

**Publication:** *Financial Times*

**Date:** 9<sup>th</sup> November 2015

## Financial services

# Fleming heirs target wealthy families for Stonehage

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Stonehage Fleming, a wealth management office linked to the descendants of James Bond author Ian Fleming, is planning to scale up its international business.

A year ago Fleming Family & Partners merged with Stonehage in a deal that brought together South African industrialism and old British money.

The combined business works with about 250 families and has 13 offices in eight jurisdictions, in cities including London, Geneva and Sydney. It manages about \$43bn in assets under administration, including \$11bn in assets under management.

“The family office market is fragmented, undeveloped and local,” says Giuseppe Ciucci, the South African chief executive of Stonehage Fleming.

“Families have business interests across jurisdictions, they are facing more regulation and stricter reporting requirements. That calls for an international family office. The challenge will be to build a scaleable international business.”

Stonehage Fleming is now pouring investment into building a digital platform for its clients. Mr Ciucci says: “We want to be at the forefront of dealing with financial technology for ultra high net worth investors.”

He says the business is “about client retention and the amortised benefit of having a client over 50 years rather than three years . . . Our business orientation is to help clients stay rich, not get rich. Clients can get rich on their own.”

The family office market stretches from firms that are pure administrative offices to those that offer investment management, and the ultra-high-net-worth divisions of private banks.

Stonehage Fleming provides advisory, fiduciary and investment management, helping clients with tax planning, philanthropy and art.

Rivals say Stonehage Fleming will need to demonstrate that it manages potential conflicts of interest between the different activities.