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Managers buy out IFA firm
Erikka Askeland

MANAGERS of financial planning firm Thomson Shepherd have bought the business from its owners for an undisclosed sum.

The six-strong team led by managing director Gordon Wilson bought the business from Skipton Building Society, which took a 75 per cent stake in the firm three years ago.

The business has been rebranded as Carbon Financial Partners and has about £400 million of funds under management. The buy-out was backed by loans from Royal Bank of Scotland. The firm, which was launched in 1999, has three offices, in Aberdeen, Edinburgh and Perth. Before the tie-up with Skipton, the independent financial adviser grew by acquiring other businesses including Perth-based Clark Thomson Financial Planning, Edinburgh-based Coggans Wood and Dundee-based HE Grant. Wilson said the group expected to attract customers from the ranks of business owners and professionals that are "disillusioned" with banks and other fund advisers.

Wilson said: "Most of our clients are self-made business people and professionals and we want to build on this aggressively to increase our share of the market. We want to be the brand in Scotland that business owners, entrepreneurs and professionals choose to deal with." Barry O'Neill, Lewis Wood, Shireen Fernie, Hazel Brown and Mark Christie were also part of the MBO team.

Wilson said the firm was ready for changes to the financial advice sector under the forthcoming Retail Distribution Review, which bans IFAs from charging commission and requires that financial planners have certain qualifications.

"We already charge fees for advice and have a highly qualified team," Wilson said.