

US firm acquires Martin Currie



The fund manager Martin Currie has agreed this week to become a wholly-owned affiliate of US firm Legg Mason.

The transaction has been approved by the boards of both companies, and is expect to be completed during the final quarter of 2014 subject to regulatory approval.

Legg Mason says that it needs the Edinburgh-based firm's expertise in active equity strategies. The terms of the transaction have not been disclosed but the Edinburgh investment house has just under £10billion of assets under management employing just under 50 in a team much depleted from that of 20 years ago.

A senior figure in the industry said: "It is enormously sad to see a once proud independent business capitulate in this fashion: an admission of failure presented as a good deal.

"Most commentators marvel that the top management have lasted so long. To see them tied in by new contracts smacks of more self-interest. Legg Mason may come to regret this. The only question is how long it will take them to do so."