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Wealth entrepreneurs 'incubate' three DFMs with RC Brown

Exclusive: A Raymond James team, an ex-RBC Brewin Dolphin director and the former CEO of BRI Wealth have all set up DFMs through RC Brown's Incubator service.



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A group of wealth entrepreneurs have used RC Brown Investment Management's Incubator service to establish their own firms, Citywire can reveal.



The three discretionary firms, all established last year, include Oxford-based Oxonian, which was founded by Damian Morley, a former RBC Brewin Dolphin divisional director with more than 30 years of investment experience.



Morley served as divisional director at RBC Brewin for nine years from December 2014. Before this, he spent more than 13 years at Cazenove Capital, heading the wealth firm's Oxford branch.



Solihull-based Novapetra, formed by former BRI Wealth joint chief executive Paul Cusack, has also joined the RC Brown stable.

Cusack started his career with Albert E Sharp in 1988. After a five-year spell as a divisional director with Gerrard, he joined BRI in 2004.

RC Brown has also attracted a five-strong team from Raymond James.

Set up in 2009 by Raul Renjel and Andrzej Borkowski, the business, which operated under the Arcrate name at Raymond James, is using the temporary trading name of RC Brown London until it settles on a permanent brand.

Wealth autonomy

RC Brown Incubator was created 12 years ago for individual wealth managers and teams looking to set up their own businesses, offering them the infrastructure and regulatory licence to get up and running.

The service has helped a number of new businesses over the years, dating back to Alpha Portfolio Management in 2013, which was set up by a former Rowan Dartington team.

Meon Capital, formed by another Raymond James team; and Silverwood Wealth Management, established by ex-WH Ireland managers, are also among the firms that have used the Incubator service.

Including the latest cohort, RC Brown has onboarded seven firms and one other, Coram Asset Management, which went on to become directly authorised by the regulator.

RC Brown is hoping to be a breeding ground for more firms this year, but having added just seven firms in 12 years, it will continue to bring businesses on board at a measured pace.

‘Our own corporate structure means we can afford to be selective as we don’t have to grow at a given rate or answer to external masters or shareholders,’ said CEO Alan Beaney.

‘We look to continue to do the same in 2025 if the right opportunities arise but will continue to prioritise quality over volume.’

Beaney said that the firm had grown its administrative team to cope with an anticipated increase in workload.

'At a time when on-desk autonomy is declining at most of the biggest firms, there are many talented teams in the industry who would like to set up their own investment management business, but who just don't have sufficient start-up or regulatory capital or the back office expertise,' he said.

Asset landmark

The wider RC Brown business also offers its own discretionary proposition, alongside the [UK Primary Opportunities](#) fund, which launched in 1996, six years after the business was established.

According to figures provided by three firms, assets under management across the Bristol-based business have risen by £126m to pass the £0.5bn mark for the first time in its history.

In its last results update posted on Companies House, RC Brown said that turnover rose from £1.9m to £2.1m in the year to March 2024, fueling a near doubling in operating profit to £104,000.

'We have grown significantly in 2024 due, in part, to the success of the businesses in our Incubator service,' Beaney added as he welcomed the trio of new firms on board.