

Praemium to access UK's wealthiest through Lloyd's

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Listed portfolio administration provider Praemium will provide services to the UK's wealthiest private investors through a new distribution deal signed with Argenta Private Capital.

Praemium has appointed UK based Lloyd's adviser Argenta to distribute wrap and separately managed accounts (SMA) services to the high end UK market.

Praemium managing director, Arthur Naoumidis, said the deal provides them with a unique high net worth distribution channel through Lloyd's 800 wealthy members.

"Argenta provides SMAs to Lloyd's members, who are some of the UK's 800 wealthiest individuals," he said.

Naoumidis said Argenta manages Lloyd's members' anticipated premiums, providing research for members as to which insurance underwriting syndicate they should include in their risk portfolios.

The deal is the second entrée to the UK market for Praemium, and follows a distribution deal they signed with dealer group Synaptic six weeks ago.

"Synaptic was our first entrance to the UK market and they provide funds selection technology to 45 per cent of the financial adviser market giving us a broad, mid-range distribution channel," said Naoumidis.

Naoumidis added that Argenta are also interested in using the group's PAS offering for their taxation group, which deals with the tax affairs of Lloyd's members.

"The interface opportunity with some of the UK's biggest accounting firms is also a key part of the deal," he said.

Praemium chairman, Don Stammer, also welcomed the new joint venture as a sign of the success of the group's corporate strategy since listing in May 2006.

"It does underline the success of our strategy, to pour a lot of our resources into the UK. The two heads of agreement signal a good time to be entering their market and these joint ventures come only three months after our capital raising and listing," he said.

Kate Hage