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FOSTER DENOVO COMPLETES PARTNER BUYOUT
***-National advisory group honours its commitment to offering buyout
option for retiring partners-***

Foster Denovo Limited, www.fosterdenovo.com, the national firm of financial advisers, has completed its first Partner buyout.

Brian Bartlett, a Partner who has been with Foster Denovo since 2005, will retire from the firm at the end of 2015. Partners Dennis Wheway and John Pickering have agreed to purchase Brian's client bank under a practice buyout arrangement (PBO).

This arrangement was introduced in Foster Denovo as a solution for Partners who are considering retirement and who wish to ensure their clients continue to receive a consistent level of service. It is also marketed as a solution for advisers outside of the business who are approaching retirement, and who wish to realise some capital value, as well as ensuring their clients continue to receive a first class level of service.

Roger Brosch, CEO of Foster Denovo, said: "Brian will be sorely missed when he hangs up his boots after a very long and successful career.

"We are delighted to have been able to support this transaction and business succession process and honour our commitment to offering a buyout option for retiring Partners.

"It is hugely important that Brian's clients continue to receive the same levels of service they have always had, and - naturally - we are keen for retiring Partners' business to remain within Foster Denovo."

Brian Bartlett added: "I think that it is easy to take for granted the 'power of partnership' but I would have to say that being part of Foster Denovo has proved invaluable and certainly helped me to attain my desired outcome.

"Working towards retirement, I wanted to ensure that my clients continued to receive first class service, and that I would obtain value for my practice - through this buyout option, I am confident both will be achieved."

Dennis Wheway said: "The management team at Foster Denovo ensured that the practice buyout was well structured with regards to possible tax implications."

John Pickering added: "I was keen to fully understand what I was buying into. Foster Denovo represented both sides and helped us to come to an arrangement that would suit all."

-Ends-

Notes to editors

About Foster Denovo:

Foster Denovo Limited is a national firm of financial advisers with eight offices across the UK. Its 75+ Partners provide financial advice to individuals and families, businesses and charities.

Advice for private clients covers the full range of advisory areas, including financial planning, retirement solutions, estate planning and mortgages and protection.

The company operates a dedicated charity division, Foster Denovo Charity Solutions, which provides financial and employee benefits advice to charitable organisations and their staff.

Secondsight, the company's dedicated multi award-winning employee benefits division, provides financial education, pension and employee benefits advice to businesses.

Foster Denovo was originally established in 2005 and completed its buyout from the Tenet Group Limited in 2007.

Foster Denovo Limited is part of the Foster Denovo Group, and authorised and regulated by the Financial Conduct Authority.

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