

Ascalon insto BDM search down to wire

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Boutique incubator Ascalon Capital Management is down to a two-horse race in its search for a head of institutional business development, while last month it purchased the 45 per cent of a retail distribution agency it didn't already own.

The newly created role will sit within the incubator's Private Collection distribution subsidiary, which became fully-owned by Ascalon during June after Tom Collins and Sarah Brennan sold their combined remaining 45 per cent stake. The transaction was immaterial to each of Ascalon's 50 per cent owners, the Westpac Banking Group and Sam Kaplan's Kaplan Funds Management private equity group.

The chief executive of Ascalon, Andrew Landman, said the firm had used its own contacts to arrive at the shortlist for the wholesale BDM role, rather than use an executive search firm.

"I'd rather pay the person 10 per cent more, to be honest," Landman said.

After joining in January, Landman swiftly disposed of Ascalon's stake in three boutiques which "didn't fit the model" - residential property manager Fortuna, Aussie equities shop Sigrun and listed property manager Macarthurcook.

An Australian equity relative value boutique in which Ascalon holds a 37 per cent stake, Above The Index Asset Management, is underlying manager for Zurich's Australian Value Share Fund and just won a \$120 million account, taking its total FUM over \$450 million according to Landman.

He said Ascalon was actively looking to take stakes in a couple more boutiques over the next year.