



PRESS RELEASE

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TOWRY LAW DELIVERS SIGNIFICANT GROWTH IN 2007 ADDING £1BILLION IN NEW ASSETS UNDER MANAGEMENT

Towry Law, the Private and Corporate Wealth Advisers, today announces its significant growth in 2007 and a strong start to 2008. In the year to 31 December 2007 the company enjoyed a record period of organic and acquisitive growth, including:

Financial Highlights:

- 88 per cent increase in discretionary investment funds under management, adding nearly £1billion net during the year.
- 45 per cent increase in earnings (EBITDA) to £9million (2006: £6.2million).
- 34 per cent increase in recurring income to £28million (2006: £20.9million).

Note: These figures are based on management accounts and are currently unaudited.

Operational Highlights:

- 5 acquisitions including Baker Tilly Financial Services and the UK activities of MLP Private Finance Plc.
- 37 per cent increase in staff to over 660 including a 21 per cent increase in the number of advisers.
- Significant investment in expansion in the growing Northern Irish and Scottish markets and strengthening of Employee Benefits proposition with key hires across the UK.

To accommodate this rapid growth, Towry Law has also invested in its infrastructure during the year. This includes a strengthening of its Executive Committee, central investment and technical resources through recruitment, and ongoing training of wealth advisers. During the year the firm launched its 'Return to Work' scheme, helping professionals who have taken career breaks, and its Masters Programme, aimed at raising the qualification levels of its entire staff. The firm also

invested in new offices in London, Manchester and Edinburgh to accommodate the larger numbers of staff.

Towry Law also launched its manifesto, "Independent Wealth Advice in the UK: A campaign to improve the integrity of the industry". The manifesto calls for five key industry changes. They are:

1. **Fees not commissions** – the abolition of the payment of all initial and trail commissions to financial advisers;
2. **Education not ignorance** – the imposition of higher minimum educational standards within the industry and firms to make clear the true status of their advisers, many of whom are self employed agents;
3. **Integrity not stealth** – the outlawing of "soft commissions" given by product providers to financial advisers;
4. **Holistic not limited**- a requirement that financial advisers demonstrate their ability to offer holistic advice based upon the financial objectives and requirements of the client;
5. **Independence not tied** – more stringent tests before financial advisers can use the 'independent' label, including not accepting financial or non-financial support from, and not being significantly owned by, product providers.

Towry Law continues its campaign to change the industry into 2008 and calls on the FSA to follow through on the recommendations of the Retail Distribution Review to ensure the consumer receives true independent wealth advice.

Andrew Fisher, Chief Executive, Towry Law, said:

"2007 has been a fantastic year of growth for Towry Law and we look forward to 2008 with the ambition and conviction to become the leading independent Private and Corporate Wealth Adviser in the UK. We have structured our proposition so that it is the most appropriate for our target clients, and this is evidenced by a net increase of £1billion in new funds under management during the period.

"Over the past year we have also campaigned tirelessly to seek true industry change and ensure that private and corporate clients receive the best advice from highly qualified advisers. Even as we continue our rapid growth we will remain firmly committed to providing the high levels of service that our clients have come to expect of us.

"I would like to thank all our staff for all their efforts during the year and we look forward to further exciting developments in 2008."

-Ends-

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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 UK's leading provider of private and corporate wealth advice.

Towry Law was founded in 1958 and, in May 2006, was acquired by John Scott and Partners. The merged business of Towry Law is 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.

Towry Law has been accredited as one of the Sunday Times 'Best 100 Companies to Work For'. This is based on the response of an extensive staff survey, as well as financial and other information. The Top 100 firms will have received a positive endorsement from their employees.

Towry Law won the overall Sales Organisation of the Year, and the Sales Organisation of the Year for Financial Services, Award at the 2008 National Sales Awards. These awards are testament to the focus Towry Law places on high quality ongoing service to clients.

www.towrylaw.com