



“Tomorrow” is a market leading broker providing a nationwide service for buyers and sellers of IFA firms.

Transactions range from the modestly scaled sole trader through to multi-office Chartered Financial Planners and DFMs.

Active mandates with acquirers throughout the UK - “sell & go” and “sell & stay” models.

Over 200 deals completed in last 10 years - proven processes, experience and technical knowledge.

Discretion and confidentiality assured.

Director led transactions from first contact to completion.

If you would like to discuss your strategic ambitions for growth through acquisition or an industry exit and business sale, please contact us via the following;

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SIX

OF THE BEST

IFA / WEALTH MANAGEMENT M&A
TRANSACTIONS COMPLETED BY
“TOMORROW” DURING THE PAST 12 MONTHS

Project Palace of Versailles

01

Vendor

Leading Independent Wealth Management / Financial Advisory Firm.
Two offices within 30 miles in leading business centres. £250m FUM.
£1.7m Recurring Income.
2 Directors & 5 Advisers.
Established 30 years.
Investment, Pensions, Protection & Mortgage services to over 1,000 clients.
Some “high risk” product sales incl 300 DB Pension cases during past 5 years.

Ambition

“Sell & Go” enabling the Directors retirement and a capital event with ETR eligibility via a Share Sale at market rate.

Deal Terms

Headline consideration of £6.5m. Payment terms deferred over a 24 month term - 50% at the completion date followed by 25% at the 12 and 24 month anniversaries subject to adjustment for client slippage. Asset sale. Retention of vendors existing offices premises. Employment contracts provided to advisory and technical staff.

Acquirer

Leading National IFA / Wealth Manager. £6bn AUM. Independent business model. 12 Offices throughout the UK. Private Equity backing. Timetable to completion - 3 months.

Project Basilica du Sacré-Coeur

02

Vendor

Long established Directly Authorised financial advisory firm incl DFM.
Two Directors, 4 Pension & Investment & 2 Mortgage & Protection advisers.
c£120m FUM. £710K Recurring Income.
Advisory & Discretionary Permissions.
1,200 active clients within a defined regional location.
Strong branding & presence within the local business community.
Good professional connections. Sophisticated IT systems.

Ambition

Wishing to pursue commercial interests outside of the Financial Services sector the Directors invited interest from acquirer firms with a commitment to, and existing client servicing capabilities within, the same geographical area. Market rate buyout terms were expected as a share sale.

Deal Terms

Headline consideration of £2.45m. Payment terms deferred over a 24 month term - 33% at the completion date followed by 33% at the 12 and 24 month anniversaries. Vendor offices retained within a separate legal contract. Selected technical and advisory staff provided new employment contracts.

Acquirer

Wealth Management Firm with strong presence in the same County. Annual turnover c£5m - £500m AUM. Surplus adviser capacity so able to service acquired clients.

Project Eiffel Tower

03

Vendor

LLP Chartered Financial Planners.
£160m FUM. Recurring income £785k.
500 actively reviewed clients.
4 Advisers / Partners (self-employed) - all Chartered status.
4 Para-planners. Impeccable systems & processes.
Profitable. Robust balance sheet.
Strong presence within an area of HNW client demographics.

Ambition

Retirement planning for each partner to accommodate different ages and industry exit ambitions. Desire to join a larger organisation to benefit from shared resources and economies of scale. Capital event to de-risk personal gearing / extinguish mortgages.

Deal Terms

Structured plan to migrate from LLP to Ltd Company status. Valuation based on a 7.5 times multiple of normalised EBITDA paid in instalments over a 48 month term. Ongoing employment for all staff with incentives for performance and key milestones. Secondary buy-out model providing future capital event upon achievement of pre-agreed growth metrics.

Acquirer

One of the largest Chartered Financial Planning firms in the UK. Award winning. £1.1bn AUM. 68% recurring revenue. 65,000 active clients. Contemporary approach to client servicing using IT, innovation and best practice.

Project Centre Pompidou

04

Vendor

IFA division for a multi-office regional firm of Chartered Accountants.
£65m FUM.
Recurring income of £320k.
130 loyal and longstanding clients.
2 Diploma qualified advisers plus support team including para-planners.
Shared purpose and resources with the Accountancy partners providing referrals and introductions.

Ambition

Retirement planning for the advisory staff in conjunction with a strategy to return the Accountancy firm to core trading activities. Capital event to benefit the financial advisers and provide an investment to support growth plans via acquisition within the Accountancy market.

Deal Terms

Headline consideration achieved at 3.25 times multiple of recurring income - £1.04m. Payment terms deferred over a 24-month period in 3 instalments (50:25:25) and subject to adjustment for client slippage. Immediate retirement for one adviser. 5-year employment contract for the remaining adviser. Share purchase enabling the vendors ETR eligibility. Introducer agreement with the Accountancy firm providing new business leads.

Acquirer

Regional IFA / Wealth Management firm located within the same County as the vendor firm and clients. Currently overseeing c£600m FUM. Acquisition provides new clients to existing advisers plus a commercial partnership with the Accountancy firm.

Project Musée du Louvre

05

Vendor

A member of of leading UK network.
Business established and successfully traded for 22 years.
c£50m FUM. Recurring revenue of c£500k. 2 Advisers (L4 qualified) plus in house administrative support. 250 active clients. Standard ABC style service proposition. Leasehold office premises in prominent High Street location.
Full service offering - investments, pensions, protection and mortgage advice.
Equity rests 100% with founding adviser, aged 57 years.

Ambition

Increasing pressure and administrative demands from the Regulator and PI insurers compromising fully compliant client facing trade. Recognition that scale matters so desire to merge resources with a larger entity of similar cultural values, client service proposition and geographical presence. Buy-out terms sought at market rate following a “sell & stay” model providing a capital event plus on going employment within the acquirer firm.

Deal Terms

£1.6m headline consideration passing from acquirer to vendor over a four year period. Share purchase. Ongoing employment for both advisory staff plus one para-planner. Incentivised package combining reward for ongoing service of existing clients plus new business introduced. Opportunity for a second capital event at retirement.

Acquirer

Large Regional firm of Chartered Accountants with an IFA arm. Strong presence within the local business community. Multi-site operation. Merger provides opportunity for cross-referral of clients and synergistic operational cost savings.

Project Notre-Dame de Paris

06

Vendor

Sole trader IFA.
Directly Authorised - operating from a “home office” servicing a portfolio of 150 clients.
£37m FUM achieving post RDR recurring income of c£200k plus “old style” trail of c£35k.
£5k of protection income.
Mixture of paper based and computerised records. Traditional style business.

Ambition

Recent health scares and approaching Autumn years forcing decision to retire. Achieve a market rate value for the business whilst securing a safe home for loyal, long-standing clients - many now friends of the adviser.

Deal Terms

£650k headline valuation. Consideration paid in 3 instalments over an 18 month term (50:25:25). Retiring adviser to assist with client migration and integration only. Post completion introducer arrangement. Remain available to provide “soft facts” in an ambassadorial capacity.

Acquirer

2 Partner firm with 3 L4 qualified advisers. c£150m FUM. Contemporary style business with FCA compliant systems and processes. Modern premises. Professional connections. Clear strategic ambitions.