

SEI to take care of multi-family office

Mike Foster

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Global Wealth Management, backed by Italy's Pallavicini family, has hired US asset manager SEI to take care of its long-only investment strategies.

Peter Sartogo, director of Global Wealth, said SEI's multi-manager strategy would replace single managers and exchange-traded funds, although his group will continue to pick stocks to put in portfolios. Every client has different requirements but Sartogo said SEI could manage between 16% and 20% of client strategies, equivalent to

more than half long-only allocations, including fixed income.

Alternative asset exposures range between 10% and 35% while Global Wealth uses 3A, Banque Syz' alternatives arm, to put together international hedge fund strategies.

Global Wealth was started by Sigieri Diaz Pallavicini, whose family owns one of the finest art collections in Rome, which includes works by Rubens and Botticelli. He used to be responsible for Italian and Middle East asset management accounts at JP Morgan. He set up the multi-family office in

2000 to advise high net investors, including his family.

Global Wealth looks after accounts totalling €1.5bn (\$1.9bn) and plans to open a London office this autumn. It has formed a joint venture to handle Italian accounts with Banca Finnat, a private bank owned by the Nettino family.

Sartogo was a managing director of equity derivative sales at Deutsche Bank, before which he worked for Morgan Stanley. He believes multi-family offices offer a better service than private banks, whose fees and cost structures can be high.