

Feeney new CE of Old Mutual Wealth Management

International long-term savings, protection and investment group Old Mutual plc (OML) announced on Friday (15 June 2012) that Paul Feeney has been appointed chief executive of its wealth management business.

Old Mutual's Wealth Management business comprises: Skandia UK; Skandia International; the European businesses; and the newly combined Skandia Investment Group/Old Mutual Asset Managers (UK). The business had GBP63 billion of funds under management as at 31 March 2012, and gross inflows of GBP12.2 billion and net client cash flows of more than GBP2 billion during 2011.

Feeney, who is currently CEO of Old Mutual's Long Term Savings asset management business, will take up his new role on August 1. Julian Ide will continue to run the combined Skandia Investment Group and OMAM UK business and will report to Feeney, while Diane Radley, the CEO of Old Mutual Investment Group South Africa (OMIGSA), will now report to Paul Hanratty, CEO of the Long Term Savings division.

Commenting on Feeney's appointment, Hanratty said: "Paul has made a significant impact since he joined Old Mutual at the beginning of this year and we are confident that he is the right man to drive the growth and development of our Wealth Management operation. Wealth Management has great potential and will play a key part in the Group's future growth."

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