

Putting clients first

Yealand, a fund administrator based in Peterborough, has shown impressive growth since its inception in 2008. Shipshape talks to Laura Russell-Young, Yealand's CEO and managing director, about its unique culture and how the firm is planning for the future.



Yealand Administration Ltd was established in 2008, initially to administer the OEIC funds of Sand Aire's Investment Office, a multi-family office comprising that of the Scott family and other family clients. Sand Aire was founded by Alex Scott to manage the wealth of the family following the sale of Provincial Insurance and Exeter Bank in 1994. Starting off with eight members of staff and £500m under administration, Yealand has grown to just over £2bn under administration across 41 funds, with 29 members of staff.

Yealand Group Ltd is solely owned by the Scott family and incorporates Yealand Administration and Carvetian Capital Management, which was set up in 2010 to service external clients through bespoke funds tailored to their specific needs. Yealand typically acts on behalf of individuals or groups setting up and administering UK regulated funds or umbrella structures for them. Carvetian offers an independent Authorised Corporate Director (ACD) service, meaning they look after the legal side of investments funds as well as the FCA regulations.

"Having previously been a client of Yealand's, I'm quite familiar with what clients need, so I'm using that knowledge to create experiences that exceed their expectations," explains Laura, who was appointed in

January 2014, having previously worked as Sand Aire's head of operations. "The business is very closely aligned with the Scott family's culture of inclusivity – it's open, transparent and communication is encouraged across the business. It is set up for future generations so longevity is very important."

Demonstrating its expertise

The company has a range of clients and because the funds are bespoke each presents its own unique set of challenges.

"A particular success for Yealand was its involvement in the conversion of the Electric & General Investment Trust into a regulated OEIC," says Laura. "It's very unusual to convert a trust into a fund and it was quite complicated and took time."

Staying on top of regulatory changes is a key challenge for the firm. "As a small business with limited resources, keeping up with all the regulations which are constantly changing is very challenging."

A complicated move

Yealand's growth in recent years prompted the business to move to a new office in Peterborough three times larger than its previous premises, allowing it capacity to more than double its client base. What might normally be fairly straightforward for most companies became especially

complicated for a firm that prices funds on a daily basis.

"The whole move revolved around making sure the IT systems were working from the start of business on Monday morning to ensure it was 'business as usual' for the firm and its clients."

The future?

The entire company is on one floor with no closed-door offices, in order to support the free flow of ideas and align with the Scott family's inclusive culture.

"Apart from our clients, the staff are the most important part of our business and we offer very flexible working practices time-wise. We encourage staff to challenge their managers, and are always open to ideas – however farfetched."

"The plan for the future is to continue to grow the business steadily, increase the profits for our shareholders and look at different avenues as appropriate, perhaps even expansion geographically – depending on regulation. It is particularly important that we do not disrupt the current high level of client service for the sake of new business."

Proactive support from Shipleys

Laura says that collaborative communication from Shipleys advisers Rob Wood and Joe Kinton has been an integral part

of Yealand's relationship with Shipleys.

"Shipleys is our preferred auditor and carries out audits on most of our funds, says Laura. "Rob ensures there is good communication and visits regularly, taking the initiative to pass on regulatory information relevant to our business. Shipleys has been very responsive and worked with us effectively as we've grown."

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