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SHUTTERSTOCK EDITORIAL

JP Morgan Chase to enter DIY investment arena

The American bank will launch a revamped wealth management and investment business in the UK to succeed Nutmeg, the brand it bought four years ago

[Ben Martin](#), Banking Editor

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Britain's do-it-yourself investing industry is poised for a shake-up after the American giant JP Morgan Chase set out plans to enter the market and challenge the likes of Hargreaves Lansdown and Interactive Investor.

The move by the New York-based bank marks a significant expansion of its ambitions in the UK and will add another heavyweight player to an already competitive market.

It will also involve the scrapping of the [Nutmeg brand](#), four years after JP Morgan turbocharged its plans to build a consumer business in the UK by acquiring the British digital wealth manager for about £700 million.

The American group will start its revamped wealth management and investment business, which will be called JP Morgan Personal Investing, in November, with its new DIY platform to follow next year.

The self-directed service will allow clients to trade shares, bonds, funds and other assets, putting JP Morgan in direct competition with Hargreaves, which operates Britain's biggest DIY platform, as well as Interactive Investor — which is owned by the FTSE 250 company Aberdeen — and the London-listed AJ Bell.

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James McManus, Nutmeg's chief investment officer, said the venture was "a real statement of intent from JP Morgan Chase". He said: "This is about doubling down on the UK retail investor market. The ambition is to become a market leader in the UK."

The emergence of a new player comes at a crunch moment for Hargreaves, which oversees about £155 billion for 1.9 million customers. Previously listed on the London Stock Exchange, when it was a member of the FTSE 100 index, the wealth manager was [taken private this year](#) in a £5.4 billion deal.

It is owned by the private equity firms CVC Capital Partners and Nordic Capital, as well as the buyout division of the Abu Dhabi Investment Authority. They are embarking on a turnaround that involves investing in its technology in an effort to improve its offering to clients, amid criticism from some customers that its service is expensive.

The acquisition of Hargreaves has been followed by a series of senior departures from the business, including that of [Dan Olley](#), who was its chief executive, as well as the exits of the finance director, chief client and commercial officer, and general counsel.

Nutmeg has grown from managing £3.5 billion for 140,000 investors when it was acquired by the American bank in 2021 to more than £8.5 billion for more than 265,000 clients. It focuses on offering managed investment portfolios made up of exchange traded funds through Isas, personal pensions and general investment accounts.

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The revamped service will offer a digital “wealth planner” feature that will provide “tailored suggestions” to customers, as well as relationship managers for clients with more than £250,000 invested with the business, the bank said.

It will be run in parallel with JP Morgan’s Chase branded retail banking service in Britain. [Chase customers](#) will have access to JP Morgan Personal Investing through their app.

JP Morgan is making its UK push at a time when ministers and regulators are seeking to breathe new life into Britain’s moribund investing culture, as part of efforts to boost the economy and the domestic stock market and improve household finances.

A government-backed industry campaign to encourage more people to invest was unveiled by [Rachel Reeves](#) in July and is being led by Sasha Wiggins, a top Barclays executive. The aim is to stimulate an investing culture akin to that of the United States. In the UK, only 11 per cent of households own shares.

The Financial Conduct Authority [has also set out plans](#) to widen the provision of financial advice in Britain. This new “target support” regime will allow firms to send suggestions to customers without undertaking a full assessment of their individual circumstances. At present, financial advice is expensive and is received by only 9 per cent of UK adults.

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McManus said this reform “certainly feeds into” JP Morgan’s plans and that Nutmeg had argued for the regulatory changes.

IG Group wins regulator’s approval to deal in cryptoassets

The online trading platform IG Group has boosted its nascent cryptocurrencies business by securing approval from the City regulator to operate in the digital assets industry (Ben Martin writes).

The backing of the Financial Conduct Authority will allow the FTSE 250 company to expand its crypto offering, which it started in June, when it became the first London-listed business to allow retail clients in Britain to deal directly in digital assets such as bitcoin and ethereum.

IG has so far been running this service in partnership with Uphold, a firm that already had digital assets approval from the authority. However, now that IG has become FCA-registered it can bring more of its crypto business in-house.

Michael Healy, IG’s UK managing director, said regulatory approval will also allow the company to offer its customers trading in a wider range of coins, better pricing and so-called “staking”, which is the process of earning yield on cryptoassets.

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IG is Britain's oldest seller of spreadbets, which are derivatives that allow retail punters to place risky leveraged bets on the direction of prices in financial markets from shares and bonds to commodities and currencies.

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The company also offers contracts-for-difference, which are derivatives similar to spreadbets, as well as traditional stockbroking services and its push into crypto trading offers a new avenue of growth for the business.

Firms seeking to offer crypto services in the UK must be registered with the FCA to show that they meet the regulator's anti-money laundering rules.

This limited regulatory regime for digital assets in Britain is set to be significantly expanded, however, with the authority drawing up plans for a more comprehensive set of rules for the fast-growing digital assets industry that are due to come into force next year.

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Fully regulating crypto will help to bring the market into the mainstream. However, critics worry that it could lull the public into a false sense of security.

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