

Sunday Telegraph

Elliot takes non-executive chair at ODL

By Iain Dey

(Filed: 23/07/2006)

Giles Elliot, who recently quit as a director of Bridgewell, the stockbroker he helped to found, has been appointed as the non-executive chairman of ODL Group, the online foreign exchange and derivatives broker, in a prelude to a possible stock market flotation of the company.

Elliot accepted the job last week - the first new role he has taken on since leaving Bridgewell last month after its £60m flotation. The move comes amid a rapid expansion programme at ODL, which saw its profits soar to £7m last year from £500,000 a year earlier.

Elliot said: "This is a growing business, it's an entrepreneurial business and it's in an exciting market. That's the attraction for me. I have no intention of going back into a full-time corporate finance role. A flotation of ODL in another year to 18 months would be a logical step, although no decisions have been taken on that yet. We're also looking at possible acquisitions and further organic expansion."

ODL offers trades in futures, options, derivatives and foreign exchange products to a mixture of retail and institutional customers. In the past 18 months, ODL's workforce has expanded from just 28 to almost 140. Its client assets have expanded from £1.5bn in January this year to £5bn at the end of June. It also has a small corporate finance department, which has raised money for a handful of Aim companies. Analysts estimate ODL to be worth around £100m.

Graham Wellesley, ODL's chief executive, previously founded IFX Group and is a direct descendant of Arthur Wellesley, the Duke of Wellington. Wellesley made a takeover approach to IFX earlier this year - which was rejected.

Its other rivals include CMC Markets, the online trading company founded by Peter Cruddas, which postponed plans for a £700m flotation earlier this year.

Elliot, who made around £4m from the Bridgewell flotation, said he planned to work with ODL for around two days a week. He is also a non-executive director at Macmillan, the publisher. He is expected to be appointed to other non-executive roles within the next few weeks.