



VERMEER PARTNERS ANNOUNCES FIRST MILESTONE AS IT BUILDS A LEADING WEALTH MANAGEMENT PARTNERSHIP

- *Vermeer Partners the new wealth management partnership, has passed £1bn in assets under management only four months since launch*
- *This powerful client response endorses the firm's partnership ethos and focus on traditional values, including client care, transparency and liquidity*
- *The firm was founded in 2018 to offer an exclusive, personal service to private clients looking for an alternative to the process-driven approach of large private banks*
- *The firm now has a total staff of 40 and is attracting additional experienced wealth managers who are looking for a share in their own firm and future.*

(London, 10 October 2019): Vermeer Partners, the wealth management partnership, is pleased to announce that it has attracted more than £1bn of assets under management, just four months since launch. This makes the firm one of Britain's fastest-growing wealth managers and comes at a time when other more established firms in the sector are facing uncertainty.

Vermeer Partners was established last year by two of the wealth management sector's most experienced professionals, Michael Kerr-Dineen and Simon Melling, as Chairman and CEO. Kerr-Dineen who previously founded and ran Cheviot Partners and oversaw its merger with Quilter, and Melling, the former CEO of stockbroker Cenkos Securities, both felt there was a real need for a wealth management firm where investment professionals could act as a partnership and own a stake in their own firm, while providing their clients with the personal care, independent advice and long-term support they need and desire.

Individuals are increasingly turning their backs on large wealth management firms, whose offering is becoming commoditised and instead want transparency and a personalised touch from their wealth managers. As corporate monoliths raise their minimum investments, Vermeer Partners will service HNW clients and charities with a genuinely bespoke service that is not based on any one model or a one size fits all approach.

Owned by its partners, with all its investment managers invested in the business, the partners focus exclusively on their clients without the distractions sometimes caused by unaligned external shareholders. This independence from shareholder and other corporate influences provides flexibility to be both strategically innovative and entrepreneurial.

Each client has individual needs: no two portfolios necessarily look the same. To ensure they can add real value and insight to the process, Vermeer Partners' clients are served directly by those managing their assets, with no client relationship managers in the middle. Most of the clients' assets are invested in direct equities, rather than funds. This is core to the firm's investment philosophy and allows for even greater fee transparency. Vermeer Partners is based in London and already has 26 partners and a total staff of 40, including investment managers across professional backgrounds and generations.



Michael Kerr Dineen commented: *"When we originally started thinking about the concept two years ago, it was clear there was a real need for a business like Vermeer Partners to offer investment professionals the opportunity to serve their clients in an environment of trust. Recent events in the investment sector have shown how great this need really is. Private clients are understandably shaken by recent events and the catastrophic failings of 'rock-star' fund managers. They are searching for a firm with the values that we seek to embody, and we are proud to serve them."*

Simon Melling added: *"We are delighted by the confidence our clients have shown in us at this early stage in our development. We acknowledge our responsibility to look after them and their investments to the best of our ability and deliver a service that is worthy of them."*

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About Vermeer Partners

Today there are just 36 surviving paintings by Johannes Vermeer, one of the world's greatest painters, whose art works are among the rarest and most exclusive. At Vermeer Partners, we wanted to embody this attention to detail and personal relationship to clients through a genuine entrepreneurial partnership of investment advisers.

As an independent investment management business, the firm is owned by its partners and all our investment managers are investors in the business. We build bespoke investment strategies based upon research and exploit the best technology to make the most of our collective investment experience and passion for stock picking. We believe that this approach, supported by robust processes and systems, with the very highest levels of client service and integrity, delivers superior, risk-adjusted returns over the long term.

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