

Towergate Financial Raises Over £100 Million To Launch A New Personal Financial Advisory Model

Towergate Financial, a new financial advisory business launched under the Towergate brand, today announces that it has raised over £100 million to pursue its plans to acquire regional IFAs. Funding for the deal has largely been provided by The Royal Bank of Scotland (“RBS”), Lloyds TSB Corporate Markets and Towergate management.

Towergate has identified the market opportunity to establish a well capitalised National IFA operating under a strong brand.

Chaired by Patrick Snowball, Towergate Financial will use Towergate’s significant acquisition experience and brand to develop a strong regionally based adviser that compliments the services currently provided to Towergate’s existing customers. Towergate Financial will provide customers with ongoing advice from high quality advisers who will be supported by market leading technology and expert investment research.

Managed by an experienced management team, specifically recruited for their sector knowledge and expertise, Towergate Financial will use its scale and centralised compliance, administration and product expertise to provide excellent ongoing financial advice to customers.

Patrick Snowball, Chairman of Towergate Financial, said: “I am delighted to announce the launch of Towergate Financial. The UK personal financial services market has very attractive long-term growth prospects and represents an exciting area in which to develop the Towergate brand. We have assembled a high quality management team which is passionate about building an advisory business to be at the very forefront of this industry.”

Peter Cullum, Executive Chairman of Towergate Partnership, said: “It is exciting to see Towergate Financial become the latest addition to the family. Our culture is based on doing things differently and today we are launching a vision for the future of specialist personal financial services. We will give Patrick Snowball and the team all the support they need to develop Towergate Financial into the leading UK personal finance advisory firm.”

Jim Freeman, Relationship Director in the Financial Institutions Group at RBS commented: “We are pleased to be involved in such an exciting venture. Despite the challenging economic environment the bank’s appetite to support well structured business plans supported by strong management teams, such as that displayed by Towergate Financial, remains undiminished. We look forward to working with the Towergate Financial team to achieve their future growth plans as they expand the business across the UK.”

Bill Cooper, Managing Director, Financial Institutions at Lloyds TSB Corporate Markets, said “Supporting our customers as they develop their businesses is core to our long term relationship banking proposition and we are thrilled to be able to support Patrick Snowball and his team as they launch their new venture as part of the Towergate family of businesses”.

Lexicon Partners acted as financial adviser to Towergate Financial in its capital raising.