

Cairngorm Capital supports Verso Wealth Management's expansion across the South East, with acquisition of IEP Financial

London and Edinburgh, 14 December 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its portfolio company, Verso Wealth Management (Verso), has acquired **IEP Financial Limited** (IEP Financial). This acquisition, the fifth¹ for 2022, marks a significant step forward in the delivery of Verso's strategy to build a market leading, national wealth management group and increases its assets under management (AUM) to over £1.8 billion.

Founded in 2005, IEP Financial provides specialist financial advice and planning for individuals and corporate clients across Sussex and the South East. With a reputation for outstanding service, the firm has a team of 34 advisors, planners, researchers and support staff based in Hove, East Sussex. IEP Financial provides advice on assets exceeding £525 million, as at Q2 2022.

The addition of IEP Financial to the Verso group, adds significant scale to Verso's advisory network and expands the reach of its wealth management proposition across the South East of England. Patrick Spencer, IEP Financial's Managing Director, will remain in the firm working with Verso's executive team to expand Verso's presence across the region. Chairman, Ian Poysden and Director, David Williamson both step back from their management positions but will continue to work in the business, looking after clients.

Simon Redgrove, Verso's Managing Director said, *"I am delighted to welcome everybody at IEP Financial to the Verso family. Patrick and his team will play an important part in transforming our business across the South of England. With the support of our strategic partners, Cairngorm Capital, and their buy, build and transformation expertise, we have made great progress towards our goal of building a national, market leading wealth management group. This year we completed five acquisitions and we have a pipeline of further investments planned for 2023 so the next 12 months are on track to be transformational."*

Patrick Spencer, Managing Director of IEP Financial, added, *"We are delighted to be joining Simon and the team at Verso, and view their established platform as a key enabler of our growth strategy. Verso's client-centric business model, with its focus on quality financial planning, exceptional value for money and professionalised compliance function removes many of the challenges and inefficiencies we face today as a business. It is attractive to both our clients and advisers alike, and we are excited to continue to expand IEP's presence in the South of England while working closely with Simon and team under the Verso banner."*

Neil McGill, Managing Director, who led Cairngorm Capital's team on this investment with the support of Adam Watson, Investment Manager, said, *"We are delighted to be able to support Verso's continued growth. IEP Financial is an excellent company with a well-deserved reputation for outstanding service. It demonstrates all that we like in a partner firm – robust financial performance, differentiated service and an excellent management team. IEP's addition brings scale to Verso's national footprint and group AUM, particularly in the dynamic South East region. We look forward to building on Verso's strategic success in 2023."*

Cairngorm Capital and Verso were advised on this transaction by Ernst & Young (financial and tax), Thistle Initiatives (regulatory) and Burness Paull (legal). IEP Financial was advised by EMC Corporate Finance (corporate finance) and Osbourne Clarke (legal).

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Notes for editors

1. Verso completed five acquisitions in 2022: Pavis Financial Management Limited in January; CDC Wealth Management Limited in March; Campbell Thomson Insurance Services Limited in August; Heritage Independent Financial Advisers Limited and IEP Financial in December

Cairngorm Capital Partners LLP is a specialist private investment firm providing equity capital and management expertise to leading UK companies. It invests in strongly-performing, private mid-market growth companies with long-term growth potential, operating in manufacturing, distribution and services industries. The firm's goal is to build and realise value through growth and performance improvements. Cairngorm Capital's unique mix of sectoral expertise and investment skill enables it to be actively involved in the strategy and operational focus of portfolio companies, partnering with management teams to grow revenue, enhance margins, improve cash flow or consolidate industry leadership positions.

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Cairngorm Capital's current portfolio includes majority owned stakes in:

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[Millbrook Healthcare](#)

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[National Timber Group](#)

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[Sentry Doors](#)

[Verso Wealth Management](#)

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Verso Wealth Management is a wealth management group providing financial advice and investment management. Using its proven and award-winning platform, Verso blends the expertise of its client advisors with digital technology to provide high quality and cost-effective services to its customers. Verso connects with the most commonly used industry applications and its platform facilitates the full breadth of financial planning, enhancing the client servicing experience.

www.versowm.com

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iepf financial.co.uk