



PRESS RELEASE

25 June 2009

**'FSA DEMONSTRATES COMMITMENT TO CONSUMERS',
SAYS TOWRY LAW**

Towry Law, the Wealth Advisers, strongly welcomes today's draft implementation rules for the Retail Distribution Review (RDR) released by the Financial Services Authority (FSA).

The draft set of rules cements the FSA's commitment to improve significantly the consumer experience, raise professional standards and remove conflicts of interest in the financial advice industry.

Andrew Fisher, Chief Executive, Towry Law, said:

"We are delighted that the FSA remains committed to implementing rules to improve the consumer experience and raise professional standards within the financial advice industry. They have quite rightly ignored calls from some IFAs for the RDR proposals to be delayed or watered down.

"The banning of commission payments removes the conflict of interest that is at the heart of all that is wrong in the financial advice industry.

"The FSA continues to recognise that giving wealth advice requires professionally qualified advisers and that the current benchmark qualification is too low. They also recognise that 'grandfathering' of poorly qualified advisers should have no place in our industry.

"From the start of 2013, consumers will have a greater understanding of the type of financial advice they will receive, greater transparency of the cost of that advice

and greater confidence in the competency of those giving the advice. This can only be good news for consumers. The FSA should be congratulated for a job well done."

-Ends-

For further information contact:

Towry Law

Andrew Fisher, Chief Executive
David Middleton, Head of Strategic Marketing
Patrick Connolly, Marketing & PR Manager

Tel: 01344 828 126

Tel: 01344 828 183

Tel: 01344 828 187

Hogarth Partnership

Barnaby Fry
Simon Hockridge

Tel: 020 7357 9477

towrylaw@hogarthpr.co.uk

Notes to editors:

Information on Towry Law:

Towry Law is a fast growing Wealth Advice business, with Chartered Financial Planning status, employing around 600 people in 10 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 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