

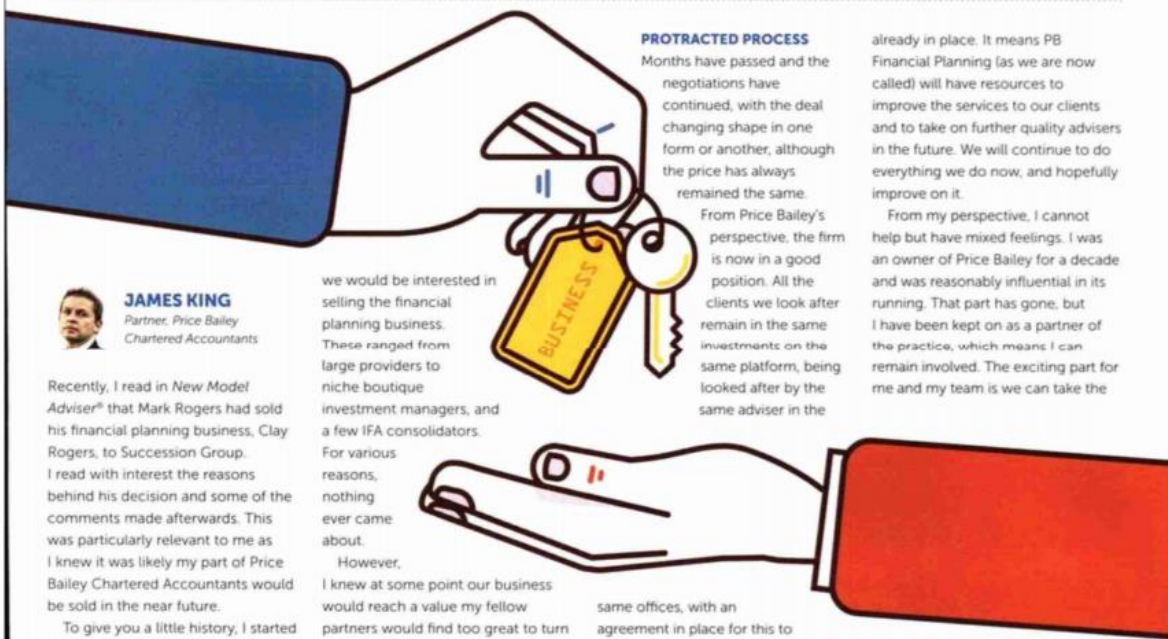
Date: 16 01 17

Publication: Citywire New Model Adviser (Main)

Journalist: James King

SELLING UP WAS THE RIGHT MOVE, BUT IT LEFT ME WITH MIXED EMOTIONS

Selling a business is a turbulent and emotional process, but sometimes it is the best choice for everyone, especially the clients in this case who will benefit from greater business investment



JAMES KING
 Partner, Price Bailey
 Chartered Accountants

Recently, I read in *New Model Adviser* that Mark Rogers had sold his financial planning business, Clay Rogers, to Succession Group. I read with interest the reasons behind his decision and some of the comments made afterwards. This was particularly relevant to me as I knew it was likely my part of Price Bailey Chartered Accountants would be sold in the near future.

To give you a little history, I started as a manager at Price Bailey 18 years ago and built up the financial planning arm into a reputable business within the accountancy practice. About 10 years ago I became a partner of Price Bailey, and over the past three years I sat on the management board, helping to run the firm with four others. This was a huge privilege and something I greatly enjoyed. However, the world moves on.

SUCCESS STORY

Over the past few years, several people contacted me to ask whether

we would be interested in selling the financial planning business. These ranged from large providers to niche boutique investment managers, and a few IFA consolidators. For various reasons, nothing ever came about.

However, I knew at some point our business would reach a value my fellow partners would find too great to turn down, weighing up the risk of continuing in the financial planning world versus the reward of the sale. In March last year an agreement was made in principle with Tavistock Investments that the financial planning part of Price Bailey would be sold.

It was a difficult process to go through and an emotional rollercoaster. The partners of Price Bailey simply asked me one question: 'Is the deal from Tavistock a good one for the partnership, our clients and our staff?' It was difficult to say anything but yes.

PROTRACTED PROCESS

Months have passed and the negotiations have continued, with the deal changing shape in one form or another, although the price has always remained the same. From Price Bailey's perspective, the firm is now in a good position. All the clients we look after remain in the same investments on the same platform, being looked after by the same adviser in the

already in place. It means PB Financial Planning (as we are now called) will have resources to improve the services to our clients and to take on further quality advisers in the future. We will continue to do everything we do now, and hopefully improve on it.

From my perspective, I cannot help but have mixed feelings. I was an owner of Price Bailey for a decade and was reasonably influential in its running. That part has gone, but I have been kept on as a partner of the practice, which means I can remain involved. The exciting part for me and my team is we can take the

same offices, with an agreement in place for this to continue for years to come. The added advantage to Price Bailey is it no longer has the compliance risk attached to the world we work in, instead it has capital, investment in Tavistock itself, and the same levels of service for their clients.

NEW BEGINNINGS

As for Tavistock, my dealings with them have always been positive. Despite the tag many newspapers give it, it is not really a consolidator. The aim is not to try to buy lots of businesses, but to grow what is

financial planning business forward and be as good as we can possibly be with the backing of a firm that wants us to succeed. ■

It was a difficult process to go through and an emotional rollercoaster