



# Wealth management for private equity professionals

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## Foreword



**Fernanda Rosset**  
Managing Director,  
Rothschild & Co  
Wealth Management

We are proud to work with some of the world's most successful individuals and families.

Whilst many of our clients come to us having already built their wealth, we are increasingly meeting top professionals along their journey with many having received little or limited advice during their careers to date.

We believe that it's essential for professionals to receive guidance not only when approaching retirement but throughout the high-earning years as a professional.

Our wealth management business offers a comprehensive range of services designed specifically for professionals accumulating and maximising their wealth over the long term.

We've brought together the experience we've gained over many years working with individuals from some of the most prestigious firms to establish a specialist department to support professionals at different stages of their wealth journey.

We understand there are unique challenges for you as a professional, and having a team that understands your financial commitments, remuneration patterns and carried interest specific to your sector and situation, can make a significant difference.

We're here to help you achieve your financial goals and provide you with the peace of mind that comes from knowing that your wealth is in capable hands.

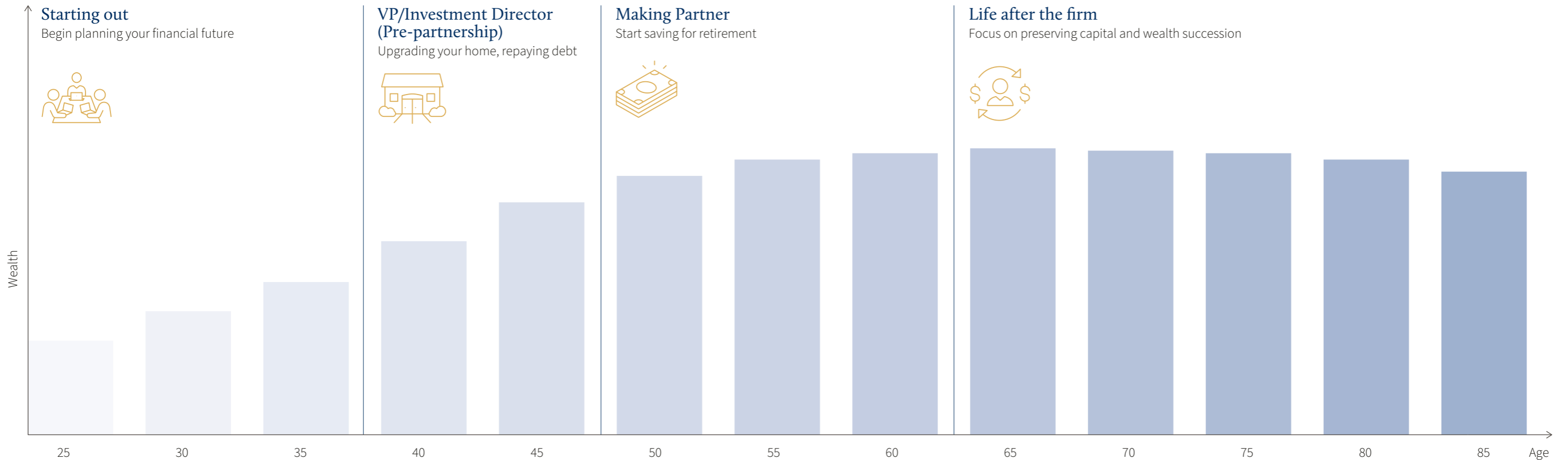
*Fernanda Rosset*



“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)

# Your financial journey



We understand that your requirements will develop over time. We typically help from the partnership stage onwards.

## 1. Starting out

As you embark on your career, it's important to ensure your personal finances are in good shape, your family is protected, and that you can start saving for the future. This might involve putting funds aside for a **home deposit**, contributing to your **pension** and investing in an **ISA**. Our free financial health check can help make sure you are on the right track.

### Compliance-Approved Investments

Our discretionary investments, which we co-invest in alongside you, provide a way of gaining exposure to direct equities without compliance or restriction issues.

## 2. VP/Investment Director (Pre-partnership)

At this stage, we often discuss how becoming **entitled to carried interest** on successful investments can affect your finances and cashflow. To help, we start by reviewing your assets using our wealth framework, visualising them as different 'pots' (see page 6).

We talk through your goals, then, we typically assist by reviewing your pension contributions, consolidating and maximising your **ISA allowance**, and putting life insurance\* in place.

Many professionals must also **co-invest in their fund** at the pre-partnership level to align interests with their investors. This requirement often creates **short-term liquidity needs**. Our **detailed cashflow modelling can help you** navigate financial scenarios such as this by analysing how different rates of inflation, returns, contributions and other factors will affect your financial future.

Now is also the time to make intentional investment decisions to benefit from the effects of compounding.

\*Some of these vehicles will be implemented by a third party specialist.

## 3. Making partner

After making partner, you will typically start **receiving carried interest payments**. Since carry makes up a significant portion of your surplus income, we can help you build a plan to **optimise your cashflow and de-risk your overall balance sheet**.

This may include investment management and lending against your portfolio to fund ongoing co-investment commitments. We provide access to **tax-efficient investments for UK and offshore investors**, offering different share classes that allow for flexible withdrawals (e.g., capital, dividends, or both), minimising reliance on costly, illiquid structures like investment bonds. Our fees are deducted from gross dividends, lowering your annual tax liability.

Meanwhile, our **proactive cash management** service can help you allocate cash for capital calls, usually on a ladder basis that covers your obligations over the next 1-3 years. We handle payments on your behalf and deliver regular updates to keep you informed.

The information above is not intended and should not be construed as tax advice. Each investor should seek their own independent tax advice.

## 4. Life after the firm

**Wealth preservation** and **succession planning** are the key priorities as you approach or enter retirement. Cashflow planning and structuring conversations can be invaluable at this stage, as it's crucial to **draw an efficient income in line with your financial plan**.

We provide guidance and forecasting of future expenditure requirements, such as travel or healthcare, by analysing your spending in detail and modelling it against what similar clients spend at various stages of retirement. To **help maintain liquidity**, we can help allocate cash to high-yielding gilts with varied maturities.

**Intergenerational planning** is a complex area, but our **in-house specialist**, David Kilshaw, can discuss various options with you, including family investment companies (FICs), trusts and investment bonds. We can also introduce you to lawyers or tax advisers who can help with areas such as Inheritance Tax (IHT) planning.

# 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 partners, we often find that a significant portion of their personal capital is tied up in their firm. Consequently, their wealth tends to be concentrated in to two of our five pots: their lifestyle pot (which includes their primary residence)

and their firm pot (their partnership equity). We often advise partners 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

 <h4>Lifestyle</h4> <p>Your home, holiday or second homes, art, furniture, clothing, jewellery, cars, boats, pets, private education</p> <p>Assets that make you happy and fulfill the life you want to live around friends, families, interests, hobbies and downtime.</p> <p>This is about emotional returns and enjoyment.</p>	 <h4>Cash</h4> <p>Your income, allowances, dividends, distributions, easy access savings</p> <p>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.</p> <p>This is subject to inflation over time.</p>	 <h4>Nest egg</h4> <p>Your long-term diversified investment portfolio</p> <p>Preservation and prudent growth of a lump sum of money that provides long-term safety and security for you and your family.</p> <p>This can provide protection from inflation but is not quickly accessible.</p>	 <h4>Growth</h4> <p>Private equity, real estate, friends' or family's businesses, individual stocks or shares</p> <p>Investments that may have potential for significant growth but may be slightly riskier or more volatile.</p> <p>You may see higher returns depending on how much risk you are willing to take.</p>	 <h4>Firm</h4> <p>Your partnership equity</p> <p>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 firm.</p>
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## 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.

## 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.

### 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.

### 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.

# 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 shown 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.



# Accumulating assets as a partner

“I’m becoming a partner – how should I overhaul finances?”

## Background

Our client has worked in the private equity industry for 15 years and is currently a Managing Director at the firm she works at. She is 40, married with two children.

## Key objectives

Our client was keen to put a plan in place to re-invest part of her income and carry into a diversified portfolio for long-term growth, alongside repaying a mortgage and saving for school fees. Liquidity was a key overall consideration as she also had to invest within her firms PE funds.

## How we helped

At the outset, we wanted to get a good understanding of her financial position and goals. Using our wealth framework

(p.6) we were able to put her assets into ‘pots’, helping build a solid foundation for structuring her different investments and objectives. We identified three areas to consider as she planned her wealth:

**Private commitments, carried interest and FX:** Our client was required to contribute to her firms private funds and likely to receive carried interest in the future, presenting liquidity and currency considerations.

**Mortgage repayments:** Having moved home and taken out a large mortgage, she wanted to know whether it was better to repay the mortgage early or to invest more, whilst managing liquidity in light of possible capital calls.

**Planning for tax bills:** She is now required to personally pay her tax, so needs to retain sufficient liquidity.

 <p><b>Lifestyle</b> Family home (£2m) and rental properties in London (£2.5m)</p>	 <p><b>Cash</b> c.£100k for day to day expenses</p>	 <p><b>Nest egg</b> £1m GIA + ISAs £300k</p>	 <p><b>Growth</b> \$2m in PE investments + £300k in pensions</p>	 <p><b>Firm</b> \$1.5m carry</p>
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## Solutions and options

Armed with a clear picture of our client's financial situation, challenges and aspirations, we implemented a number of solutions to help her achieve her goals. We created a cashflow planning model to help manage liquidity for cashflow, capital calls and future carry.

To help with liquidity, we arranged a short-term liquidity strategy to meet three core goals: cover mortgage overpayments, expected capital calls over the next 12 months, and to pay estimated tax bills. We proactively manage this across gilt portfolios and high-interest accounts, keeping under regular review.

For longer term planning, we consolidated her and her husband's pensions to provide a more consistent investment approach. To grow their nest egg, we designed a scalable, balanced investment portfolio that allows clients to efficiently

add funds over time, with the long-term goal of generating a steady income stream for the family. We also set up a separate USD portfolio invested in direct equities, to provide a higher-risk exposure to public markets and flexibility to invest in different currencies. She liked our investment approach which analyses individual companies and provides a complementary approach to, and diversification from, her private investments.

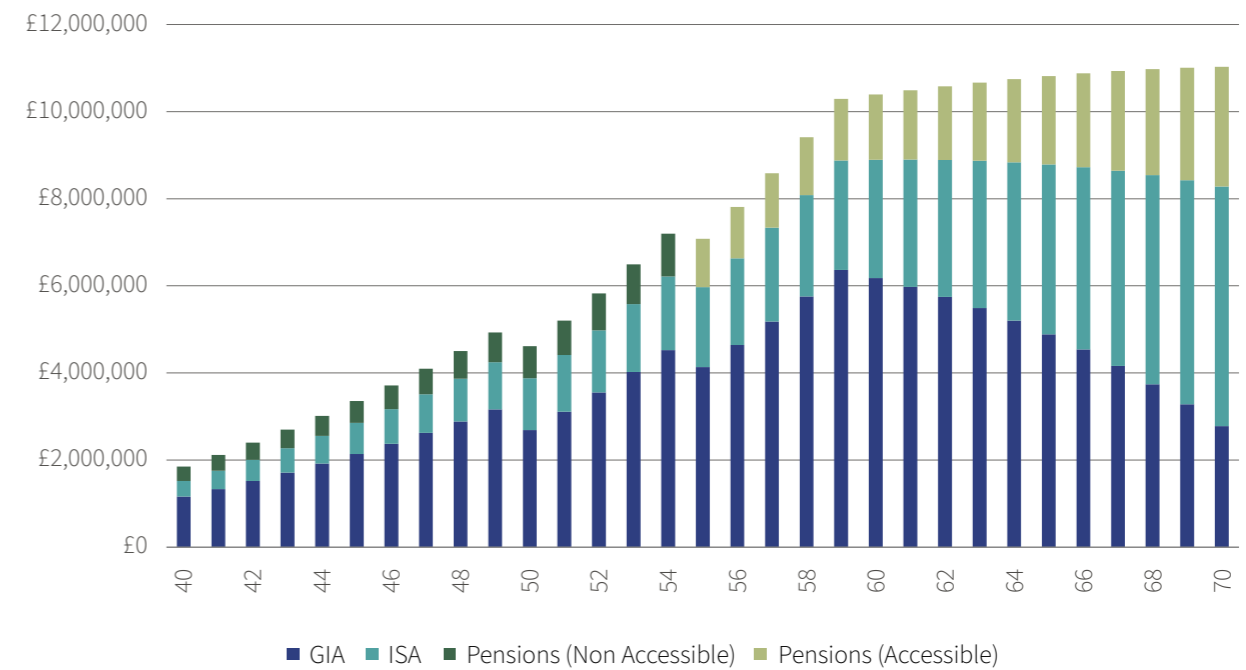
When carry or bonuses are received, we agreed a portion to allocate to gilts to cover tax liabilities, with the remainder set aside for capital calls or invested. For convenience, we also arrange for upcoming capital calls to be paid directly from our client's accounts.

## Outcome

Our client now has a structured, flexible plan for the future that balances liquidity, investment growth and long-term financial security.

Cashflow modelling for a private equity partner

Starting at age 40



Assumptions	GIA	ISAs	Pensions (Non Accessible)	Pensions (Accessible)
Starting value (age 36)	£1,000,000	£300,000	£300,000	£0
Performance (balanced for illustration)	6.24%	6.24%	6.24%	6.24%
Inflation	2.00%	2.00%	2.00%	2.00%

Source: Rothschild & Co, Bloomberg  
Data from 31 December 2002 to 31 December 2024.

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.

Past performance is not a reliable indicator of future performance and the value of investments and the income from them can fall as well as rise.

The above graphs are for illustrative purposes only.

The above graph is for illustrative purposes only. From age 40 to 49, the individual consistently invested surplus annual cash flow—£100k per year and from age 50 – 59, £250k per year - except at ages 50 and 55, when £500k (inflation-adjusted) gifts were withdrawn from the portfolio. Starting at age 60, they began withdrawing £390k annually (inflation-linked) to support retirement.

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# Preparing for life after the firm

“I want to work out how and when I can retire whilst helping my children.”

## Background

Our client works for a US-based private equity firm in London. He is a founding partner of the London office, married in his mid-50s with three adult children.

## Key objectives

He wanted to simplify his finances by putting a plan in place for the carried interest he was due to receive over the next five years, balancing his exposure to PE whilst planning for retirement. Supporting his children with property purchases was a priority, and he wanted to leave a meaningful legacy for his family and charity.

## Understanding our client

Our client held discretionary investments and a number of private equity vintages in different stages of commitment. We started by helping them categorise and consider the risk, return and liquidity profiles of his assets using our ‘Wealth Framework’ (p6). We used our cashflow planning tool to review our client's short-term requirements, longer-term retirement objectives and carried interest plans – making sure to account for capital calls being due in USD. Our cashflow planning presented a range of different financial scenarios, which were projected against his age and retirement location, with various inflation and return assumptions.

## Solutions and options

Once we had a clear vision of our client's circumstances, we were able to offer tailored solutions to help. As he still had five-to-seven years of income and carry, we built a number of cashflow planning models to show the impact of different investment contributions, timing of gifts to their children, and charitable donations.

In reviewing the risk and return levels across their asset base, we compared our investments to his current arrangements. He appreciated our ‘bottom up’ approach (p9) which he felt aligned to his firm's PE approach. Following this, we consolidated their investments into our balanced strategy, to provide them with a balanced, liquid nest egg to de-risk their more illiquid PE investments.

To assist with their shorter-term expenditure, liquidity and capital call requirements, we set up a proactively managed cash management strategy across gilt portfolios (tax efficient for UK taxpayers), liquidity funds and deposit accounts. For additional peace of mind, we arranged a lending facility secured against his portfolio, which can be used for additional liquidity. The facility is free to arrange and can be drawn in different currencies (e.g. GBP, USD, CHF).

Day to day, support our client beyond their investments by:

- Coordinating with his accountant for amounts required to cover tax bills and allocated the amount to gilts
- Recording private equity commitments, with cash held in GBP & USD to cover 12 months
- Managing currency and foreign exchange for capital calls at pre-agreed rates
- Sending capital calls from his accounts to help save time and administration

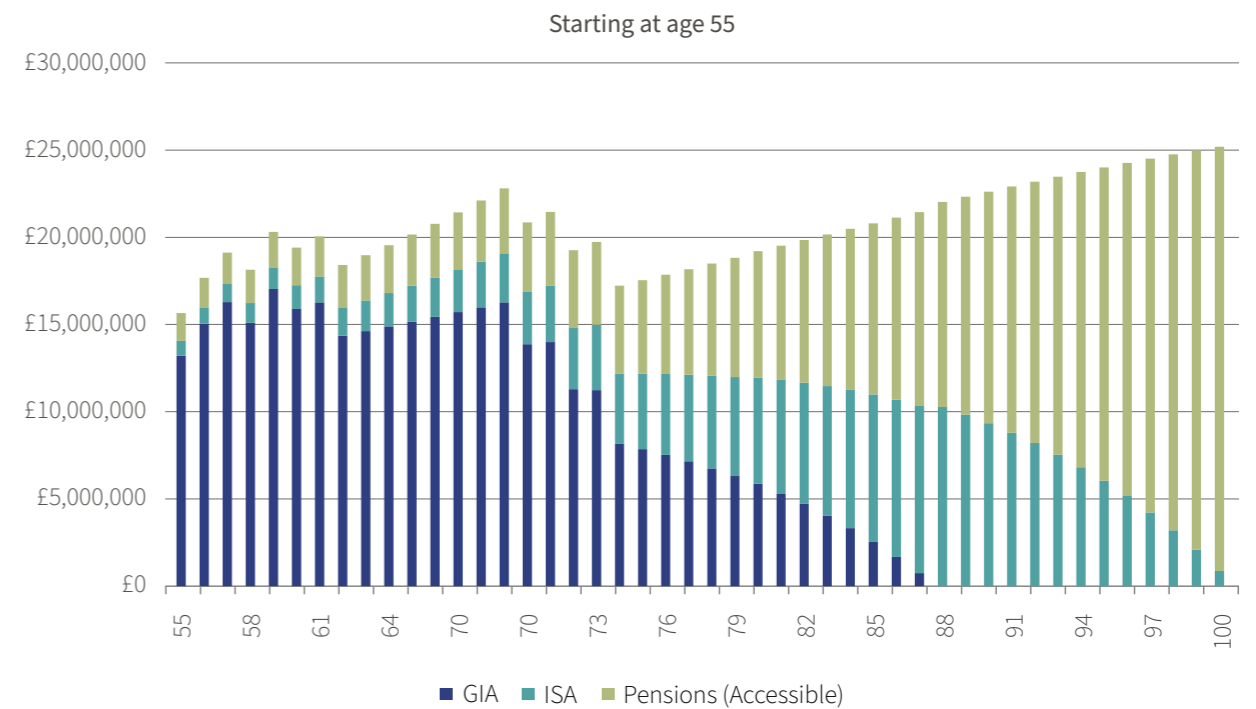
Tax efficiency was important to them. The client was pleased to be able to invest in one of our structures, which are efficient when accumulating wealth and drawing income. Whilst invested, client portfolios don't incur annual capital gains tax and they are efficient in reducing clients' taxable dividend yield. They are also domiciled offshore which can provide flexibility if retiring overseas and are scalable to take account of contributions.

We also introduced him to David Kilshaw, Head of Private Client Wealth Solutions, to discuss different options available to his family in the future such as trusts and charitable foundations.

## Outcome

Our client is happy that he has a plan in place for his family's current and future financial needs and comforted by the cashflow models, which have helped better frame the timing and impact of future commitments.

Cashflow modelling for a private equity partner



Assumptions	GIA	ISAs	Pensions (Accessible)
Starting value (age 55)	£12,000,000	£750,000	£1,500,000
Performance (balanced for illustration)	6.24%	6.24%	6.24%
Inflation	2.00%	2.00%	2.00%

Source: Rothschild & Co, Bloomberg  
Data from 31 December 2002 to 31 December 2024.

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.

The above graph is for illustrative purposes only. The individual invested surplus cash flow with contributions of £450k in 2025, £1m in 2026, £300k in 2027, and £1m in 2029, while making inflation-linked gifts of £2m in 2028 (age 58), 2030 (age 60), 2032 (age 62), and repeating these gifts at the same inflation-adjusted level in 2040 (age 70), 2042 (age 72), and 2044 (age 74). From age 60 onward, they began withdrawing £540k annually.

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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 City professionals

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 some of 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** is a Client Adviser at Rothschild & Co Wealth Management, having joined in 2022. Alex is part of our team who specialise in advising city professionals both in the UK and overseas, working predominantly with partners of major private equity groups, law firms and accountancy & consulting firms. Most recently, Alex has worked as a dual qualified wealth manager and financial planner.

**Donald Narthey** is a Client Adviser at Rothschild & Co Wealth Management, having joined in 2021. Donald is responsible for advising individuals and their families, with a particular focus on business owners and private equity professionals. Prior to joining Rothschild & Co, Donald started his career at Cazenove Capital. He graduated from Durham university with a degree in French and Italian and is a CFA Charterholder.

**Jo Livesey** is a Client Adviser at Rothschild & Co Wealth Management and joined the team in 2021. Jo spent the first 17 years of her career at Citi, with the last 10 years as a Private Banker looking after UK-based UHNW families. Jo is a member of the Chartered Institute for Securities and Investments (CISI) and holds the Private Client Investment Advice and Management certificate.

**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.



**Alex Williams**  
Client Adviser



**Donald Narthey**  
Client Adviser



**Jo Livesey**  
Client Adviser



**David Kilshaw**  
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Wealth Solutions



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