

## New Quadrant Partners open their doors as a multi disciplinary private client advisory business



New Quadrant Partners: Louise Stoten, Joan Major and Marcus Parker

New Quadrant Partners, a multi disciplinary partnership opened its doors for business officially on 1 June. Their first job was to wrestle a shell of a building into a fully functioning office with a deadline of just eight weeks. They have done it and are now ready to take on the private wealth world with a family advisory business which plans to move away from being 'simply a law firm' to offering wider help to wealthy families and uhnw individuals.

Louise Stoten, Marcus Parker and Joan Major are the founding part-

ners with three other principals — Jane Bennett, Zoe Camp and Simon Rees. All are widely respected industry names with Stoten and Parker formerly of law firm PHB and Major from well known family office operation Sand Aire. Stoten explains the reason for their bold move at one of the bleakest economic times in history into a broader family advisory business. "We felt we wanted to provide a greater wealth advisory offering than a law firm usually does. We want to build on non legal skills and develop back office tax and admin departments which have usually been considered as a secondary area of the

business. We think differently and think that looking after uhnw client structures is what ties you into a client relationship and helps it blossom. Joan and I spoke about a family office concept and agreed that we wanted to move away from being transaction led as lawyers mostly are and work on relationship building and helping with the other areas of the lives of wealthy clients. We wanted to expand into family office administration, advisory and working with the succession planning and next generation issues."

“We look after two hundred and fifty trust structures.”



Stoten, who is a keen horse racing enthusiast, continues. “We set up as a multi disciplinary partnership and believe we are the first or among the first to do this although we won’t be taking on any investment management staff. It’s not something we want to offer but we will take on someone to monitor investment management organisations that our clients or trust structures are using. This will be an important area because we have two hundred and fifty trust structures to manage at New Quadrant Partners.

Parker, who headed up a team of thirty at Rickerbys Cheltenham prior to joining PHB, interjects, “we very much felt as though we were in the family office anyway with our experience with clients over the years and wanted independence to work in different ways with clients. We wanted more freedom to work with other lawyers in areas like property and matrimonial that were more beneficial to everyone, which is also the reason for the start up. Also the

timing felt right especially as there have been several other breakaway firms in the last year.” Stoten, who proudly points out their Nespresso machine, adds. “Yes, it’s a good time for boutiques, there is a feeling that uhnw clients need more care and personal attention after the crunch.”

Major, who speaks at global conferences regularly on family office topics, confirms the values they want to instil in the growing enterprise, “we would like New Quadrant Partners to be a place where everyone working here enjoys their work and is engaged with the industry and clients. We will operate as a team enjoying what we do.”

Major, who has pulled the start up together almost single handedly, has taken New Quadrant Partners from zero to fully fledged operation in eight weeks in a feat of herculean effort which both Parker and Stoten acknowledge. “It was a learning curve.” Says Stoten, “of which Joan took the brunt.” The three look at each other and laugh in unison.

“Particularly when we arranged for builders to come in and realised we didn’t even have wires in the floor for electrics. That was a special moment. Then trying to install technology, office furniture, carpets and telephones as well as manage people was akin to climbing Mount Everest. We are all delighted that it’s done and we did it without any disagreements. It was tough moving all of our clients across but we have had such support from peers and clients that somehow it all came together. I think we were glad in a way that our opening and launch co-incided with the quiet summer period. It just gave us some space to get everything right.”

“Major explains where they are now. “It’s taken until now to get everyone ready but we have twenty eight staff , are fee earning and keen to get out into the market which we’ve started doing tentatively. We’ve made a promise to our clients to offer a better service and so we are being careful not to take on too much new business if the staff and systems aren’t in place to ensure we stick to our word.”

## My average size client is around the thirty to fifty million mark”

Marcus Parker

“Stoten adds some detail about their client list and her work. “We have a broad spectrum of clients who are a big mix of old and new money and some have fortunes of £2million and some hundreds of millions. We have some new landed estates and continue to have lots of private equity and hedge fund clients. My work is split fifty-fifty with onshore and offshore and we also have UK res non dom.”

Parker explains his portfolio and what sort of clients the firm want to work with. “I deal with the expat market and international cross border issues with a big following in the Cayman islands. It’s mainly individuals who have some tie to the UK and need advice or help with cross border tax or legal issues. I also work with Dubai, Bermuda and Hong Kong. My average size client is around the thirty to fifty million mark which is an ideal client. We don’t want to offer services to just mega wealthy clients, we want to have a good mix so that the business isn’t exposed if a major client decided to leave and also so that staff get a wide range of experience with different uhnw clients.”

Major is doing operational work for the start up but after that will be working with one member of NQP staff who is from a big family. They plan to develop a consulting business looking at succession and next generation issues. “Ultimately we plan to use my sixteen years experience in that space.” Explains Major.

Developing the theme of their broader work offering, Stoten expands on their direction and internal culture. “We want to work with other family offices and law firms looking at broader work that clients need like buying property, finding a new bank or helping with charities. We also have a personal injury specialist Jane Bennett who works with

brain/spine injured patients and who we can then help administer their welfare, housing and offer administrative support. It will be all about delivering service and working on relationships. We understand that underpinning this is looking after our own staff so that they want to look after our business and clients. We don’t want staff turnover or enormous expansion Nor do we want departments. We want everything open plan so we can talk openly.”

Parker confirms this view. “I want staff to be conscientious and motivated. We have pinpointed that culture is enormously important in making this happen so have de-



Marcus Parker

“The response from everyone wanting to help us has been heart warming” Joan Major



cided to expand slowly and carefully and only hire people if each one of us has seen them and are comfortable with the hire. We don't want to take on teams or merge and have agreed that roughly forty people will work for us as an operation. We hope we have a new approach to private client, coming from a different direction. Its not just lawyers running a law firm, it's got an edge.”

Major adds a point. “What has been exciting has been building everything from the ground up, even the logo and colours on the wall. We have been able to define who we are and what we want to be.” Stoten agrees and says “the multi disciplinary approach is key. I didn't start out as a lawyer, I was in investment management originally, it brings more freedom to us as a business and different opportunities.”

What has been the best part of the start up so far?

Parker: “I like sitting down with a small group of partners and being able to talk properly.”

Stoten “It's nice to have people on the same page and being very positive. The excitement from peers and clients and endorsement from them has been really overwhelming.”

Major. “I agree, the response from everyone wanting to help us has been really heart warming.”

The offering

“Everyone should call us”, says Stoten, “we are offering an enlightened approach to servicing wealthy individuals. We will have a broad outlook and can talk with and work with most people even

other law firms.”

Long term plan

Major finishes saying, “we want to be a leading law firm in three years. People know us and what we do and we plan to build on our past reputations and the goodwill that has been offered.” They all agree that they want the firm to be enlightened, modern, contemporary but with traditional values at the core.

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