

SPEAR'S WEALTH MANAGEMENT AWARDS

SEPTEMBER 14TH, 2009

CHRISTIE'S



WEALTHY OUT TO PLAY FOR SPEAR'S AWARDS

LAST year, the Spear's Wealth Management Awards were overshadowed somewhat by frantic whispers among the moneyed guests, who watched via BlackBerry as Congress voted against a \$700bn bailout of the US banking industry and their Wall Street stock portfolios plummeted.

So it was with some trepidation that those guests entered Christie's auction house in St James last night for this year's Spear's awards, on the eve of the anniversary of the collapse of Lehman Brothers.

Yet after the champagne began to flow, the party got into full swing. Rumour had it that James Murdoch was in the building after a conspicuous Rolls Royce was spotted outside bearing the number plate JM 1. The vehicle in question later turned out to belong not to Murdoch, who failed to turn up to collect his award for family business of the year (for BSkyB), but to Reading FC chairman Sir John Madejski, who took the gong for philanthropist of the year.

Madejski also caused a stir when stepping up to the podium, as he decided to use the moment to tempt his wealthy audience with the offer of selling his boutique hotel, the Royal Palm Galapagos, for a cool £10m. ("I haven't had any firm offers as yet but

there has certainly been some interest," he whispered to *The Capitalist*, looking ever hopeful.)

FOOD FOR THOUGHT

The most prestigious of the other awards went to HSBC Private Bank and Credit Suisse – for UK and European private bank of the year respectively – and to Olivier de Givenchy of JP Morgan, the private banker of the year. Paul McCartney's lawyer Fiona Shackleton came up to collect the family law firm of the year award for her firm Payne Hicks Beach (with not a trace of dampness on her perfectly coiffed hair), while the Spear's award for outstanding contribution to wealth management went to Rupert Phelps at BNY Mellon.

Phelps gave a passionate speech about the worth of the wealth management industry and the importance of transparency in the sector ("Trust and honesty are inseparable and who here would not want to be a trusted, honest adviser?" he boomed).

All that, and apparently Phelps has been single-handedly keeping restaurants in business with his dedicated approach to keeping the City lunch on the menu in the crisis. Get that man a knighthood.