



PRESS RELEASE

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TOWRY LAW WELCOMES MOVE AWAY FROM COMMISSION ON GROUP PERSONAL PENSIONS

Towry Law, the Private and Corporate Wealth Advisers, welcomes the recent announcement by Friends Provident, and previously by providers such as Prudential, that they will not pay initial commissions to advisers for selling their Group Personal Pension (GPP) products.

Towry Law has campaigned vigorously over the past year for commissions to be abolished, believing they create a conflict of interest between the client and the adviser that may lead to inappropriate advice and recommendations.

Pan Andreas, Head of Employee Benefits at Towry Law said:

"The Employee Benefits market still provides too much temptation for advisers to make recommendations based on the level of commission paid. 'Buying' GPP business volume by offering high levels of initial commission to commission-based advisers is bad news for the product provider, bad news for the employer, who may not be receiving impartial advice, and bad news for employees, who may be paying higher charges on their pension.

"At Towry Law we consider that the only way to deliver independent wealth advice to companies and their employees is on a fee basis and we welcome moves by product providers to help facilitate this change."

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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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