



## Glenmede and Stonehage Fleming Announce a Strategic Alliance

*Agreement Expands Cross-Border Multi-Jurisdictional Client Offerings*

**Philadelphia & London, November 14, 2018** – The Glenmede Trust Company, N.A. (“Glenmede”), a leading independently-owned private wealth and institutional investment management firm, and Stonehage Fleming, one of the world’s leading independently owned family offices, today announced they have entered into a strategic alliance, effective immediately. Through this agreement, Glenmede and Stonehage Fleming, the third- and second-largest independent multi-family offices in the world,<sup>1</sup> will expand their respective client offerings and geographical capabilities. Both firms will remain independently managed and privately held.

The relationship will allow Glenmede to offer investment and chartered trust services to clients of Stonehage Fleming in the United States, and allow Stonehage Fleming to deliver international family office, trust and investment services to clients of Glenmede in Europe, the Middle East and Africa.

“Through the formation of this alliance, we will be better positioned to assist our clients with their multi-jurisdictional needs by partnering with a proven and like-minded organization,” said Gordon Fowler, President and Chief Executive Officer of Glenmede. “Our firms are aligned culturally and philosophically, and our clients will experience an expanded service offering in a seamless manner.”

“This agreement enables us to meet the evolving needs of clients across both firms and enhance the services we provide to wealthy families with complex needs,” said Giuseppe Ciucci, Group CEO of Stonehage Fleming. “Our two firms are a strong strategic fit not only due to our complementary capabilities and geographic footprints, but also because we share the fiduciary heritage and values that place the client at the forefront of everything we do. We look forward to a long and successful alliance.”

Susan Mucciarone, Executive Director of Private Wealth Management at Glenmede, commented, “Since our founding, we have been guided by a singular focus to provide clients with tailored investment and wealth management services, without distraction or conflict of interest. Stonehage Fleming is an ideal firm for us to align ourselves with, as they share an equally determined approach to fulfilling their fiduciary responsibilities for multi-jurisdictional families.”

Glenmede and Stonehage Fleming each possess a rich history and ongoing culture of continuous innovation and adaptation, and this agreement formalizes a strong existing relationship between the two firms. This alliance is a testament to both firms’ growing need to better serve clients on a global basis.

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<sup>1</sup> Source: Campden FB, April 2018

Mark McMullen, CEO for the Family Office of Stonehage Fleming, added, "We have a long history of successful overseas alliances, including Jardine Fleming and T. Rowe Price Fleming, and believe this will represent an equally fruitful relationship. Compatibility is a key factor behind this agreement, demonstrated already through the engagement of mutual clients to date."

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#### **ABOUT GLENMEDE**

The Glenmede Trust Company, N.A., ("Glenmede") is among the nation's leading private wealth and institutional investment management firms with USD 40 billion of assets under management for high-net-worth individuals, families, family offices, endowment, foundation and institutional clients. Headquartered in Philadelphia, the firm has offices in New York, Washington DC, Florida, Delaware, Ohio and New Jersey. For further information about Glenmede visit: [www.glenmede.com](http://www.glenmede.com)

#### **ABOUT STONEHAGE FLEMING**

Stonehage Fleming is one of the world's leading independently owned family offices and the largest in Europe, the Middle East and Africa (EMEA), as measured by its breadth of services, geographic reach and by assets under management, advice and administration.

Stonehage Fleming provides a range of services from long-term strategic planning and investments to day-to-day advice and administration to well over 250 substantial families of wealth. The Group advises on over GBP45bn (USD55bn) of assets and includes an investment business with more than GBP9.9bn (USD12.8bn) under management for families and charities. Stonehage Fleming is majority owned by management and staff. The Group employs over 540 people in 11 offices in eight geographies around the world. For further information about Stonehage Fleming visit: [www.stonehagefleming.com](http://www.stonehagefleming.com)