



TOWRY LAW DEVELOPS MASTERS PROGRAMME TO COMBAT THE PROFESSION'S POOR STANDARDS OF TRAINING AND EDUCATION

Towry Law, one of the UK's leading financial planning and wealth management companies, is today distancing itself from the dire state of recruitment and training practices, across the IFA and wealth management industries, previously condemned by the FSA.

"...there are substantial failings in the recruitment, training and assessment of advisers. We need to see an advisory process which supports treating customers fairly. Too often it does not" Callum McCarthy, Chairman, FSA, 16 September 2006

Towry Law has created a Masters Programme that will require all its Wealth Advisers to reach the Chartered Insurance Institute's Chartered Financial Planner qualification, the highest standard in the profession, and equivalent to a first class honours degree.

Andrew Fisher, Towry Law's Chief Executive commented:

"The standards of training in our profession are utterly appalling. The FSA noted that approximately one-third of the firms it sampled recently did not have adequate training and competence procedures in place.

"That's just not good enough and we have decided to break away from the rest of the profession, by requiring all of our professional staff undergo a rigorous training programme; one that not only covers Towry Law role specific progression and values, but one that will take all staff in Adviser roles to Diploma and ultimately Chartered Financial Planner Level, within four years from start to finish.

“The public would be shocked if they knew how many of the individuals providing financial advice across the IFA industry, were barely financially literate. This programme aims to ensure that our clients receive the best advice from the highest trained individuals.”

The Masters Programme will help and support Wealth Advisers to achieve the diploma and ultimately the Chartered Financial Planner qualification. All 500 employees will be supported through their training in a range of ways, with aids such as paid study leave, materials, revision groups and course and examination costs all paid for by the company. Towry Law rewards employees upon achieving each milestone with a bonus payment with their next month's salary.

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Notes to editors:

Information on Towry Law

In May 2006, the merger of JS&P and Towry Law resulted in a wealth management and financial planning organisation focused on the delivery of excellence to clients, with the size and scale to offer comprehensive services on a national level.

The company vision is to become the premier provider of wealth management services in the UK. This will be achieved by maintaining the company ethos of building long-term relationships with clients and providing the very best level of service. We are open and transparent and intent on treating our clients fairly and becoming their trusted Wealth Advisers.

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

In March 2007 Towry Law announced its acquisition of Baker Tilly Financial Services Ltd. (BTFS), the financial advisory division within mid-tier accountancy firm Baker

Tilly. BTFS has a nationwide presence and a large team of Wealth Advisers, all of whom will trade under the Towry Law brand.