



PRESS RELEASE  
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## Tilney announces record year with profits doubled and a 62% increase in new business

*Scalable platform a springboard for team hires and potential acquisitions*

Tilney, the award winning UK wealth management group, today announces its financial results for the year ended 31 December 2017.

### Financial highlights:

- EBITDA<sup>1</sup> doubled in 2017 to £86.6million (2016: £43.0 million)
- Revenues grew by 68% to £226.5 million (2016: £135.2 million)
- EBITDA margin as a percentage of Net Revenues increased to 43.0% (2016: 35.2%)
- Gross new inflows up by 62% to a record £3.21 billion (2016: £1.98 billion)
- Average Assets under Management (AuM) up 60% year on year, with closing AuM of £24.1 billion.
- 75% of AuM now in discretionary mandates and funds

### Business highlights:

- Integration of Towry Group successfully completed
- Implementation of major new technology platform on track for completion, with over £15 million invested to enhance client experience
- Will look to augment growth with new hires and potential acquisition opportunities

**Chris Woodhouse, Chief Executive Officer of Tilney**, commented: “2017 was another record year for Tilney with our average AUM up 60% year-on-year and ending 2017 at over £24 billion. Importantly, we saw a 62% increase in gross new business, demonstrating our ability to grow organically as well as by acquisitions. Rising assets, 75% of which are in discretionary mandates or funds, and the combination of earning both Financial Planning and Investment Management fees enabled a 68% increase in Revenues to a record £226.5 million of which over 86% are recurring in nature. With our past acquisitions of Towry and Ingenious Asset Management now fully integrated, our scalable business model delivered a doubling of EBITDA to £86.6 million whilst growing our EBITDA margin up to 43%.

“After a record 2017, Tilney is in really great shape. We are exceptionally well positioned for continued

growth with a full-service offering able to meet the needs of different clients, the ability to combine the benefits of scale with a highly personalised service delivered from offices across the UK and strong investment track records. Our integrated model of offering Financial Planning alongside whole-of-market Investment Management is a powerful combination, allowing us to provide our clients with a truly joined-up and holistic wealth management service.

“Our scale has enabled us to invest significantly in a number of areas to enhance client service, support our advisers and grow new business. In particular we have invested £15 million in a new integrated wealth management technology solution that can support the whole business. This has been a strategically important project and the phased implementation of it is on track to complete shortly. We have also invested heavily in marketing and our brand, which is helping drive momentum in new business inflows.

“The wealth management profession has of course had to respond to a considerable amount of new regulation in recent years and that is a particular challenge for such a fragmented profession. Against this backdrop the benefits of scale are becoming increasingly apparent. With our highly scalable and profitable model, comprehensive range of services and dual expertise in Financial Planning and Investment Management we are confident about the future. We will continue to look to accelerate our growth further through both hires of talented Financial Planners and Investment Managers who see the attractions of our model as well as exploring potential acquisition opportunities where the fit is right.”

- ENDS -

- 1 Earnings Before Interest, Tax, Depreciation & Amortisation excluding exceptional, acquisition and integration costs.

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**About the Tilney Group**

Tilney is a leading integrated investment and financial planning group that builds on a heritage of more than 180 years. Our clients are private investors, charities and professional intermediaries who together trust us with over £24 billion of their assets. We offer a range of services including financial planning, investment management and advice and, through our Bestinvest service, a leading online platform for those who prefer to manage their own investments. We have won numerous awards including Best Conventional Advisory Service in the 2018 City of London Wealth Management Awards and Stockbroker of the Year 2017, as voted by readers of the Financial Times and Investors Chronicle. Headquartered in Mayfair, London, the Tilney Group employs over 1,100 staff across our network of 30 offices, enabling us to support clients with a local service throughout the UK.

For further information, please visit: [www.tilney.co.uk](http://www.tilney.co.uk)