



PRESS RELEASE

Tuesday 5 August 2014

BELLPENNY TO ACQUIRE £900M (FUM) IFA TORQUIL CLARK FROM SKIPTON BUILDING SOCIETY

Bellpenny, the national wealth manager and IFA acquirer, can announce today that it has signed a definitive agreement to acquire Torquil Clark Holdings Limited from Skipton Building Society.

Bellpenny has purchased the company for an undisclosed sum, with the full support of Torquil Clark's management team. Completion is conditional upon regulatory approval.

This follows a period of six years in which Skipton established and grew Torquil Clark to become a leader in the provision of financial advice to high net worth clients.

Based in Wolverhampton and Carnforth, Torquil Clark brings a total of £900m of client assets - taking Bellpenny's funds under management to over £2.5 billion. It is Bellpenny's biggest acquisition to date and its 21st since it began in October 2012.

The deal incorporates Torquil Clark's wealth management and employee benefits businesses. It also includes Torquil Clark's execution-only business TQ Invest, which accounts for more than £500m of the funds under management. The new combined client base and capability means exciting future opportunities for the enlarged Bellpenny.

Employees of Torquil Clark, which include 16 financial planners and more than 50 support staff, will join Bellpenny. The local presence will be retained, under the Bellpenny brand, and will become the company's Midlands hub, providing a base for further expansion in the region.

John Chapman, Torquil Clark's Managing Director, will join Bellpenny to head up the rebranded direct business. He will also join Bellpenny's Executive Team.

Bellpenny Chief Executive Officer, Kevin Ronaldson, said: "Torquil Clark has become a true heavyweight of the UK financial planning scene over the last 25 years. It is a reflection of how far Bellpenny has come that we're already in a position to be making acquisitions on this scale.

"This acquisition will be especially important for us because it incorporates a substantial, execution-only business in the form of TQ Invest. Having a direct operation alongside comprehensive wealth management and employee benefits offerings will vastly extend Bellpenny's market reach and appeal, by enabling us to deal with clients in whatever way best suits their personal needs. Crucially, it will also mean we're ideally positioned to meet the expectations of the next generation of investors for whom the ability to transact when, where and how they wish is viewed as a given."

Skipton Group Chief Executive David Cutter said: “We are pleased with the way we have been able to develop Torquil Clark since it has been part of the Skipton Group, in collaboration with its management team.

“However, under Bellpenny’s new ownership, there are many potential new opportunities for the business to realise and we very much look forward to seeing it flourish in the years to come.”

Grenville Turner, Chairman of Bellpenny, said: “It is hugely rewarding to see our ambitious long-term plans for the business coming to fruition. This acquisition will be another significant milestone for Bellpenny in its journey to become the UK’s most trusted financial advice brand.”

John Chapman, Managing Director of Torquil Clark, said: “With its strong financial backing, clear vision and relentlessly customer-focussed approach, I fully expect Bellpenny to be one of the dominant players on the UK financial planning scene over the coming years. Torquil Clark clients and staff can look forward to a very bright future within the Bellpenny fold.

“At a personal level, I am very excited at the prospect of joining Bellpenny’s Executive Team and leading the company’s ambitious growth strategy in the direct market.”

The UK’s fourth largest building society, Skipton is at the centre of a unique group of subsidiary companies and has a strong track record as a creator, acquirer and disposer of successful businesses.

This transaction is the latest example of the scope and potential of the diversified Skipton Group model, and the considerable value embedded in the Society’s range of subsidiary businesses. It also follows a string of positive news about Skipton, including its announcement of strong annual results in February and the recent launch of its retirement-focused new customer proposition, with the strapline *For Life Ahead*.

Skipton was advised by Hines Associates Ltd.

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For further information from Bellpenny, or to arrange interviews, please contact Tony Wood, X Factor Communications Ltd on 07860 456410 or Email: tony@xfactorcomms.co.uk

For more information from Skipton please contact the Skipton Press Office on 08456 017247, email newsline@skipton.co.uk or visit the press section of our website at www.skipton.co.uk.



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Stacey Stothard, Corporate Communications Manager

If outside Press Office hours (9am – 5pm, Monday to Friday), please call 07793 699 878.

Editors' notes

About Bellpenny

Bellpenny is a national wealth management company supported by Oaktree, the leading global investment management firm.

A full face to face advice and service proposition is provided to all acquired and referred clients, delivered from a centralised asset management solution based on both a state of the art platform and back office technology. Bellpenny reached £1 billion in funds under management in October 2013, just a year after opening for business.

Bellpenny's vision is to be the UK's most respected financial advice brand.

- ✦ Website: www.bellpenny.com
- ✦ Twitter: [@BellpennyPeople](https://twitter.com/BellpennyPeople)
- ✦ LinkedIn: <http://www.linkedin.com/company/bellpenny>

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About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$91.1 billion in assets under management as of June 30, 2014. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 800 employees and offices in 16 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>

About Torquil Clark

Torquil Clark Holdings is a multi-channel Independent Financial Advisory business based in Wolverhampton. Founded in 1990, the business operates through four divisions: TQ Invest, Wealth Management, Employee Benefits and Annuities. The business employs 69 staff and administers almost £1bn of client assets.

About Skipton Building Society

Skipton is the UK's fourth largest building society, with over 785,000 customers, £15.1bn of assets and a national presence represented by its network of branches and agencies nationally.

It heads the Skipton Building Society Group, whose subsidiary companies have significant interests in estate agency and related businesses (through the Connells group) and a number of financial advice providers, including Skipton Financial Services.

Skipton's mortgages and savings were independently endorsed with 586 independent media best buy table mentions during the course of 2013.

Skipton has been declared the *Best National Building Society 2014* by What Mortgage, *Best Buy to Let Mortgage Provider* for 2014 at the Business Moneyfacts awards and *Best Junior/Children's Savings Provider* for 2013/2014 at The Personal Finance awards. In 2014 Skipton also scooped the *Savings Innovation Award* at the Savings Champion Awards 2014 and was highly commended in the *Best Fixed Rate ISA Provider* and *Best Children's Account Provider*. The Society was highly commended at the 2014 What Mortgage Awards in the *Best Tracker Mortgage Provider* award.