Rothschild & Co
Wealth Management

Wealth solutions for insurance founders and management

Contents

Foreword

Hugh Billett

Managing Director,
Rothschild & Co
Wealth Management

We recently marked 200 years since the Rothschild family established a successful insurance company, recognisable today as RSA, at New Court, our home in London since 1809. It is no surprise, therefore, that across our business we continue to work with the leading lights of the global insurance industry.

From a wealth management perspective, we advise a range of clients from successful entrepreneurs through to senior business leaders - helping navigate the complexities that wealth brings, working alongside other advisers and ensuring that financial aspirations are met.

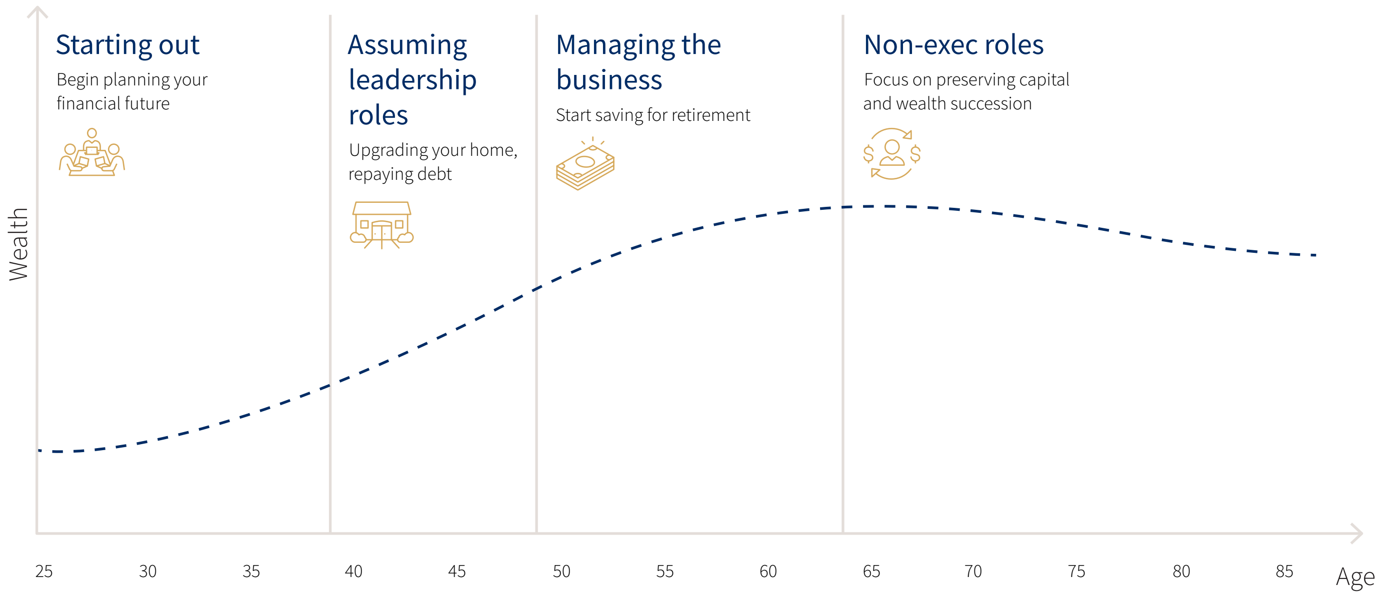
The experience we have gained over the many years as a family-owned business, working with a range of clients, has allowed us to develop a market-leading offering targeting tax efficient returns ahead of inflation to ensure the real value of our clients' wealth is protected.

We're here to help you achieve your financial goals and provide you with the peace of mind that comes from knowing your wealth is in safe hands with a firm that has stood the test of time.

"It takes a great deal of boldness and a great deal of caution to make a great fortune; and when you have got it, it requires ten times as much wit to keep it."

Nathan Mayer Rothschild (1777-1836)

Scenario 1
Senior management



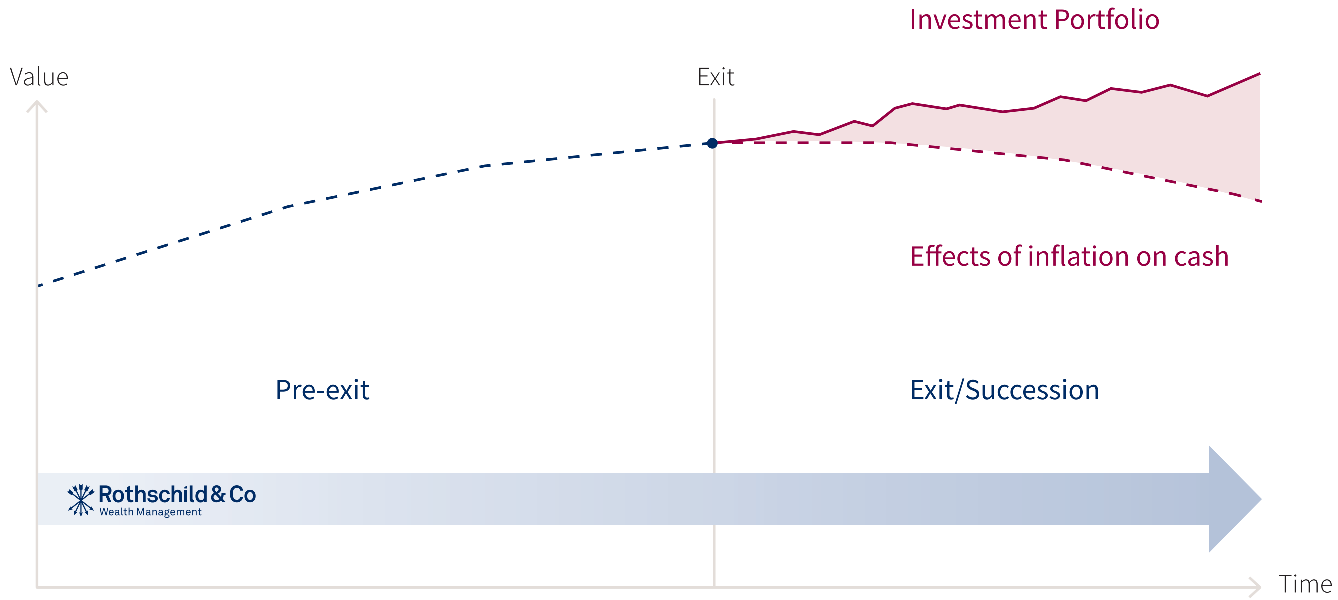
Building and evolving your financial foundation

- Begin by organising personal finances: save for a home deposit, manage debt, and contribute to pensions and ISAs.
- Establishing a strong financial base early supports career mobility and future opportunities.
- As you progress into senior leadership, compensation becomes more complex (e.g. LTIPs, deferred pay, benefits).
- Consider accelerating debt repayment, increasing pension contributions, and exploring gifting strategies.
- Proactive tax planning and structuring are essential to preserve and grow wealth efficiently.

Life beyond senior management roles

- Management roles involve compensation tied to long-term company performance, with increased exposure to company shares and regulatory obligations.
- Intentional investment decisions and appointing a wealth manager help simplify affairs and maximise compounding.
- Post-executive priorities shift to wealth preservation, income planning, and succession.
- Diversify investments and reduce concentrated stock exposure.
- Explore intergenerational planning tools such as family investment companies (FICs), trusts, and investment bonds, with specialist support for IHT and legal structuring.

Scenario 2
Insurance company approaching transaction



1-3 years pre-transaction

- Consider the implications of your compensation – restricted shares, loan notes and earn-out periods
- Prepare for any publicity – have intentional conversations with employees, family and friends
- Open accounts for sale proceeds. Prioritise safety and liquidity
- Secure access to cash. Plan for a potential loss of income post-sale
- Review your succession and inheritance tax planning

Post transaction

- Secure liabilities – tax, warranties, NS&I and gilts
- Update your will if necessary and consider inheritance tax position
- Take time out before committing to long-term structuring and investment decisions
- Decide on the purpose of the sale proceeds using a wealth framework. Design the optimal structure with a wealth manager.

Our approach to wealth management

We offer a long-term perspective on investing, structuring and safe-guarding assets, to preserve and grow our clients' wealth.

We believe that having a personalised plan from the outset is crucial. We find it is useful to categorise personal wealth into different 'pots'. Each pot serves a distinct purpose and carries varying levels of risk and return based on the asset type.

Advice and planning

When we meet senior management, we often find that a significant portion of their personal capital is tied up in their business. Consequently, their wealth tends to be concentrated into two of our five pots: their lifestyle pot (which includes their primary residence) and their business pot (their business interest). We often advise management on how they can diversify their assets. For many, this diversification is achieved through a long-term investment portfolio – a nest egg.

Rothschild & Co wealth framework

Lifestyle

Your home, holiday or second homes, art, furniture, clothing, jewellery, cars, boats, pets, private education

Assets that make you happy and fulfill the life you want to live around friends, families, interests, hobbies and downtime.

This is about emotional returns and enjoyment.

Cash

Your income, allowances, dividends, distributions, easy access savings

Money that you need for short-term spending and savings that has little or no return from interest rates but is easily accessible for your day-to-day needs.

This is subject to inflation over time.

Nest egg

Your long-term diversified investment portfolio

Preservation and prudent growth of a lump sum of money that provides long-term safety and security for you and your family.

This can provide protection from inflation but is not quickly accessible.

Growth

Private equity, real estate, friends' or family's businesses, individual stocks or shares

Investments that may have potential for significant growth but may be slightly riskier or more volatile.

You may see higher returns depending on how much risk you are willing to take.

Business

Your business interest

Partnership capital which increases in line with your seniority. Backed by a partnership loan or paid from your income, this is illiquid and returned to you when you leave the business.

Cashflow modelling

Once we have a good understanding of your wealth and assets, we can think about the future. Throughout our approach, we evaluate multiple scenarios to give you a thorough understanding of your financial landscape. This includes analysing potential life events and their financial implications, such as purchasing a new home, funding education or planning for retirement.

Our detailed cashflow modelling is a critical component of this analysis. It involves projecting your income, expenses and asset growth over time to create a clear picture of your financial future. This helps identify potential shortfalls or surpluses, allowing you to make informed decisions about saving, investing and spending.

In addition, we often serve as an experienced guide for many individuals and their families, providing a sounding board for your wider financial affairs.

Investing

Discretionary investment management

We have one investment approach with wealth preservation at its core, with varying investment objectives. We focus our time and energy on preserving and growing our clients' wealth in real terms over the medium-to-long term. This involves several related factors: seeking investments that will compound value ahead of the rate of inflation, balancing the investment risks taken with appropriate diversification, and navigating drawdowns successfully when they occur.

Proactive cash management

We offer gilts (government bonds) to cover anticipated expenses such as tax bills, optimising tax efficiency. Our proactive cash management also includes competitive cash accounts and liquidity funds to optimise your cash holdings. We can move your cash into the best rate for you on an on-going basis.

Tax-efficient solutions

Fees are deducted from gross dividends, reducing your tax liability each year. Different investment share classes offer flexible withdrawal options, allowing you to withdraw as capital, dividend, or both. Additionally, there are options available for both UK and offshore investors.

Clear and simple fees

Our pricing is transparent and straightforward, with an all-in annual management fee based on the assets we manage, ensuring no hidden charges or double-charging.

We do not impose any account opening or closing costs, making our fee structure client-friendly.

Additional services

Banking

Our private banking services ensure **discreet day-to-day banking**, complete with a direct line to your personal account executive. This ensures a personalised and confidential service, tailored to your specific banking requirements. These services are suitable for UK and offshore individuals.

Lending

We provide **secured loans** against investments held in our custody, offering flexibility and security. Additionally, we offer **residential mortgages** secured on properties in the UK, France and Switzerland, as well as UK commercial properties, catering to a wide range of lending needs.

The information above is not intended and should not be construed as tax advice. Each investor should seek their own independent tax advice. This is not a solicitation, recommendation or promotion of Lombard lending and its suitability should be considered for your specific circumstances. Your property may be at risk if you do not keep up repayments on your mortgage.

The value of investments and the income from them can fall as well as rise.

Creating a financial plan

While the wealth framework is a helpful starting point, before a plan is put into place you need to consider and define the purpose of your wealth.

While the wealth framework is a helpful starting point, before a plan is put into place you need to consider and define the purpose of your wealth.

Think about the opportunities or challenges that may arise in each category that you could anticipate with prudent planning.

Our entrepreneurial clients tend to achieve their financial plans in two ways: one is to sell their business, the other is to prudently save and invest the drawings from their company over the years.

As no sale is guaranteed, we think it is wise to consider accumulating your assets over time. Our clients find that it is often helpful when we build a cash flow forecast to illustrate potential returns and impacts of savings and investments. It also shows which accounts you would deploy capital to and in what amounts. The modelling can provide the confidence to stick to a long - term personal financial plan.

When investing over the long term there are many vehicles available to do so including some with significant tax benefits.

Options include:

ISAs – Limited to an annual allowance of £20,000 invested per year, a Stocks and Shares ISA offers a tax efficient way to invest and save. Unlike a pension, you have full access to your ISA and could sell and withdraw your assets from the portfolio with short notice.

Pensions – Pensions can come in several forms; many savers either pay into a workplace pension or invest via a self-invested personal pension (SIPP). Pensions can offer significant tax advantages, but it is worth remembering that the assets will be locked in the pension and you may not be able to withdraw this capital for many years.

General Investment Account (GIA) – As pensions and ISAs have set limits and allowances, a GIA allows clients to continue to save and invest beyond those restrictions.

Business owners often know their business and its finances inside and out but having all your wealth tied up to a single business can carry some risk. By building a long-term nest egg that aims to protect and grow your wealth over time, you could have greater flexibility in your other pots and diversify your risk.

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Scaling successfully

Growing from a founder-led business into a more established company is rarely a linear path, and you must start by deciding how you intend to grow the business and how quickly you want to expand.

In many cases, this scaling is ultimately done with a view to selling some or all of the company, and it's at this point many business owners choose to seek outside investment to help grow the business.

At this stage of the journey, the financial performance of the business is crucial. It's important to time any exit or partial exit to coincide with a moment of strong profitability and performance. You should be able to demonstrate year-on-year increases in revenues and profitability – and show that scaling is sustainable.

While it can take some time for a sale opportunity to emerge, sometimes it can happen quite quickly and it is important to be prepared for the possibility. Who knows when you might receive an offer you cannot refuse?

> "It's never too soon to start thinking about your financial future. Making good decisions early in your wealth accumulation journey can have a significant impact on your finances in the long term.
>
> – Sophie Kilvert, Wealth Management, Rothschild & Co

Business success generates attention which, in turn, can bring acquisition offers.

It pays to be prepared should an offer come your way. We typically advise clients who are two years from an expected sale to consider the following:

Build your personal advisory team

You may have a well-constructed board of advisers for your business. It is important that you build a personal 'board of advisers' too. It could include lawyers, accountants, tax advisers and wealth managers

Assess whether you can claim Business Asset Disposal Relief

This can reduce your capital gains tax bill when you sell certain business assets or shares

Purpose of wealth

Define the role you want your wealth to play in your life, the life of your family and friends, and in supporting any charitable and philanthropic causes

Assess your tax residence and domicile

Consider whether you could achieve a more tax-efficient sale by changing your residency status or domicile

Use asset protection

Manage your estate and ensure that your assets are distributed according to your wishes after your death

Decide your form of consideration

Consider the consequences of restricted shares, loan notes and earn-outs

Consider publicity and privacy

While many business owners are keen to share their story of success, others prefer to keep a lower profile during a sale

Open accounts for sale proceeds

Be prepared to receive what could be a significant amount of cash. You will need an initial account that keeps your cash safe and then investment accounts to help it grow in the future

Ensure access to liquidity

If you've been drawing an income from your company then the potential loss of this income stream after the sale could be significant. Ensure you have access to funds when you need them

Our investment approach

Our primary objective is to preserve and grow the real value of our clients' wealth. Our clients work hard to build their assets and we seek to protect and grow their capital in real terms – after inflation.

Portfolio construction

We recognise the challenges of predicting market conditions and emphasise consistency and the power of compounding returns over time. Successful investing is more about avoiding disasters than achieving spectacular results every year.

In constructing portfolios, we balance Return Assets aimed at growing wealth with Diversifying Assets designed to preserve capital and cushion against market volatility. This approach looks to ensure a more stable and focused portfolio, capable of weathering market fluctuations and seizing opportunities as they arise.

RETURN ASSETS

Assets that we expect to drive long-term performance.

Comprised of equities and funds, these holdings are likely to be correlated to stock markets.

The companies we hold are:

- Competitively advantaged businesses able to grow their earnings power sustainably over the long term
- Well managed - with management teams who are aligned with the long-term success of the company, who are excellent operators and capital allocators
- Valued based on our expectations of their cash generating ability over time

Funds:

Our third-party fund managers act as an extension of our research capabilities and provide deep fundamental research, high-conviction investments, long-term investment horizons and share a similar investment approach.

DIVERSIFYING ASSETS

Assets that we expect to provide protection in challenging equity markets and an alternative source of return and liquidity during downturns.

Comprised of direct securities and funds that display little (to varying degrees) correlation to return assets, even in extreme conditions. This includes:

- Tail risk protection strategies
- Systematic long volatility strategies
- Trend following strategies
- Put options

They may include cash, alternative strategies, portfolio protection, as well as short duration, floating, inflation-linked and high-quality bonds, or a combination thereof.

Our investment approach focuses on selecting high-quality individual securities and funds. We prioritise investments with strong business models, effective management and sustainable competitive advantages. This method, known as a 'bottom-up' approach, involves thorough research and careful selection of each investment based on its own merits.

Our team of portfolio managers and investment analysts leverage the Rothschild & Co network to enhance their research. Thanks to our reputation, the concentration of our positions, and our proactive involvement in corporate actions, we gain regular access to senior leaders and executives of many companies within our clients' portfolios.

Case study: Ashtead Group

Bottom up investing in practice

Our portfolio managers and investment analysts conduct in-depth analysis when researching new opportunities. This includes detailed research into a company's balance sheet, conducting site visits and meeting senior staff members, and examining the sector they operate in.

Our team first started looking at Ashtead Group, a UK equipment rental business (known as Sunbelt in the US), in early 2019. While desk research plays an important role in discovering and deepening our knowledge on businesses and sectors, first-hand interactions, conversations and research are vital in giving us the conviction to invest in companies for the long term. In the lead up to investing in the position, we did the following:

50+ meetings with industry participants including:

- 30+ with management, investor relations and employees of competitors
- 15+ with ex-employees
- 10+ with investor relations
- 10+ with equipment manufacturers
- 5+ with Ashtead's CEO, CFO and other executives (excluding on-site visits)

8 branches visited in the US (with company management and independently)

Toured multiple competitors' branches in different parts of the US

Visited competitor Herc's HQ in Florida

Having found conviction in the investment case, we bought an initial position in December 2019.

Investment case

Ashtead is one of two rental companies in the US that have scale advantages that should allow them to continue to grow whilst retaining a competitive advantage. For instance, Sunbelt (Ashtead's brand in the US) benefits from:

National scale: Ashtead's size allows them to purchase equipment at a 15% discount compared to smaller competitors.

Breadth of offering: Being a larger operator, Ashtead can offer a wide range of equipment, making them a convenient 'one- stop shop' for customers.

Market share growth: Ashtead has increased its market share in the US from 6% in 2010 to 13% in 2024. It aims to achieve a 20% market share by 2029 as the market continues to consolidate.

Specialty Equipment: Ashtead expects strong growth from specialty equipment beyond the construction sector. Examples include flooring solutions, climate control and lighting.

Ongoing in-depth research

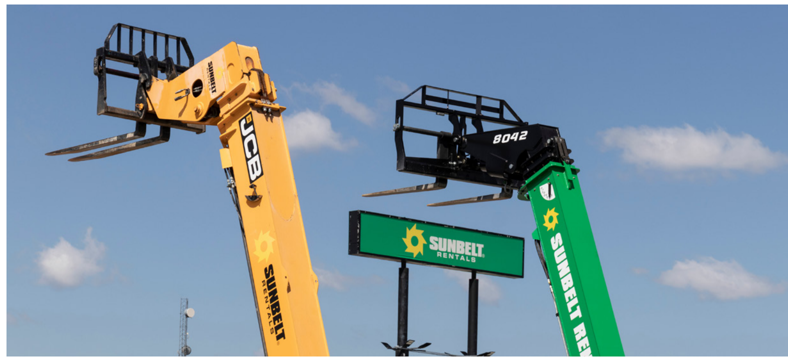
As long-term investors, we continuously assess our holdings. Our process involves monitoring whether the company remains aligned with our original investment thesis. In the case of Ashtead, this involves analysing 20 years of financial reports and competitor financials, keeping an eye on market share, monitoring progress in diversifying into speciality equipment markets and engaging with its management team.

We consider both the upside and downside. Preparing for positive outcomes ensures we capitalise on opportunities. Conversely, we assess potential risks. How would adverse developments affect our thesis? Being prepared for challenges allows us to mitigate losses.

The benefits of deeper research

When COVID hit, we already had a strong relationship with the company. Our deep knowledge gave us the confidence that Ashtead would not only survive COVID but come out stronger. As such, we took advantage of the market volatility as shares fell by over 50% in a month to top up our initial investment.

Ashtead shares have annualised returns (with dividends re-invested) at over 30% since our initial purchase, and over 48% since we topped up in March 2020.



Source: Rothschild & Co, Bloomberg, as of 31 October 2024.

Past performance is not a guide to future performance.The above holdings are not show as a solicitation, recommendation or promotion of any security or fund on a standalone basis. Holdings are subject to change without notice.

The above mentioned investments are made within the portfolio at the discretion of Rothschild & Co Wealth Management UK Limited. They are not shown as a solicitation, recommendation or promotion on a standalone basis.

Scenario 1

Senior management

"To date - I have covered my living costs and paid off my mortgage, but now I need to invest for the future."

Background

Our client is a 56-year-old CEO of an insurance business, married with two adult children aged 18 and 20.

When our client was introduced to Rothschild & Co, he was looking for a wealth manager to streamline his financial affairs and free up his time. With a successful corporate career, he had accumulated significant cash reserves, multiple pension pots and residential investment properties.

Key objectives

Our client was not planning to retire for some years and was ready to take a more considered approach to financial planning in tandem with continuing to accumulate wealth. He wanted to reduce the administrative burden and time spent managing his finances as well as simplifying and consolidating his many pension pots.

The priority was establishing a comprehensive, strategic view of his balance sheet and ensuring that any cash surplus to expenditure was directed into tax-efficient investments designed for long-term growth. Looking ahead to the next generation, the client was keen to update his will and to start building investment portfolios for the future benefit of his children.

How we helped

Using our Wealth Framework, we helped the client organise assets into clear categories, providing balance sheet clarity and identifying actionable areas.

We analysed annual income and expenses to build a tailored long-term cashflow model, leading to the decision to ring-fence a strategic cash reserve for upcoming tax and mortgage obligations.

We also advised on allocating to a long-term nest egg portfolio, one held jointly with his wife, and another for their children.

After discussing risk and return, the client selected a medium-risk strategy targeting inflation +3% p.a., implemented via a tax-efficient investment structure.

On the corporate side, we introduced colleagues from our Global Advisory team for early-stage discussions around future transactions.

Solutions and options

We helped the client set up investment portfolios for his children, funded via a monthly standing order from excess income. Using cashflow modelling, we also began planning for larger future gifts to support their entry onto the property ladder.

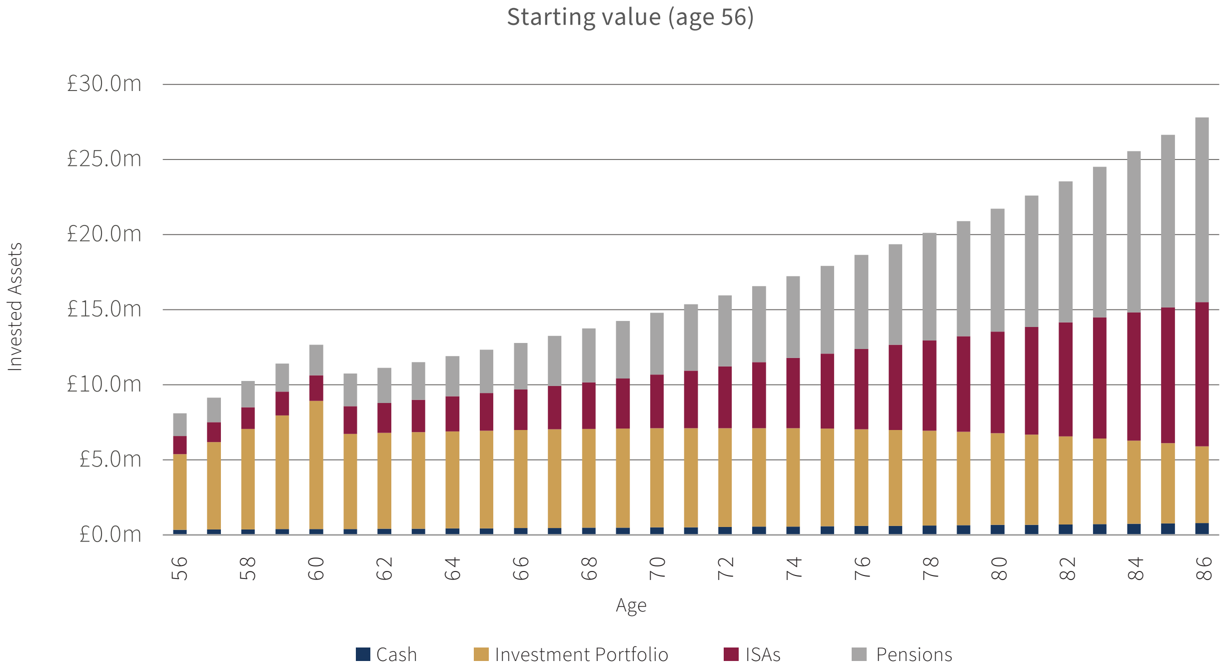
Annual ISA subscriptions were arranged for all four family members, and we simplified retirement planning by consolidating pensions into a Self-Invested Personal Pension, invested in a higher-risk strategy targeting inflation +4% p.a.

Through Rothschild & Co's advisor network, we introduced private client lawyers to update his will and tax advisers who recommended using a Family Investment Company (FIC) for the children's investments. Leveraging our FIC experience, we onboarded the account smoothly and implemented a suitable investment structure.employer pension to a self-invested personal pension, invested school fees via a lower risk portfolio, and set up a designated tax account where gilts would mature with each tax bill with the funds going directly to HMRC.

Outcome

The client and his family now benefit from a robust, long-term financial partner. With Rothschild & Co managing investments for the broader family, our client has reclaimed valuable personal time and feels well positioned if faced with market volatility.

Cashflow modelling for senior management



Assumptions	Investment Portfolio	ISAs	Pensions
Starting value (age 56)	£5,000,000	£1,200,000	£1,500,000
Performance (balanced for illustration)	6.00%	6.00%	7.00%
Inflation	3.00%	3.00%	3.00%

Source: Rothschild & Co, Bloomberg
Data from 31 December 2002 to 31 December 2025.

The New Court Fund GBP inception date was 14 July 2015. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd GBP Balanced composite, adjusted to reflect the fund's 1% annual management charge and 0.06% operational costs. Performance data is net of fees. Data post 30 September 2007 is net of actual client fees incurred. Data prior is actual gross performance less current average client fees.

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The above graphs are for illustrative purposes only.
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Scenario 2

Insurance company approaching transaction

"I want to work out how and when I can retire whilst helping my children and ensuring I have covered my liabilities."

Background

Our client is a 50-year-old insurance professional, married, with two children aged 12 and 14. He has worked within the insurance industry for the duration of his career and is currently a senior individual at an insurance business which has recently been sold in a private-equity backed deal. As a result of this, he is due to receive a significant lump sum, whilst also potentially re-investing into the new business.

Key objectives

Our client wanted to understand his options for investing and establish a plan for retirement given the renewed circumstances; transitioning from a 'river' (salary income) to a 'lake' (lump sum). His priorities were supporting his children with property purchases and leaving a meaningful legacy for his family whilst supporting their lifestyle expenditure throughout retirement.

How we helped:

We began working with the client before the transaction had completed, helping them clarify what they could achieve. This involved introducing the client and their management team to a specialist adviser who provides advice to management teams going through Private Equity backed transactions.

Because this was the first time the client had received a sum of money of this quantum, we helped them take the time to think about long-term planning. We started by helping our client categorise and consider the risk and return profiles of his assets using our 'Wealth Framework'. Our client had already built a strong financial foundation by having a good mix of assets across different 'pots'.

Solutions and options

We modelled a range of scenarios to assess how much capital might be needed to support their lifestyle and the impact of different scenarios on their portfolio values, such as house purchases or renovations. We considered how best to structure their finances, cognisant of future plans and introduced a trusted accountant and lawyer to help build out their personal advisory team.

Following the sale, the client upgraded their family home. We set aside a cash sum to cover expenditure over the next 2-3 years and allocated this to a range of deposit accounts and short-dated UK gilts, which we proactively manage for them to balance returns and liquidity. For additional peace of mind, we arranged a lending facility secured against their investments with us, for any unexpected expenditure.

They then earmarked a further sum for long-term investment. Our client appreciated our 'bottom up', differentiated, investment approach and we helped consolidate their existing investments and funds allocated from the sale into a long-term investment portfolio – their personal 'nest egg' – designed to support their family's lifestyle for decades to come.

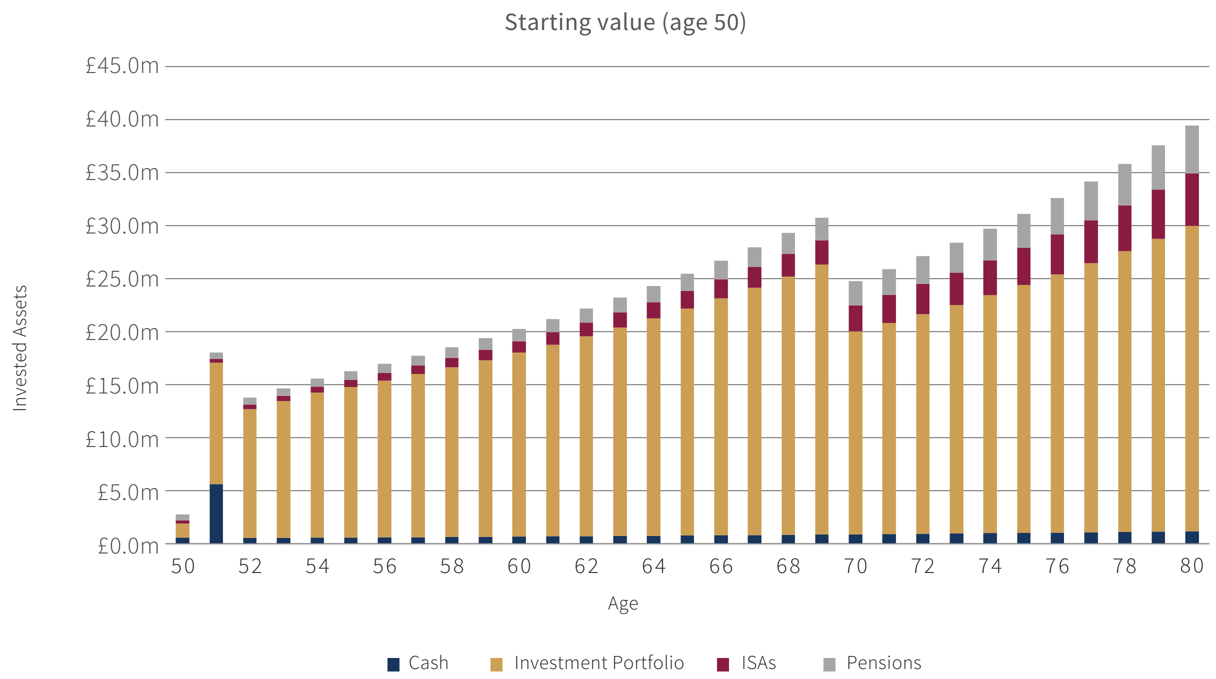
With a long-term plan in place to continue to build his family's wealth, we were able to start a discussion on how to then consider passing those assets down to his children (e.g. trusts or family investment companies) and the timing of these.

Outcome

As a result, our client now has a much better understanding of their plans, when they are able to retire and how they can pass assets onto their children.

The client has a long-term nest egg portfolio, implemented in a tax-efficient structure for the benefit of future generations.

Cashflow modelling for investing a lump sum



Assumptions	Investment portfolio	ISAs	Pensions
Starting value (age 50)	£1,250,000	£250,000	£0
Performance (balanced for illustration)	6.00%	6.00%	7.00%
Inflation	3.00%	3.00%	3.00%
Assumes annual withdrawals of £250k p.a. (gross) and a gift of £5m at the age of 70.			

Source: Rothschild & Co, Bloomberg
Data from 31 December 2002 to 31 December 2025.

The New Court Fund GBP inception date was 14 July 2015. Performance for periods prior to inception date is the Rothschild & Co Wealth Management UK Ltd GBP Balanced composite, adjusted to reflect the fund's 1% annual management charge and 0.06% operational costs. Performance data is net of fees. Data post 30 September 2007 is net of actual client fees incurred. Data prior is actual gross performance less current average client fees.

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What makes Rothschild & Co Wealth Management different?

We are a team that is invested in your success. We are here to take the pressure off, allowing you to focus on what you do best.

- A specialist team focused on working with insurance founders and management
- A distinctive ‘bottom-up’ approach to investing – we invest directly in equities, while most competitors opt for fund of funds structures
- Aligned interests - our senior management team and client advisers co-invest alongside clients
- Exceptional client service – our advisers intentionally limit client numbers to provide a consistently personalised experience
- Tax-efficient share classes
- Proactive guidance on how and when to efficiently invest your surplus distributions and cashflow
- Detailed cashflow planning, analysing multiple financial scenarios to create a robust, long-term wealth plan
- A trusted home for your capital, backed by over 200 years of stability and expertise

Our wider business

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of 4,200 talented financial services specialists on the ground in over 40 countries, it is one of the world’s largest independent financial services groups and services clients in four core divisions:

Wealth Management – Working with some of the world’s most successful professionals and their families to achieve their financial plans. Our philosophy has always been to manage our clients' assets with the same diligence and care as our business.

Global Advisory – A leading strategic partner to founders and management teams that provide impartial and insightful perspectives on M&A, strategy and financial advisory. Arrowpoint Advisory, a part of Global Advisory, is an adviser to owner-managed, family and founder-led business specialising in UK mid-market transactions.

Five Arrows – The alternative assets arm of Rothschild & Co deploys the firm’s capital alongside that of a select set of leading institutional and private investors into private equity and debt investments.

Asset Management – A global, independent, multi-specialist asset manager, delivering bespoke investment solutions and advisory services to institutional clients, financial intermediaries and third-party distributors.

Meet the team

We take great pride in the level of service we offer our clients.

Clients have a dedicated team made up of client advisers, associates, analysts, client service executives and a team assistant. Each team is led by a senior client adviser who is responsible for your day-to-day relationship with Rothschild & Co.

Our teams are highly experienced - average adviser industry experience is 18 years. Average adviser tenure is 9 years, and we have a very low level of employee turnover.

Alex Williams
Client Adviser

Alex Williams is a Client Adviser at Rothschild & Co Wealth Management. His role is to act as a strategic partner in helping clients preserve and growth their wealth over the long term. Alex has over 12 years of industry experience, having previously spent 10 years at Coutts where he worked as a Wealth Manager, and in the latter years as a dual qualified Wealth Manager and Financial Planner. Alex is part of our team who specialise in advising City professionals both in the UK and overseas.

Joe Toomey
Client Adviser

Joe Toomey is a Client Adviser at Rothschild & Co Wealth Management UK. He joined in March 2020, having previously worked at Stonehage Fleming across both investment operations and research. He was part of our investment team for three years as a specialist portfolio manager. In 2023, he transitioned to the front office, where he now looks after a range of client relationships. Joe is a CFA charter-holder.

Pippa Vos
Associate

Pippa Vos is an Associate at Rothschild & Co Wealth Management. Pippa is responsible for supporting entrepreneurs, professionals and their families from a range of backgrounds. Pippa started her career as a Project Management Consultant before moving to work with Private Clients.

David Kilshaw
Head of Private Wealth Client Solutions

David Kilshaw is head of private client wealth solutions. David helps clients explore the structural and tax planning opportunities available to them and their families. David’s guidance typically addresses issues such as succession planning, the use of tax efficient vehicles (like trusts and family investment companies) and questions such as ‘when should I pass wealth to my children and how can I best do it?’ David does not provide tax or legal advice but works with a client’s tax and legal advisers to implement appropriate tax and related planning.

David has over 35 years’ of experience advising private clients on the challenges and opportunities they face. A qualified solicitor, David was previously head of private clients at KPMG and the partner heading the family office team at EY. In 2018, David won the STEP (Society of Trust and Estate tax practitioners) lifetime achievement award.

Information regarding the background and experience of the key personnel of the Wealth Management team of Rothschild & Co are provided for information purposes only. Such persons may not necessarily continue to be employed by Rothschild & Co and may not perform or continue to perform services for the Wealth Management Team.

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