

## **WAVERTON INVESTMENT MANAGEMENT APPOINTS NEW CEO**

- Hugh Grootenhuis steps down after 6 years in the post
- Andrew Fleming former head of Kames Capital/Aegon Asset Management to take over

### **Final Draft**

**London, 21 May 2015:** Waverton Investment Management has today announced that Andrew Fleming has been appointed its new CEO and that he will take up his post on 1<sup>st</sup> July, subject to regulatory approval. He replaces Hugh Grootenhuis who is stepping down as CEO, a position he has held since June 2009. Andrew is a highly regarded investment professional who will bring a wealth of experience from a number of senior positions, most recently as CEO of a major asset management business. He is first and foremost an investor, but also has a strong understanding of distribution, product development, regulatory issues and attracting, retaining and getting the best out of talented investment managers.

Andrew was most recently Chief Executive of Cumulus Group, leading an innovative insurance and pensions initiative, but from 2005 to 2013 he was Chief Executive and Chief Investment Officer of Aegon Asset Management (rebranded as Kames Capital in 2012) where he was instrumental in transforming both investment performance and profitability. He successfully managed the business in the run-up to RDR and was the architect of the company's rebranding strategy. He began his career at Gartmore Investment Management where he held a number of investment and management positions including running their Tokyo office, culminating in the role of Head of Equities. After fourteen years at Gartmore, he joined ABN AMRO Asset Management and served as Chief Investment Officer and Global Head of Portfolio Management, until he joined Aegon in 2005, where he was also involved in advising wealthy families and their investments.

John Anderson, Chairman of Waverton comments:

"We are delighted to have attracted someone of Andrew's calibre and track record to the position of CEO as part of our succession planning. He will be instrumental in managing Waverton through the next phase of its development, building on the excellent work of Hugh Grootenhuis who successfully managed Waverton during a time of great change, which included the transfer of ownership from Credit Suisse to Somers Ltd and Waverton's management, and the expansion of the firm's investment platform."

Andrew Fleming adds:

“I am very pleased to be joining Waverton at an exciting stage in the firm’s development and look forward to helping look after the interests of their clients and to leading the business.”

- Ends -

### **About Waverton**

Waverton is a discretionary investment management boutique dedicated to providing high quality investment outcomes and bespoke client service for private individuals, trusts, charities, and institutions.

The total headcount of the firm today stands at over 100 members of staff, of which a quarter are portfolio managers with direct client relationship responsibilities. We pride ourselves upon our internal controls, comprehensive in-house administrative operations and personalised client service. The firm is located in one office in St James’s Square, in the West End of London. As at 31<sup>st</sup> March 2015, Waverton Investment Management had approximately £4.6 billion of assets under management.

All clients deal directly with their portfolio managers not relationship managers.

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