

Former Pru chief Fitzpatrick leads race to run St James's Place

A former chief executive of Prudential is the leading candidate to become the next boss of St James's Place (SJP), the FTSE-100 wealth manager.

Sky News has learnt that Mark FitzPatrick, who was the Pru's interim CEO for a period last year and spent more than two decades at Deloitte, the accountancy firm, has emerged as the SJP board's preferred choice to succeed Andrew Croft.

Sources close to the process, which is being handled by the headhunter Russell Reynolds Associates, said it could reach a conclusion as soon as next month.

A number of other internal and external candidates remain under consideration for the post, although City insiders said Mr FitzPatrick is "almost certain" to accept it.

If confirmed, his arrival would come after a lengthy handover period with Mr Croft, who has worked at SJP for 30 years.

Sky News [revealed in May that he was preparing to hand over the reins](#).

A new CEO would join at a critical time for the wealth manager, with the City watchdog's new consumer duty expected to have a profound effect on the company's incentive and fee structures.

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Mr Croft presided over a bitter ‘cruises and cufflinks’ row at the company, which oversees more than £150bn of client assets.

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The company has faced questions about its recent performance, with Mr Croft describing recent quarterly net inflows as a "good" outcome but many analysts taking a different view.

It warned this year that it would miss a key expenses growth target.

In 2019, St James's Place became embroiled in a row about partners' pay and perks, with benefits including cruise holidays and jewellery awarded to high-performing partners.

The regime was scrapped following a review aimed at encouraging "the right behaviours" amid concerns that partners were effectively being incentivised to mis-sell to customers.

Paul Manduca, the City grandee who chairs St James's Place and previously led Prudential, has been overseeing the hunt for Mr Croft's successor.

The company suffered a revolt at this year's annual meeting when more than 20% of shareholders voted against its remuneration report.

Mr Croft was paid a total package for last year of just over £3m, with some investors irritated that he received long-term awards linked to its depressed share price during the pandemic.

Partners at St James's Place, which is based in Cirencester, are self-employed.

A St James's Place spokesman declined to comment.

Shares in St James's Place were trading on Thursday morning at around 885p, giving the company a market value of £4.8bn.

The stock has slipped by 20% during the last 12 months.