

NEW FIRMS

Coutts veterans launch Mayfair wealth boutique

Samik Mukherjee and David McLellan, who spent 28 years as private bankers for Coutts, have launched Keystone Capital.

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Two private banking veterans, who worked at Coutts for almost three decades between them, have launched a wealth advisory boutique.

Based in Mayfair, Keystone Capital has been established by Samik Mukherjee and David McLellan, who spent 13 and 15 years respectively at Coutts.

Mukherjee has quit his more recent job as a private banker at Kleinwort Benson to set up Keystone, while McLellan was most recently on the ultra high net worth team at Deutsche Bank.

Keystone has set itself a target of £100 million in assets under advice within the next three years.



McLellan (*pictured right*) outlined the rationale for launching their own business 'Traditional wealth management businesses are increasingly under pressure to focus on cost efficiencies and shareholder value, quite often at the expense of the bespoke services they promise their clients.

'As we have no external shareholders, we are under no pressure to compromise on offering a highly personalised and bespoke service. Going independent also means we are not restricted to the views or management style of any one investment house.'

Keystone will focus on wealth advice and outsource investment management to external discretionary fund managers.

It has no immediate plans to add more members to its ranks, although Mukherjee (*pictured left*) indicated there have been a 'number of past assistants' who have shown interest in working for Keystone.

'We do have ambitions to grow the business, but in order to maintain the high touch personal service we are promising, we need to have a well-considered growth strategy and be selective on who we choose to include,' Mukherjee added.