

Some still seem to believe in 'offshore innovation'

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I note from the Kleinwort Benson [website that it said last week](#):

Kleinwort Benson has agreed a deal to acquire Close Brothers Offshore Group ("COG") for a cash consideration of £29.1m, subject to adjustments by reference to the net asset position of the business at the time of completion.

The acquisition comprises COG's private banking, fund administration, fund management, trust and asset management businesses across Guernsey, Jersey and the Isle of Man. It also includes COG's wholly-owned shared service centre in Cape Town.

The purchase increases the size of Kleinwort Benson's private wealth assets under management to approximately £7bn.

It added:

"The acquisition of COG is in keeping with Kleinwort Benson's strategy of developing its on and offshore business," said Sally Tennant, Chief Executive Officer of Kleinwort Benson.

"It will add further scale and strength to our banking and fiduciary businesses, enhancing our client offering with the addition of innovative products and new distribution channels. The combined business will have enormous strength and depth in terms of its people, services and systems."

Close Brothers Offshore Group currently employs 350 people across the four jurisdictions, with Kleinwort Benson employing 358 in the Channel Islands, and 271 in the UK.

Ah, those favourite words - 'innovation' and 'offshore' linked in a press release. Add in 'distribution channels' and it all sounds so alluring modern business speak!. Until you think about what they're selling.

Some leopards have clearly not changed their spots as yet.