



PRESS RELEASE

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TOWRY LAW RECOMMENDS TAKING FINANCIAL PLANNING ADVICE AS EARLY AS POSSIBLE WHEN COUPLES SPLIT

As family lawyers report their busiest weeks of the year for divorces, Towry Law urges those considering divorce or separation to pay careful attention to the financial consequences as early as possible.

Divorce is a harrowing experience but additional financial stresses can be mitigated through careful planning.

Division and allocation of assets following a separation can be difficult so it is important that couples manage their finances during the separation and plan for an independent financial future.

Towry Law recommends that separated couples, or those contemplating separation, review the following:

- Their financial planning objectives
- Their existing investments
- The ownership structure of existing assets
- Their pension arrangements, specifically pension sharing and how to re-build pension benefits after divorce
- Future income requirements
- The cost of providing of home for each person and any children
- Post-divorce life assurance, including securing maintenance payments where necessary

Towry Law recommends newly separated couples seek professional advice, particularly those who may have relied previously on their partner to handle such matters. For many it could be the first time they have had to make serious financial decisions independently.

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

“It is essential that a professional Wealth Adviser is involved at the beginning of the divorce process, working alongside the divorce lawyer. They can provide advice on the most appropriate method of allocating assets to meet the needs of both parties. This may involve, for example, a pension sharing arrangement.

“During the divorce process it is important to keep finances as flexible as possible, until new assets and cost of living requirements are understood. Then, following divorce, investment and pension assets need to be structured in the most appropriate way to meet the individual’s new circumstances and requirements. This should involve careful management of investment risk through a sensible asset allocation strategy.

“Careful financial planning will not erase the pain of divorce but it can help to make the financial consequences as hassle-free as possible, and ensure that individuals are in the best financial position as they embark on their new lives.”

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Notes to editors:

Information on Towry Law

Towry Law is a fast growing professional financial services firm with 12 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 North East of Scotland and Northern Ireland. 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 2007 Towry Law announced the acquisition of Baker Tilly Financial Services Limited (BTFS), the financial advisory division within mid-tier accountancy firm Baker Tilly, and the UK activities of MLP Private Finance. This was followed by the acquisitions of regional firms, McGowan in St Andrews, Scotland, Analysis in L'Derry, Northern Ireland and Hazlems Financial, based in London.

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

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