

UK IFA M&A Update

A look back at Summer 2025

We see things
differently.



Introduction

UK IFA and wealth management M&A remained robust throughout June to September 2025, with a steady flow of deals confirming sustained buyer appetite across the mid-market. The period was defined less by platform-level transactions and more by targeted acquisitions focused on regional coverage, succession, and specialist capabilities.



Across the summer, several clear dynamics emerged:

- Regional expansion was a recurring theme: Wren Sterling's Scottish expansion through City Financial, Titan Wealth's consolidation in East Anglia, Clifton's dual acquisitions in Yorkshire and Bristol, and Suttons' strengthening of its Northwest presence.
- Succession-driven transactions remained central, exemplified by Becketts' Ipswich acquisition and Tavistock's majority stake in Barnsley-based Lifetime Financial Management.
- Private equity appetite underpinned significant moves, most notably the August equity investment in Leicester-based Superbia, underscored sustained confidence and demand for scalable platforms.
- Overall, the summer reinforced that competitive tension for high-quality firms is intensifying. Buyers are paying stronger multiples for certainty of income streams, while seller motivation remains largely succession-led. With private equity still active and regional scale prized, the consolidation cycle shows no sign of slowing as 2025 moves into its final quarter.

Market commentary: June

June 2025 marked a pickup in UK IFA M&A activity following May's quieter patch, with a number of significant transactions signalling continued buyer appetite - including the launch of a new PE-backed consolidator platform. While the total number of deals increased, the month was notable for several larger-scale and strategically important transactions.

Among the headline transactions, Wren Sterling announced the acquisition of City Financial in Aberdeen, adding £700 million in assets to strengthen its Scottish presence. Meanwhile, Openwork completed the acquisition of Milecross Financial Solutions, boosting its national footprint with £750 million in additional assets under advice. Loyal North continued its active buy-and-build strategy in the Southwest with the purchase of Blue House and Lewins Investments.

In addition to these deals, June saw private equity firm August Equity backing Superbia. This launch underlines sustained investor confidence in the sector's long-term fundamentals and the appeal of scalable, regionally diversified models.

Transactions in June

 **AUGUST**



Explored in this month's deep dive on page 6.



Blue House and
Lewins Investments

Loyal North acquired **Blue House and Lewins Investments**, a South West-based wealth management firm managing around £80 million in assets. The acquisition builds on Loyal North's regional consolidation strategy by deepening its presence in the South West market. This transaction aligns with Loyal North's approach of partnering with established local firms to deliver continuity for clients while enabling access to broader investment management, compliance, and technology resources. The deal further supports Loyal North's goal of building a national footprint through regionally focused, adviser-led growth.



Oakglen Wealth acquired **Homebuyer Financial Services**, an established financial advice firm based in the UK with a strong reputation in mortgage and protection planning. While specific assets under management were not disclosed, Homebuyer Financial Services brings decades of experience in providing client-focused mortgage advice and holistic financial planning solutions. This acquisition enhances Oakglen Wealth's regional presence and supports its strategy of building scale in specialist advice areas. The Homebuyer team will continue serving clients under the Oakglen Wealth brand, ensuring continuity of service while gaining access to Oakglen's broader investment, planning, and technology capabilities. The deal aligns with Oakglen's ambition to expand its adviser network through selective acquisitions that share its client-first values and commitment to high-quality advice.

Openwork

Milecross

Openwork acquired **Milecross Financial Solutions**, a Northern Ireland-based advice business managing approximately £750 million in assets. This marks Openwork's first partner firm acquisition since Bain Capital invested in the network, underlining its strategy of securing long-term succession solutions for adviser businesses. Milecross's leadership team, including CEO Paul Dalzell, will remain in place to ensure continuity for clients and advisers while benefiting from Openwork's scale, technology, and investment resources.

 **Suttons**
for a brighter future

 **whitewell**
financial planning

Suttons IFA, a Bolton-based independent financial advice firm with £240 million in client assets, has acquired **Whitewell Financial Planning**, which brings approximately £40 million in assets under management. The transaction expands Suttons' regional presence in the North West and aligns with its strategy of growing through selective acquisitions of culturally compatible firms. The deal strengthens Suttons' adviser base and local market expertise while reinforcing its commitment to client-focused, values-driven growth. Clients will benefit from enhanced planning, investment, and technology capabilities following the integration.


WREN STERLING


City Financial
INDEPENDENT FINANCIAL ADVISERS

Wren Sterling acquired **City Financial**, a financial planning firm based in Aberdeen, Ellon, and Inverness with approximately £700 million in client assets. This acquisition strengthens Wren Sterling's presence in Scotland and supports its national growth strategy by expanding its regional adviser network. City Financial serves over 6,000 clients and employs 38 staff, including 19 advisers. Directors Fiona MacKenzie, Kevin Munro, and Sean Craig will remain with the business, with Munro taking on a regional director role. The deal aligns with Wren Sterling's goal of building culturally aligned partnerships while integrating its in-house discretionary fund manager and technology platform to deliver enhanced client outcomes.



Deep dive: August Equity Investment in Superbia Group

In June 2025, August Equity announced its investment in Superbia Group, a Leicester-based independent financial advice and wealth management business. This transaction marks August Equity's third investment from its sixth fund (AEP VI), providing significant growth capital to support Superbia's next phase of expansion.

Superbia is an independent, vertically integrated financial planning firm delivering holistic, goals-based advice, discretionary fund management, and in-house investment solutions. The business serves over 2,500 clients across the UK with a team of more than 80 staff, including experienced advisers.

The investment by August Equity is intended to fund both organic growth and a targeted bolt-on acquisition strategy, enabling Superbia to expand its national footprint while maintaining its adviser-led, client-first culture. As part of the deal, Superbia will continue to be led by its existing management team, including CEO Stefan Fura.

The deal highlights the strong and sustained private equity interest in the UK IFA market, exemplified by August Equity's two-year search for the right platform. Businesses with integrated advice and investment models, strong ESG positioning, and proven acquisition capabilities continue to be seen as attractive targets for long-term growth and consolidation.

Debt Advisory Support for Superbia (2022-2023)

While Heligan Group was not involved in Superbia's most recent investment from August Equity, Heligan played a role in securing two debt facilities in 2022 and again in 2023 alongside advising on its acquisition of Headley Financial Services. It is rewarding to see the growth of the business has continued with multiple bolt-on acquisitions being delivered.

In December 2022, Heligan advised Superbia on securing acquisition financing to support its third bolt-on transaction. As lead adviser, Heligan structured and arranged a bespoke facility with Shawbrook Bank to enable Superbia's regional expansion, aligning funding terms with the firm's strategy of building scale through acquisition.

Following this, in December 2023 [Heligan advised Superbia on refinancing and growth capital needs](#), securing a new £7 million facility to repay existing borrowings and fund further acquisitions. This financing enabled Superbia to complete its fifth acquisition in twelve months.

 **AUGUST**

THE
Superbia
GROUP





Market commentary: July

Continuing the momentum seen in June, July 2025 delivered another steady month for UK IFA M&A activity, with transactions again concentrated in the mid-market and characterised by a mix of regional expansion, specialist capability acquisitions, and multi-firm roll-ups by active consolidators. While deal volumes remained broadly consistent with recent months, the focus on quality, strategically located firms, rather than large-scale platform deals, continues to define buyer behaviour.

Notably, activity highlighted two clear dynamics:

- Ongoing appetite for pension and trustee services, as seen in Westerby Group's Cabot Trustees acquisition; and
- The continued execution of roll-up strategies by groups like Finli, which added six firms spanning multiple regions and over £264 million in client assets.

As in June, sellers increasingly prioritised cultural alignment and long-term client continuity, with many deals structured to preserve brand identity and leadership.

Transactions in July



Titan Wealth confirmed its acquisition of Norwich-based **Finance Shop and FS Wealth Management**, subject to regulatory approval, adding a combined £750 million in assets under advice and management. The deal expands Titan's East Anglia footprint and lifts group assets under management and advice to £37 billion.

Finance Shop, established in 1990, serves over 4,000 clients nationwide with £750 million in assets under advice, offering independent retirement, investment, mortgage, tax, and protection planning. FS Wealth Management contributes a further £340 million in discretionary mandates, specialising in tailored portfolio construction. Together, the firms add 14 advisers, including a younger cohort and four female advisers, underlining Titan's commitment to adviser development and diversity.

The transaction builds on Titan's earlier acquisition of Loveday & Partners in April 2024, consolidating its presence in East Anglia. Integration provides Finance Shop with access to Titan's vertically integrated investment and technology capabilities, while preserving its face-to-face, locally embedded service model. For Titan, the deal reinforces a strategy of selective, regionally focused acquisitions that increase both scale and client proposition.



Westerby Group's acquisition of Bristol-based **Cabot Trustees** reflects the group's continued pivot toward specialist retirement solutions as a differentiator in the crowded consolidator market. The deal adds a highly regarded SIPP and SSAS provider to Westerby's portfolio, expanding its footprint across the South West while diversifying its revenue mix beyond traditional IFA fees.

This transaction brings Westerby's total AUA/AUM above £2 billion and marks its fourth acquisition since 2022, underscoring its steady execution of a measured, capability-led growth strategy focused on retirement planning and trust-based structures. For sellers, integration into Westerby offers access to broader administration infrastructure while maintaining Cabot's established trustee expertise.



Integrity365's acquisition of Essex-based **Peter Murray Financial Management** bolsters its Southeast hub and raises the group's total AUM to roughly £1.2 billion. Founded in 1970, PMFM brings long-standing client relationships and an embedded family-owned ethos, attributes increasingly prized by consolidators aiming to sustain retention and referral channels post-deal.

For Integrity365, the deal strengthens regional scale and distribution in Essex while supporting its adviser-first culture. Leadership continuity was a focal point: Stuart Murray will remain with the firm and continue advising clients as an IFA, providing reassurance for clients while leveraging Integrity365's technology, compliance, and investment support to drive operational efficiency and growth.



six advisory firms

Finli Group's sweep of **six firms** – spanning **Letchworth, Tonbridge, Cardiff, Carmarthen, Dundee, and Rochester** – added more than £264 million in AUA and took its portfolio to 51 firms and nearly £5 billion under advice. This geographically dispersed cluster highlights Finli's dual-track acquisition model:

- Building regional “anchor” offices in key catchment areas; and
- Bolting on smaller practices to strengthen adviser density and scale economies.

This latest tranche of acquisitions cements Finli's status as one of the most active consolidators in the mid-market space, leveraging scale to offset rising compliance and technology costs while offering advisers a pathway for succession and equity participation. The deal mix spans urban and semi-rural markets, aligning with Finli's strategy to diversify away from the highly competitive Southeast.



The Penny Group's acquisition of **Isham Financial Centre** in Kettering continues its selective regional expansion strategy. While deal value and AUA were undisclosed, the transaction reflects Penny's preference for culturally compatible firms in under-served regional markets.

By integrating Isham Financial Centre, Penny enhances its adviser network in the East Midlands while offering Isham's clients access to broader planning and investment solutions. The deal illustrates the opportunity for mid-tier consolidators to capture share outside the most competitive geographies, where multiples remain more moderate and client retention can be more easily protected.



Market commentary: August

August saw steady activity despite the traditional summer slowdown, with several strategically significant transactions highlighting buyers' ongoing appetite for scale.

The standout was Ascot Lloyd's acquisition of Aberdeen Financial Planning, a transformational deal adding £3.6 billion of assets and materially increasing the group's adviser base. Alongside this, bolt-on acquisitions by Advies and Perspective reinforced the trend of consolidators deepening regional coverage and building adviser networks through smaller, succession-led purchases. Overall, August balanced a marquee transaction with disciplined mid-market activity, with valuations continuing to reflect firm demand for quality recurring income streams.



Transactions in August



Ascot Lloyd has agreed to acquire **Aberdeen Financial Planning**, the financial planning arm of the Interactive Investor business at Aberdeen Group. This acquisition will bring approximately £3.6 billion in assets under advice and around 6,300 clients, raising Ascot Lloyd's total advised assets to £14.5 billion and its client base to nearly 44,000. Approximately 60 advisers will transfer to Ascot Lloyd, expanding its adviser headcount to over 220. The deal significantly enhances Ascot Lloyd's scale and geographic breadth, particularly fortifying its high-net-worth and younger client segments. Ascot Lloyd will continue to operate Aberdeen's Wrap platform, smoothing operational integration while preserving continuity for clients.



Nicholas Trayford

Advies Private Clients acquired specialist financial planner **Nicholas Trayford**, adding £100 million in client assets and approximately 100 clients to its business. The deal reflects Advies's strategy to expand its advice-led proposition through the integration of aligned, client-focused firms. Nicholas Trayford's clients will retain access to personalised service, now bolstered by Advies's wider infrastructure, financial strength, and support from the Saltus Partnership Programme. This acquisition deepens Advies's advisory capability while reinforcing its values-driven growth model.



five acquisitions

Perspective Financial Group completed a further five acquisitions – **Lifestyle Financial Services**, **Sirius Money Management**, **Mat White Financial Services**, **Sapient Wealth Management**, and **Bayham Wealth** – adding approximately £310 million in assets under advice and around 825 households, along with a new office in Crewe, Cheshire. Perspective CEO Ian Wilkinson noted that each firm shares its commitment to high quality financial planning and client care, reinforcing the group's cultural and strategic alignment. These transactions also mark Perspective's 121st acquisition to date, underscoring its aggressive and disciplined consolidation strategy.

Market commentary: September

September featured a series of mid-market acquisitions centred on regional firms, including Becketts' expansion in Ipswich, Tavistock's majority stake in Barnsley-based Lifetime Financial Management, and Clifton Wealth Partnership's dual acquisitions in Yorkshire and Bristol.

While Oberon's £1m purchase of WH Ireland's wealth arm stood out as a restructuring-led outlier, most activity reflected consolidators' ongoing strategies of building regional density and securing adviser continuity. Valuations remained in line with the elevated recurring income multiples established earlier in the summer, underpinned by competition for quality assets.



Transactions in September



WH IRELAND

Oberon Investments has agreed to acquire the **wealth management division of WH Ireland** for approximately £1 million. The transaction, expected to complete in late October, forms part of WH Ireland's wider restructuring and planned delisting from AIM. For Oberon, the acquisition brings additional scale and client assets, strengthening its boutique proposition in a consolidating market. For WH Ireland, the disposal enables a sharper focus on core operations.



Swallow Financial Planning

Beckett Investment Management has purchased Ipswich-based **Swallow Financial Planning**, adding around £90 million in assets under management. Founder Andrew Swallow will retire, with the advisory team transferring under Becketts' ownership. This transaction is succession-led and expands Becketts' regional footprint in East Anglia, providing continuity for clients while reinforcing Becketts' position as a leading consolidator in the area.



Tavistock Investments has acquired a 76.59% holding in **Lifetime Financial Management Intermediaries**, based in Barnsley, South Yorkshire, for approximately £6 million. Chief executive Ian Dickinson will retain a minority shareholding. The deal introduces a hybrid advice business of meaningful scale to Tavistock's portfolio and supports its broader strategy of repositioning toward vertically integrated, digitally enabled financial advice.



Clifton Wealth Partnership (CWP) has completed the acquisition of **Grovebridge Financial** (Yorkshire) and **Clifton Business Consultancy** (Bristol), collectively adding £146 million in client assets. One founder will retire post-completion, while the other will continue within the combined group. The acquisitions provide CWP with additional regional depth in the North and South West, furthering its private equity-backed buy-and-build strategy.

Corporate Finance IFA team

Our Heligan Corporate Finance team, seasoned across sectors and mid-market deal sizes, delivers exceptional, insight-driven results through deep expertise and a robust network.



Greg Easter
Partner



Martin Baines
Partner



Holly Rabin
Associate Director



Sim Gill
Manager



Fin Bristow
Senior Analyst



Greg Easter
Partner, Corporate Finance
greg.easter@heligangroup.com

Heligan Group
24 Upper Brook Street
London
W1K 7QB

St Philip's House
4 St Philip's Place
Birmingham
B3 2PP