

Covid share buying boom continues at AJ Bell and St James's Place

THE boom in [wealth management](#) showed no sign of abating today with strong figures from relative newcomer [AJ Bell](#) and established [City](#) firm St James's Place.

Both are in competition with industry leader [Hargreaves Lansdown](#) for customers, though all surged during the pandemic as locked-down [investors](#) found they had spare cash to tuck away.

AJ Bell said today that customer numbers are up 30% in the year so far to nearly 383,000. Funds under administration rose 52% to £6.4 billion.

Founder and CEO Andy Bell said a period of frantic trading in shares from punters new and old has calmed somewhat.

He added: "Following the gradual easing of COVID restrictions over the course of the summer, we have seen retail trading activity return to more normal levels compared to the peaks seen earlier in the year. However, we are pleased that our key drivers of long-term growth, namely customer numbers and net inflows, have continued strongly."

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In March, AJ Bell bought investment platform Adalphi to broaden its appeal to financial advisers. Adalphi has since been rebranded to Touch.

AJ Bell shares rose 2p to 405p, which leaves the business valued at £1.66 billion.

St James's Place also enjoyed record inflows in the third quarter, with customers depositing another £4.3 billion with the money manager in the three months to the end of September. That comfortably outpaced outflows, leading to a net gain of £2.6 billion in the quarter. That took total assets under management to £148 billion. CEO Andrew Croft said the "strong quarter" was driven by "Increased personal savings and improving consumer confidence". "There remains uncertainty around the near-term economic and investment market outlook, but our business is in great shape and we now anticipate the rate of gross inflow growth for the second half to be modestly ahead of our previous guidance issued in late July," he said. St James's Place said it now expects gross inflows to grow by 25% this year. Shares rose 16.5p or 1% to 1554p.