

10th July 2007

Towry Law to assume control of UK activities of MLP Private Finance PLC

Towry Law, one of the UK's leading wealth management and financial planning companies, has today announced they will assume control of the UK activities of MLP Private Finance PLC.

This follows the decision by MLP's parent company, based in Germany, to withdraw from their UK operations.

MLP provides holistic financial planning and wealth management to professional clients in the UK with a significant proportion conducted on a fee-basis. As soon as practicable, all activities will be conducted on a fee-only basis, using the procedures successfully adopted when moving previous acquisitions: Aitchison & Colegrave, Holden Meehan, Towry Law and Baker Tilly Financial Services, to a fee-only model.

MLP Private Finance currently has 95 employees in the UK, including 38 advisers, and 4,000 clients.

Andrew Fisher, Chief Executive at Towry Law, said: "We are delighted to have the opportunity to recruit good quality advisers and support staff to Towry Law. There is a strong fit between Towry Law and MLP, both focused on building long-term relationships with clients and putting their interests first at all times. There is also a good geographical link between the two companies, which will help to smoothly integrate MLP activities into Towry Law.

"We have publicly stated our intention to be the premier wealth manager in the UK. The recruitment of further good quality advisers and support staff, plus the acquisition of clients that potentially fit our target profile, is another important step toward that goal."

John Baxter, Chief Executive Officer at MLP Private Finance, said: "Once the decision to pull out of the UK had been made, my only focus has been ensuring the well being of MLP employees and clients. With this in mind, there was only one phone call I made, and that was to Andrew Fisher at Towry Law. MLP was aspiring to adopt the ethos and approach of Towry Law and they were the obvious choice, even though we were approached by other wealth management operations."

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Notes to editors

Information on Towry Law

Towry Law is a wealth management and financial planning organisation focused on the delivery of excellence to clients, with the size and scale to offer comprehensive services on a national level.

The company vision is to become the premier provider of wealth management services in the UK. This will be achieved by maintaining the company ethos of building long-term relationships with clients and providing the very best level of service. We are open and transparent and intent on treating our clients fairly and becoming their trusted wealth advisers.

Towry Law is privately owned. The principal shareholders are Palamon Capital Partners, one of Europe's leading private equity firms, and Towry Law employees.

Information on MLP Private Finance

MLP (Marschollek, Lautenschläger und Partner) is a leading financial services supplier for academics and other discerning clients in Europe. The company integrates banking and insurance services into a financial concept tailored for each individual customer. MLP clients enjoy an integrated advisory approach in all economic issues that is guided by their respective requirements and their stages in life. MLP has offices in Germany, Austria, the Netherlands, Great Britain and Spain. Over 2,600 consultants support a total of 697,000 clients.

MLP Private Finance plc was launched in the UK in 2001. MLP is an Independent Financial Adviser that focuses on providing specialist financial planning and wealth management advice to professionals.