



PRESS RELEASE

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TOWRY LAW URGES EMPLOYERS TO GET A BETTER DEAL ON DEFINED CONTRIBUTION PENSIONS

Towry Law believes that many employers and employees are failing to receive good value from their Defined Contribution (DC) pension schemes. This results in employers wasting money and places the retirement provision of their employees at risk.

Towry Law advises all companies, particularly SMEs who run DC schemes, to ensure they get the most appropriate corporate advice and to check that their schemes are meeting the needs of their employees. In too many cases neither is happening.

Towry Law urges employers to ask themselves the following:

- Is the advice we receive on our DC scheme impartial and fee-based consultancy, rather than commission-based product selling?
- Do we and our employees have full transparency of charges?
- Have we provided our employees with suitable investment options, especially with regard to default funds?
- Are our scheme administration practices of a high standard and do we have robust governance procedures?
- Is there an effective communication programme in place for employees about our DC pension arrangements?

Pan Andreas, Head of Corporate Clients, Towry Law, said:

“The corporate pensions industry is still largely focused on selling pension schemes rather than providing the overall client-focused service proposition that is so desperately needed by both employers and employees.

“DC schemes are a popular method of pension provision, but typical industry practices mean that employers may receive poor value for money.

“We call on directors of SMEs to ensure they receive clear and impartial corporate advice, and that their employees are effectively engaged. If they are not, employers are likely to be wasting their money now and will face huge problems in the future as employees understand the true value of their pension provisions.”

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Information on Towry Law:

Towry Law is a fast growing Wealth Advice business, with Chartered Financial Planning status, employing over 600 people in 12 offices across the United Kingdom.

Towry Law offers fee-based, independent wealth advice and investment management services to private individuals, with investable assets in excess of £100,000, and small and medium sized enterprises (SMEs).

The Company's vision is to become the UK's leading provider of Private and Corporate Wealth Advice. They aim to achieve this by having professionally qualified employees delivering high quality advice and investment management services to their clients supported by a strong and robust operational infrastructure. Over 70% of Towry Law Wealth Advisers are qualified to at least Level 4 Diploma standard, the industry benchmark from 2012, compared with around 20% in the rest of the industry.

The Company, founded in 1958, was acquired by John Scott & Partners in May 2006. The merged business was re-launched in July 2007 as Towry Law. During 2007, the Company acquired Baker Tilly Financial Services Limited, the

financial advisory division of the mid-tier accountancy firm Baker Tilly, and the UK activities of MLP Private Finance and the 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' 2008 and as one of the Sunday Times Virgin 'Fast Track 100' companies. Towry Law has also been appointed by Camelot to provide holistic financial planning advice to National Lottery winners.

www.towrylaw.com