

Praemium appoints UK head

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Portfolio services group Praemium is ready to make its move on the UK market with the appointment of Pete Burtonshaw as managing director of the UK operation.

Burtonshaw and Praemium group managing director Arthur Naoumidis have a 15-year working relationship covering wholesale banking and broking at SG Warburg and JP Morgan in the UK.

There are currently three staff working in Praemium's London office, in marketing and sales.

According to Naoumidis, the UK business is evolving over the same lines as the Australian market. However, while Australia has experienced retail funds, master trusts, wraps and now the IMA/SMA wrap capability, Naoumidis says that the UK market is in a position where it can leapfrog ahead of the Australian rate of technology adoption.

"The UK has the opportunity to be more advanced than Australia and within three years the UK SMA market will be bigger than the Australian market," he said.

Praemium was listed on the ASX this month and announced its intentions to penetrate the UK market with \$10 million from its capital raising.

Founded by Naoumidis in 2001, Praemium has grown exponentially, with holdings in its portfolio administration system (PAS) increasing from \$2.9 billion at the end of 2004 to \$8.4 billion at the end of 2005 and in the first two months of 2006 to \$10.4 billion.

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