

Quartet unite to launch French private family office

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The launch of Paris-based Letus Private Office targets the new generation of 'entrepreneurial' ultra-high and high net worth investors, offering an alternative to existing advisory models.

The French group was formed by private bankers Sébastien Verdeaux and Anice Chlagou, who were previously with JP Morgan and Lombard Odier, respectively, along with senior advisor Jean Garbois and lawyer Aurélie Pesle.

Speaking to *Citywire Selector*, Chlagou said the launch is designed to tap France's growing high net worth investment community, which accounts for 9% of the global HNWI market.

'We have established as a four-strong and will use our respective experience in the industry to provide advice to private clients who have, perhaps, moved away from the traditional model offered by banks,' he said.

'Notably, first-generation entrepreneurs, who have made this money themselves, are looking for new opportunities and we are looking at giving them investment advice in areas such as alternatives, for example.'

Chlagou said the group does not do asset allocation or asset management but works with clients to find appropriate solutions through banks and asset managers within France, as well as advising on allocations such as equity and debt exposure, as well as alternatives such as private debt.

Clients at launch include Thierry Gillier, who is founder of fashion house Zadig & Voltaire, as well as Romain Nicolli, who is co-founder of Critéo, which is the first ever NASDAQ-listed French technology company.

In addition, French investment firm Tikehau Capital has also invested with the group, which Chlagou said is a mutually beneficially relationship as it

allows Tikehau a foothold in the world of high-net worth investing, while allowing Letus to leverage the group's investment expertise.

'The longer-term aim is to grow to supervise €1 billion in assets over the next three years with a target of 30 private family clients,' Chlagou said. 'We are looking at future international development as the UHNWI market remains resilient and this is a scalable model.'