



PRESS RELEASE

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TOWRY LAW EXPANDS SCOTTISH PRACTICE WITH ACQUISITION OF ST ANDREWS BASED FIRM

Towry Law, the Private and Corporate Wealth Advisers, today announces the acquisition of McGowans, a financial advisory firm based in St Andrews, Scotland.

The firm, which is run by brothers John and Barry McGowan, has over 1,000 clients and £60 million of assets under advice. The acquisition continues the expansion of Towry Law in Scotland, where it is already the largest wealth advisory firm with over 35 Wealth Advisers operating from offices in Glasgow, Edinburgh and Aberdeen.

Following the acquisition, John McGowan has been appointed as a Senior Client Partner, one of only eight such positions across Towry Law, and Barry McGowan will join as Wealth Adviser. The firm will trade as Towry Law from its current offices with immediate effect.

The acquisition further strengthens the Towry Law business, which has 650 highly qualified private and corporate wealth advisers and support staff in offices from the South West and South East of England to the North East of Scotland.

Andy Cowan, Head of Private Clients, Towry Law, said:

"I am delighted to welcome John and Barry to the team at Towry Law. The acquisition, and John's appointment as a Senior Client Partner, demonstrates our continued commitment to growth in Scotland and the calibre of this business.

"We believe that a fee-based wealth advice service is the only way that individual and corporate clients can ensure they are receiving truly independent advice and we look forward to building relationships with McGowan's clients, and their legal

and accounting contacts, in and around St Andrews and North Fife, in order to provide this.

John McGowan, said:

“We are delighted to be joining Towry Law at such an exciting time in the Company’s history. Our industry is undergoing considerable change and we considered that it was the right time and in the best interests of our clients to merge into Towry Law, a firm that has both the talent and capital to deliver an outstanding proposition to our clients.

“We are looking forward to increasing the range of services we are able to offer to our clients and building further on the hard work we have put in over the last 15 years. We also look forward to making Towry Law become recognised as the premier provider of private and corporate wealth advice in Scotland.”

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Notes to editors:

Information on Towry Law

Towry Law is a fast growing professional financial services firm with 10 offices throughout the United Kingdom. The Company employs over 650 highly qualified private and corporate wealth advisers and support staff in offices from the South West and South East of England to the Highlands of Scotland. The Company’s vision is to become the premier provider of private and corporate wealth advisory services in the UK. This will be achieved by maintaining the philosophy of building long-term relationships with clients and providing the very best level of service.

Towry Law was founded in 1958 and, in May 2006, was acquired by John Scott and Partners. The merged business of Towry Law is a fast growing financial services firm focused on the delivery of excellence to its clients.

In March 2007 Towry Law announced its acquisition of Baker Tilly Financial Services Ltd. (BTFS), the financial advisory division within mid-tier accountancy firm Baker Tilly. In October 2007 Towry Law completed its acquisition of the UK activities of MLP Private Finance, an independent financial adviser that focused on providing specialist financial planning and wealth management advice to professionals.

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

www.towrylaw.com