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Mumbai-based Warmond Trustees & Executors to buy Julius Baer's trust services business

By Indulal PM, ET Bureau • Last Updated: Jul 28, 2016, 06:47:00 PM IST

Synopsis
The vertical, previously known as DSP Merrill Lynch Trust Services, helps high net-worth clients set up private trusts for their succession planning.

MUMBAI: Four years after acquiring **Merrill Lynch**'s non-US wealth management business, Swiss bank **Julius Baer** (JB) is selling a key vertical in India. Mumbai-based law firm Warmond Trustees & Executors has agreed to buy JB's local trust services operations.

The vertical, previously known as DSP Merrill Lynch Trust Services, helps high net-worth clients set up private trusts for their succession planning and acts as a corporate trustee for these trusts. The business became part of Julius Baer after its global acquisition of Bank of America-Merrill Lynch's private banking operations in August 2012 for $800 million. The Swiss bank will continue to run its flagship India wealth management business, where it manages over $6 billion in the country.

Key executives including Julius Baer Trust Services Executive Director Anuradha Shah and Director Amit Pathak, along with the team of erstwhile DSP Merrill Lynch Trust services, will move to Warmond, a company promoted by Rajesh Gupta, managing partner of Mumbaibased advocates and solicitor firm **SNG** and Partners and backed by NA Shah Associates, a full-service boutique advisory firm. Post the acquisition, Warmond will become one of the largest independent players offering estate and succession planning services in the country.

“The transaction will enable us to significantly expand our services to a wider set of clients. The deal will take us into a next level as the sector is expected to grow significantly in India in the coming years,” Gupta told ET.

Warmond effected a reconstitution at the management and ownership level, with Anuradha Shah and Pathak taking a significant stake in the company. Gupta would continue to own the majority stake, with the NA Shah family too holding a key stake.

Anuradha Shah will assume charge as chief executive and managing director and Pathak will be joining as managing director.

“It’s a first acquisition in the space of trusteeship and estate planning where a domestic company has acquired the business of a multinational company,” said Pathak. “This sector is growing 25-30% **CAGR** and is expected to double by 2020.” An e-mail sent to Julius Baer remained unanswered until press time Thursday.

While the trusts of clients will move to Warmond, the investment platform would continue with Julius Baer Wealth Management. The investible assets of each of these clients are more than Rs 50 crore.

Though Juilius Baer acquired Merrill’s wealth management business globally, it got India approvals only in 2015.

The Zurich-based firm is one of the oldest private banks in the world, started in 1890, and manages $295 billion. India was the last leg of the international acquisition of Merrill Lynch's wealth management business outside the US and has been the core of its emerging market strategies.

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