

25 September 2018

## Foster Denovo Group 2017 financial results shows return to profitability and 9% revenue growth

Foster Denovo Group Limited, the parent company of national financial advisory business Foster Denovo Limited ([www.fosterdenovo.com](http://www.fosterdenovo.com)) and fund management company Sequel Investments Limited ([www.sequelinvestments.com](http://www.sequelinvestments.com)), announces its audited financial results for 2017.

Before exceptional items, the Group reported EBITDA of £148,000, compared to a loss of £329,000 for 2016. Revenue increased 9% over this period, standing at £18.5million.

The increased performance reflects further growth from the advisory businesses and Sequel Investments Limited. Sequel continued to attract strong inflows of assets, growing funds under management by 20% to £448 million, with revenues also growing by 36%, leading to profits of £987,000.

Foster Denovo Limited, the advisory arm of the Group, also saw revenue increase by 7% and its Private Client Partners (financial advisers) saw an average increase in productivity of 21%.

On 29 September 2017, the Group acquired TEBC Limited, an employee benefits consultancy based in Marlow. This is an important acquisition, adding additional scale and facilities to the Group's existing employee benefits division.

Roger Brosch, CEO of Foster Denovo said "We have long believed that investing in our business and our people would help our journey back to profitability. 2017 was a pivotal year in the Group's journey. We appointed a new Chairman and we strengthened our leadership team with the appointment of an experienced finance director and a senior M&A specialist.

"Our existing Private Client Partners increased their productivity significantly and 11 new Partners joined the company. We also completed on a key acquisition. 2018 is no different and continues to be an exciting time. We are in advanced discussions with a number of potential acquisitions, the recruitment of advisers remains strong and we continue to invest for future growth."

**ENDS**



### About Foster Denovo

Foster Denovo Limited ([www.fosterdenovo.com](http://www.fosterdenovo.com)) is a multi-award winning national firm of financial advisers with eight offices across the UK. Its Partners provide specialist financial advice and wealth management to individuals and their families, as well as financial advice and guidance to businesses, employers and charities.

Advice for individual clients covers the full range of advisory areas, including financial planning, wealth management, retirement solutions, at retirement advice, estate planning, mortgages and protection.

Foster Denovo has 70+ financial advisers (Partners) who are supported by 150+ employees.

Foster Denovo Limited is part of the Foster Denovo Group Limited, which is authorised and regulated by the Financial Services Authority.

The Group also owns an investment management company, Sequel Investments Limited ([www.sequelinvestments.com](http://www.sequelinvestments.com)).

