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Cobblestone Advisers, Boston:

helping families in business expand using private equity



Cobblestone Advisers LLC are based in Boston (pictured above). They help European families in business with private equity to help generational expansion, cross border growth and ongoing liquidity.

Cobblestone is a specialist, family business, private equity consultancy based in Boston, USA. They work with wealthy families in business to help with

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 **STENHAM**

Harry Wulfsohn
Director
Stenham Advisors Plc

Harry Wulfsohn has worked as a Director at Stenham Advisors Plc for ten years although Stenham Advisors PLC has been in existence for more than a hundred. Harry started at Stenham as COO, but through meeting clients has moved into the business development role. His grandfather was one of the original families who set up the family office.

Stenham started out as a two family, family office, run from Channel Islands but moved to attract new families in the 1970's and now also has offices in London, Switzerland, Luxembourg and South Africa with one hundred and fifty staff. Stenham Advisers Plc is a multi family office with a strong foothold in the African continent. Harry comments of their services "we provide specialist wealth management and asset management advice using the absolute return and capital preservation model and aim to deliver 4-6% above cash.

Harry who previously worked at Arthur Anderson for ten years, says as a multi family office they run their portfolios with very low risk. He comments "for over a year we've been worried by global imbalances. Lots of people think they are running diversified liquid portfolios but if something goes wrong their portfolio will become very illiquid and correlated. Equities, bonds and property are all looking bubble like in our view so we are looking at ways to reduce risk be diversifying to other uncorrelated strategies or assets

He continues "A lot of investment houses deliver bigger returns but this also correlates with an upward swing in risk. We focus on ways to keep the risk low which means clients may lose out on big swings but they also won't have sleepless nights. We've seen that absolute return portfolio's are really on the rise. Twenty years ago it was a benchmark driven process and that was it. Now clients don't want to beat a relative benchmark they want to beat cash."

As the idea of a multi family office is relatively new in the UK, I ask Harry why the apparent boom is happening. He says "I think wealthy families are finding it hard to run their money. The wealth market is generally fragmented which means you have to find different advisers like lawyers, accountants and private banks and then manage them. Our family office set up relieves this hassle and makes it more of a 'one stop shop. "

Continued on last page of pdf.



Harry Wulfsohn
Director
Stenham Advisors Plc

Of the multi family office environment Harry thinks they have an important role to play and says their AUM has doubled in the last two years to \$3bn. He says “we’ve grown a lot in the last three or four years particularly since we’ve started working with professional firms who support wealthy families.” Of the size of client he says that some of their families have £10 million but they rise up to a billion. Harry comments “Another area of specialization is investing in commercial property in the UK, Germany, Switzerland and Japan. He says as a business a recent change has been the move to diversify away from Africa to work more with European and UK clients.

The Southern African connection comes from Harry’s grandfather who was based out there for most of his life.

The classic Stenham clients are wealthy entrepreneurs who’ve sold businesses which Harry says is a reason they are attracted to the low risk model. He comments “to create wealth requires taking a high degree of risk in the business and our role is to preserve this wealth.” He adds “Some clients have sold out old traditional businesses and some are younger guys in their thirties or forties.”

Stenham will shortly be relaunching their website and web based, applications for clients.

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