

# Hargreaves boss shrugs off row with founder: “I’m proud of the business”

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DEPARTING Hargreaves Lansdown boss Chris Hill today served up a strong set of results that might calm the ire of co-founder Peter Hargreaves.

The outspoken Brexit tycoon made a scorching attack on the strategy of HL under Hill, saying the board “indulged in completely unnecessary irrelevant programmes” that just served as a distraction.

“It’s hardly surprising the shares have collapsed,” he added.

For the half year HL saw assets up 2.3% to £127 billion, while profits jumped 31% to £198 million. The dividend is also up neatly to 12.7p, which ought to please Mr Hargreaves.

It took on 31,000 new customers taking the total to 1.77 million.

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Hill said: "Peter is entitled to his views. We are in touch with all our shareholders and he got his own representative on the board. He and Steve (Lansdown) did an amazing job. We wouldn't be here without them."

HL is facing stiff competition from AJ Bell and from a new breed of internet based business that offers cheap share trades.

Hill said: "Anything that encourages people to save and invest is important. But we are about long-term investing. Being a trusted brand is extremely important."

Like the banks, Hargreaves benefits from higher interest rates. Peel Hunt said today that investment "flows" are still weak.

HL shares today rose 11p to 959p. They are down 40% from five years ago.

Hill is moving on later this year after seven years. "I'm proud of the business I am handing over," he said.