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# NO LOOKING BACK FOR JONATHAN FRY

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Jonathan Fry, *Wealth Manager's* first ever cover star, has recently left the firm he set up in 1984 to open a multi-family office.

The Fry Family Office launched with £100 million of assets in a move that led to his eponymous old firm being renamed Easby Gale & Phillipson.

He talks us through the twists and turns of the past six years.

### What has been the biggest challenge over the years?

'One of the greatest frustrations still remains never having enough time to realise all the creative ideas that we might wish to implement.

'That's one of the reasons why I wanted to step away from a business that was seeking to grow in a more scalable way, to be able

to have more time to focus on key client relationships and on some of the areas I'm interested in within the industry.'

### What has changed in the industry?

'Despite the changes, I think some things still remain constant in this work, such as personal relationships.

'I think that the impact of technology is very significant and when it comes to less complex financial products and services, I can see more and more people will do some of that over the web. What firms like ours need is the capability to engage with clients in ways that they demand.

1984  
launches  
jonathanfry

2015  
launches  
Fry Family  
Office

'A lot of wealth management offerings are becoming more and more homogenised. Typical firms will have a platform for the delivery of model portfolios and many of their investment management solutions are very similar, driven by compliance and by the need to be efficient.'

### What will the industry look like in five years' time?

'I think it should never be underestimated that one of the things clients value most is we provide a service for them, rather than being the sellers of financial products.

'I see it being split into three tiers: the first being a range of



services offered largely over the web to clients who are willing to make their own decisions about what they want to do. The second tier are very well organised and focused and essentially more restricted firms, which have relatively large sales forces.

'The third tier will be made up of professional firms [which will form] a profession rather than an industry. It will be led by individuals who are often involved in client relationships, involved in shaping the client proposition and who see their business very much as an expression of their own views and beliefs.'