



**PRESS RELEASE**

**6 April 2009**

**TOWRY LAW SAYS EMPLOYERS SHOULD WELCOME MOVES THAT  
COULD IMPROVE THE QUALITY OF PENSION ADVICE**

Towry Law, the Private and Corporate Wealth Advisers, believes that employers should welcome the recent announcement by AXA, and previously by Friends Provident and Prudential, that they will no longer pay initial commissions to advisers for selling their Group Personal Pension (GPP) products.

Towry Law, which works on a fee-basis, considers that commission payments create a potential conflict of interest between the employer and their Wealth Advice firm, which may lead to employers receiving inappropriate corporate advice.

**Andy Cowan, Head of Private and Corporate Clients at Towry Law** said:

“This is great news for employers as it should lead to them receiving better quality, transparent and impartial advice on their employee benefits.

“The corporate pensions industry is largely focused on selling pension schemes to earn commissions, rather than on providing client-focused solutions.

“At Towry Law we believe that the only way employers can be sure of receiving independent pension advice is on a fee basis and we welcome any moves by the insurance industry that facilitate this.”

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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 11 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.

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 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](http://www.towrylaw.com)