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New Quadrant Partners say the firm's approach is for the long haul

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Like London buses, perhaps boutique London private client law firms arrive in threes. Alongside Berkeley Law and Maurice Turnor Gardner, New Quadrant Partners (NQP) complete this triumvirate of bespoke practices solely focused on individuals and families.

eprivateclient visited the firm at their Chancery Lane offices and spoke to NQP's senior partner Louise Stoten, partner Marcus Parker and director of trust services and member of the PAM Awards Judging Panel, Simon Rees.

All three were among the founding partners of NQP. Like the two other boutique firms mentioned above, this was after breaking away from a larger firm, in this case Payne Hicks Beach (PHB), to form NQP in June 2010.

NQP was essentially 50 percent of Payne Hicks Beach's private client team and since breaking away in 2010 now has 32 staff including 22 fee earners. Ms Stoten explained that one of the main motivations for creating NQP was to offer a more independent offering to clients and "we were keen not to have a property or matrimonial department but to focus on areas where we are good at and could add value."

It has been very liberating to come out of a large firm, according to Ms Stoten, and it allows NQP to put the interests of the clients at the forefront, something that may not happen at larger firms where private client work is just part of a larger machine.

There is a large trust element to the work NQP does. It administers and looks after on more than 300 trust structures for families. As a consequence, Ms Stoten said, the firm is more international in its approach than a lot of London firms.

"It works well for us," Mr Rees agreed. "It gives us continual work as often a lawyer will only have infrequent contact whereas we are speaking and meeting clients on a daily and weekly basis."

"That is the key to why we are all here and why we do it," added Mr Parker. "It is very much long term planning for our clients – we want to help those inter-generational relationships. It is not about doing transactional work and not caring if they come back again. For that reason we do have fantastic client relationships and it's why so many came over in the first place.

"With clients we take on now we make it clear to them that it is not just about the transaction we are doing now – we want to get to know you better, understand what you are trying to achieve and help your family to move to the next level.

"It may not be just providing tax and trust advice but because we have an holistic approach and have people from accountancy and investment backgrounds, we can cover most of the bases so that clients can phone us with a problem and we can sort it."

Ms Stoten added that NQP are transparent and fair with fees, utilizing a minute by minute

fee system to charge clients so as to keep building a support system for a “long standing loyal client base”.

“We are doing something a bit different and the market is recognizing it and it feels liberating to offer a different type of holistic service,” Mr Rees told *eprivateclient*.

Prior to the break from PHB, the partners recognized they did not have the resources to offer this type of legal work. “The move has given us an opportunity with a number of families to have a look at where they are and what plans there are in place for the future. When you are busy you tend to deal with the problems in front of you, whereas when you have more free time with a client you can sit down and put plans in place for the next 30 or 40 years,” said Ms Stoten. “We do a lot more non legal work with family constitutions and working with future generations. We are doing a next generational programme later in the year as we have felt it is hugely important for us as a business but for the clients as well.”

“Managing their lives, and implementing for families support systems for future generations – helping out on all aspects of clients’ lives,” added Mr Rees.

“Clients are keen on financial health checks,” Ms Stoten explained and with that and the emphasis on inter-generational advice, the team are almost wealth managers, according to Mr Parker.

Developing relationships with clients meant that the partners in the firm were constantly travelling to see clients, and Mr Rees said, that clients have “consistent access to us and we keep going back and back to see clients.”

Difficult inter family or financial issues need to be addressed and Mr Parker said that the holistic approach that NQP adopts means that some clients are not a natural fit for NQP and vice versa. But existing and new clients appreciated the approach the firm was taking, Mr Parker added.

“It is a solid and sticky relationship with clients that goes from the cradle to beyond the grave,” added Ms Stoten.

The firm’s long term attitude to growth with clients was reflected in its present offering of a smaller partnership with a more holistic approach. Mr Rees explained that NQP “does not want to become a large firm.” Instead NQP has expanded within specialities with an organic growth with time to time hiring.

For example, the firm promoted *Private Client Practitioner* Top 35 Under 35 winner Vanessa Kemp to partner last October and, *eprivateclient* was told, was always looking for the right people with the skills on offer that would be a suitable fit for the firm and for clients.

Expansion would be as a result of a growing client base formed from growing family clients, Mr Parker explained.

It is imperative to “keep generations onside. We expand because good clients recommend others.”