

Thomas Murray split denied

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Global custodians will be relieved to hear that reports of the demise of [Thomas Murray](#), the specialist securities services consultancy, are wrong. The firm, which was founded in 1994 by [Simon Thomas](#) and [Simon Murray](#) after they left banking consultancy DIBC, has built up a strong global reputation in the investor services market as a research-based practice.

Since its launch it has run custodian searches for [Prudential](#), [ICI](#), and [UAP AXA](#) and has now advised clients with combined assets of about \$1 trillion (€909bn).

But recently there have been suggestions that a split between Murray and Thomas would adversely affect the business. According to Thomas, this is untrue. 'It's very much business as usual,' he maintains. 'We continue to be very busy and there are some exciting new developments for the company.'

Among these is the decision to form a strategic alliance with [Capital Markets Company](#) (CapCo), the specialist securities operations and technology consulting firm founded by [Rob Heyvaert](#) last year. Thomas Murray has taken a shareholding in the company and is expecting to generate additional consulting revenues on the back of projects undertaken by [CapCo](#). Thomas has also hinted that a similar deal is in the final stages of negotiation.

What appears to have happened is that Murray, who has been on extended leave of absence since late last year, is currently considering his options. But, even though it seems most unlikely that he will return to work for the company, that hasn't stopped the business moving ahead.

In particular, Thomas is keen to stress the diversified nature of the business: 'Less than 20% of our revenues come from custody searches,' he says. 'We're really not interested in competing head-to-head with the big consulting actuaries when they may be prepared to buy the business for relationship reasons. Certain search mandates will be strategically important for us, but our main focus is on building a research-based set of products.'

These products include databases which can be sold to custodians and central securities depositories, as well as publications and research directories.

Having recently hired [Maurice Baum](#), formerly a senior salesman for State Street's investor services group, to set up shop in Brussels, Thomas is talking confidently about having as many as

20 staff by the end of the year.