

'If you control - you kill it': inside this CEO's multi-boutique plans

By Chris Sloley



The asset management industry is splitting into big behemoths at one end and smaller, nimbler specialists at the other – or so we are told. Philippe Couvrecelle, founder of asset management platform iM Global Partner, believes there is a third way.

Couvrecelle, whose firm [completed its fifth deal](#) with a US asset management company this week, said there is a number of multi-boutique operators who can sit within this 'floating middle' to bridge the gap between the giants and the micro market participants.

'With iM Global Partner we created a middle area between the independent boutiques, the talented ones, and the big, international distribution houses. A vast majority of these boutiques are not, for 95%, of the mindset to engage the big international companies.

'While they may want to expand, they are not focused on the international distribution mindset or culture. That is where we are. We are this bridge; in this middle area between the two,' he told *Citywire Selector*.

The role iM Global Partner, and companies like them, can serve is to offer autonomy to operate but access to larger players' networks. This is an important distinction, Couvrecelle said, as it allows the smaller company to continue to grow but retain its specialism.

'When you set up as a partnership, there is always a fear of imbalance. Where we differ from being a mid-sized asset manager is the control aspect. If you control; you kill it. If you operate a multi-boutique structure, you have influence but you don't thwart talented companies from growing.'

Minority reports

Couvrecelle said a number of existing companies is trying to capitalise on the minority stakeholder approach, which allows smaller players to retain autonomy but be fed much-needed capital and the ability to expand distribution.

'It is a difficult equation to become a multi-boutique operator, as to do that you have to bring to the table significant, permanent capital, which is a challenge. A lot of investors are more constrained by liquidity, while we have support in the form of Amundi and Eurazeo.'