**XX December 2020**

**Foster Denovo Group’s 2019 results show continued revenue growth**

* Record Group revenues of £21.2m, representing growth of 8.2% year on year;
* Gross margin improved to 50.3% from 48.6%;
* Sequel assets under management grows to £621 million with OEIC funds growing 14%; and
* Two acquisitions completed with further announcements planned.

Foster Denovo Group Limited, the parent company of national financial advisory business Foster Denovo Limited ([www.fosterdenovo.com](http://www.fosterdenovo.com)) and investment management company Sequel Investments Limited ([www.sequelinvestments.com](http://www.sequelinvestments.com)), announces its audited financial results for 2019.

The Group has reported record revenues of £21.2m, representing growth of 8.2% year on year and the third consecutive year of continued growth. The increased performance reflects the firms continued investment into its proposition and people, exemplified by the launch of its own proprietary investment platform *Clearview* and, most recently, its *Dynamic Portfolios* range.

Revenues of Sequel grew by 13%, with funds under management growing to £621m, representing 14% growth in the OEIC funds year on year.

Foster Denovo Group made two acquisitions in 2019, the UK wealth division of London and Capital Asset Management Limited and Orchard Wealth Cultivation Limited. These deals represent the continuation of the Group’s acquisition drive and growth journey.

Amidst this period of significant investment, EBITDA remained steady at £0.3m while the Group saw its gross profit margin improve by almost 2%, growing from 48.6% to 50.3%.

Recruitment also remained strong, with the firm adding seven new Partners (financial advisers) across the business.

**Commenting on the results, Roger Brosch, CEO of Foster Denovo said**: “2019 was the third consecutive year we have reported positive growth, which is testament to the investments we have made both in our business and in our people.”

“As we look towards our 2020 results, the business has proved itself resilient in the face of the pandemic and subsequent lockdowns, and we therefore expect to see similar levels of revenues to those of 2019.

“Our immediate focus this year has been on the health and wellbeing of our people and in providing our clients with the service and reassurances they need. But as we move into 2021 we look forward to building on the positive performances of the past few years, further developing the proposition we are able to offer to the marketplace, and continuing on our growth journey through focussed recruitment and the acquisition of complementary businesses.”

**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)).