

# J.P. Morgan's Gillian Murray on the rise of private markets

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The decline in companies listing on the UK stock exchange has been well-documented; however, this slide is not limited to these shores, with other markets witnessing similar trends.



The number of companies trading on the London Stock Exchange (LSE) has fallen by 25 per cent over the past decade with the Toronto Stock Exchange (TSX) declining by 42.5 per cent since 2008.

This retreat of companies from public markets presents a challenge for investors looking to grow their personal wealth yet the high growth opportunities are still there, you just need to know where to look.

We spoke to Gillian Murray, Executive Director at J.P. Morgan Private Bank in Edinburgh about the opportunities to be found in private markets and how the bank is supporting entrepreneurs.

Gillian has spent over twenty years working in financial services.

The University of Glasgow graduate worked as an equity analyst in London covering the Dutch market, before moving to structured finance and then into the private client space.

In July, she joined J.P. Morgan Private Bank as Scotland's team lead looking after ultra-high-net-worth clients.

Gillian Murray said: "Over the past decade, we have also seen a significant shift in the public equity market, with companies choosing to stay private longer, which is creating many more investment opportunities in private markets for our clients.

"This opportunity set is a compelling rationale for investing in alternatives, however, the process can be challenging, even for sophisticated investors due to the vast array of asset classes, styles, and investment vehicles, each with varying performance."

### What advice would you give to entrepreneurs that have come into wealth?

Gillian Murray said: "The first piece of advice, whether before or after you come into your wealth, is to take a moment to pause and reflect on the purpose of your wealth.#

"It's crucial to have a clear vision of what you want your wealth to achieve.

"The journey to and beyond a liquidity event can be emotionally demanding, but having a well-defined intent can serve as your guiding north star.

“In my first conversations with clients, we delve into their goals —what truly matters to them, encompassing both their personal and financial aspirations.

“By understanding these goals—whether it's securing your family's financial future, philanthropy, or growing your wealth—you can confidently navigate your financial journey with purpose.”

### **Describe the private market landscape in Scotland**

Gillian Murray said: “Scotland’s private market landscape has experienced significant growth and transformation in recent years, with cities like Glasgow and Edinburgh at the forefront.

“Given the immense financial and emotional investment that entrepreneurs and their families invest in building a business, it's crucial to be well-prepared for a liquidity event.

“We work closely with entrepreneurs and their families to strategically plan for this new chapter.”

### **What have been the key lessons for you since taking on the role?**

Gillian Murray said: “Our strategy is clear: to bring the global strength of J.P. Morgan to the local market here in Scotland.

“We serve ultra-high-net-worth clients and are the only provider dedicated solely to this segment in both Glasgow and Edinburgh.

“Since joining, I've observed a growing demand for global insights. As a global private bank with a local presence in Scotland, we are uniquely positioned to meet this demand by integrating our global capabilities with the distinct perspectives of our Scottish clients.”

### **What is the profile of the bank's customers?**

Gillian Murray said: “We serve ultra-high net worth clients, ranging from entrepreneurs at the start of their wealth journey to multi-generational families.

“In our recent Global Family Office Survey, family dynamics emerged as a top concern for preserving wealth, particularly the upcoming generation’s preparedness to inherit wealth.

“Interestingly, nearly 30 percent of respondents lack a structured approach to prepare the next generation, highlighting an area of focus that resonates with many of our clients.

“We partner closely with clients and their families, addressing matters such as succession planning and preparing the next generation to manage wealth effectively.”

### **How can J.P. Morgan Private Bank help entrepreneurs looking for investment?**

Gillian Murray said: “As a global firm, we are uniquely positioned with our networks and global capabilities to connect the entire entrepreneurial ecosystem.

“By leveraging J.P. Morgan’s network, market intelligence, and access to global capital, we can help ambitious companies throughout critical stages of their financing lifecycle, from Series A funding through to exit and beyond.

“Our approach brings together J.P. Morgan’s multi-disciplinary capabilities to address the opportunities and challenges of scaling up companies, particularly to the global stage.

“Understanding the vital role that networks play in entrepreneurship, we recently hosted an event in Edinburgh with our Innovation Economy Team, bringing together entrepreneurs at the helm of some of Scotland’s fastest-growing companies.”

### **How would you describe the investment ecosystem in Scotland?**

Gillian Murray said: “Scotland has long been a nation of innovation, and a centre of excellence for technology.

“We are harnessing Scotland's exceptional talent pool to strengthen our business presence in the region.

“Edinburgh, in particular, continues to be a vibrant hub for innovation, entrepreneurship, and tech start-ups, attracting significant global interest and investment.

“Scotland's robust financial services sector is reflected at our Edinburgh campus, where more than 1,400 colleagues are dedicated to client service for the International Private Bank and Chase UK.

“At our Glasgow Technology Centre, we have over 2,600 technologists working in our new city centre office.

“We are also witnessing remarkable growth in sectors such as technology, life sciences, and renewables, as businesses in these fields continue to scale.”