutions & Services, an independent expert provider of all things currency, delivering solutions and services to help clients manage their everyday currency transactions effectively with the minimum of cost and fuss.

Prior to this Henry joined Edge FX in 2018 to establish their Foreign Exchange business bringing extensive experience and knowledge from his career in the global financial markets. He is focused on advising and assisting fund managers, wealth managers, pension funds, trust companies, fund administrators and private banks on all aspects of their foreign exchange business. He specialises in creating and implementing tailored solutions for the financial services sector on all aspects of the FX lifecycle, market structure, trading policy, managing risk and operational efficiency.

Prior to joining Edge FX Henry's career of over 30 years was spent in financial markets as Global Head of Foreign Exchange Client Relationships and Business Development at Brown Brothers Harriman with responsibility for managing a global sales team delivering comprehensive solutions for clients' diverse foreign exchange requirements. He was also a Director of BBH Investor Services Ltd. Prior to this Henry was UK Head of Markets for Bank Julius Baer in London responsible for managing trading all financial instruments on behalf of the bank, institutional and UHNW clients.



Camilla Wallace

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Camilla advises high-net-worth individuals, both UK and non-UK domiciliaries, on estate planning to mitigate the incidence of inheritance tax and control the devolution of estates using lifetime gifts, trusts and tax-efficient wills. She also provides advice to clients on capital gains tax and income tax mitigation strategies as regards lifetime tax planning.

Camilla has experience of both offshore and onshore trust structuring and advising trustees and beneficiaries in relation to the day-to-day management and administration of trusts and estates.

Camilla is a member of the firm's Offshore, Family Office and India Groups.



Evita Zanuso

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Evita Zanuso is Head of Strategic Partnerships at Katapult Foundation and Lead of the Nordic Impact Investing Academy. Evita has spent the last 8 years working in impact investing, mostly as Senior Director at Big Society Capital (BSC), UK's leading social impact investor. Evita has spent the last 3 years co-leading BSC's client investment offering, leading to the launch of the Schroder BSC Social Impact Trust, the first investment trust dedicated to high impact multi-asset private market investments on the London Stock Exchange. She was an augural member of

the British Venture Capital Association Impact Investment Advisory Group, member of 2 working groups convened by UK Government to Growing a Culture of Social Impact Investing in the UK and a Board Director of RCB Bonds plc, a bond issuing platform created to raise debt finance for charities and ethical companies through bonds listed on the Order book for Retail Bonds (ORB) of London Stock Exchange. Evita was also a Board Observer of Bethnal Green Ventures, a leading early-stage tech for good venture capital firm.



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