

Liontrust seeks new chairman after GAM takeover fiasco

Liontrust, the London-listed asset management group, has embarked on a search for a new chairman months after it was forced to end its pursuit of rival GAM amid disquiet among shareholders.

Sky News has learnt that Liontrust is working with headhunters to find a successor to Alastair Barbour, whose 13-year tenure on its board is expected to end in the coming months.

The search, which has been under way for some time, comes after a tumultuous year for the company, which has seen billions of pounds in outflows as well as a failed M&A strategy.

It walked away from the Swiss-based fund manager GAM last summer after the target's investors refused to back the deal, dealing a major blow to Mr Barbour and John Ions, Liontrust's chief executive.

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Shares in Liontrust have halved in the last year, and it has been ejected from the FTSE 250 index after seeing its market capitalisation fall to well under £400m.

In its annual report published last autumn, Liontrust said that Mr Barbour would remain as chairman for a maximum of two more years.

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He has only chaired the company since September 2019, but is already “timed out” under UK corporate governance guidelines.

Last autumn, 15% of investors voted against his re-election, while earlier last year it was reported that two non-executive directors had resigned in protest at the length of his tenure on the board.

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It was unclear on Thursday whether Liontrust was considering any of its existing board members as candidates to replace Mr Barbour.

Liontrust declined to comment.