

Mergers & acquisitions

  
**Fairstone**  
INVESTING IN GROWTH



- CASE STUDIES

# Your growth journey

IFA business owners share their stories



## Introduction

Fairstone's Downstream Buy Out (DBO) is a unique acquisition model aimed at the owners of successful IFA practices.

It enables business principals the opportunity to optimise the value of their firm while also securing attractive ongoing earnings at no detriment to their clients, advisers or staff.

Fairstone believe in partnership rather than purchase and firms joining Fairstone can unlock five layers of value rather than a single sale event, giving the opportunity for business owners to double the value of their firm.

The DBO model supports growth at a multitude of levels, creating enhanced value for firms long after acquisition.

For both parties, the model reduces integration risk and minimises disruption after the sale, creating a partnership which is fully aligned with FCA guidelines.

Operating within a Corporate Chartered framework, Fairstone's DBO model turns the acquisition process on its head, by enabling firms to fully integrate and align with the business, grow and then sell to achieve aspirational sale value.

Fairstone provide the framework for firm principals to sell and stay within the business and by joining Fairstone, which incorporates one of the UK's largest Chartered financial planning firms, you retain ownership of client relationships and the direction of your own firm.

The value of an IFA or wealth management firm under the DBO model is derived from an attractive valuation formula based on future profitability at the end of an agreed integration phase – uniquely this allows business owners to control the sale window to maximise capital value.

With an abundance of additional support services, centralised resource and new business opportunities to utilise, you can focus on growing and streamlining your business in preparation for future sale to a secure, stable and proven acquirer

Here a number of business principals share their experience of becoming part of what we are proud to call the Fairstone family.





## Marcus Harris

### Bath

We first looked at joining Fairstone as we saw it as a great opportunity to be part of a well-known, professional firm with a national presence.

Fairstone has a reputation for being forward-thinking and client focussed, and I was impressed by the state-of-the-art technology, the extensive support they provide and above all the firm's commitment to remaining independent.

I felt these were standout parts of the business' proposition and we joined the Downstream Buy Out model in December 2017 and were fully acquired in 2020.

#### Seamless

At the point of acquisition, we were already working at 100% operating speed, so the transition was seamless and a lot less disruptive than I was expecting. I was amazed at the ease with which we quickly became part of Fairstone and adopted the Fairstone way of operating.

From day one we received a lot of support which meant a lot less administrative work for us, leaving more time to spend with clients.

“From day one we received a lot of support which meant **a lot less administrative work for us**, leaving more time to spend with clients.”

*Marcus Harris*



FUM

↑ 8%



Client Numbers

↑ 23%



Revenue

↑ 25%

### Grown significantly

Since joining Fairstone, our turnover has grown significantly and this is due in no small part to the back office, administrative and IT support which we have received that has allowed us to focus more on our clients.

Fairstone's central appointment generating team have also provided some excellent new client opportunities for us.

### Further role

I have also taken on a more senior corporate director position at Fairstone, helping to drive M&A activity across the business.

I am very much looking forward to taking on this new role and growing the business further; sharing my first-hand experience of joining Fairstone and utilising my specialist knowledge within the local market to find firms who will be a good fit for Fairstone.

“Since joining Fairstone, our **turnover has grown significantly** and this is due in no small part to the back office, administrative and IT support which we have received that has allowed us to focus more on our clients.”



## Leigh Johnson

### Lincolnshire

For me the biggest positive post-acquisition has been the opportunity to really secure the future of our business.

Fairstone's unique DBO model first attracted me to the firm as it provided a sensible and pragmatic way to ensure, as best as is possible, that we would like and get on with each other.

It is a much more certain method to achieve this, compared to conventional due diligence/purchase, without a "courting" period.

The terms of the buy out were attractive and fair to both parties with a high probability of the indicative amounts actually being achieved.

"For me the biggest positive post acquisition has been the opportunity to really secure the future of our business. **The business is in the best shape it has ever been**, highly compliant, organised, responsive to client needs and forward looking."

*Leigh Johnson*



Client numbers

**↑14%**



Number of advisers & support staff

**Doubled\***



Fee income

**↑£100k**



Profitability

**Increased**

\* to provide succession and more adviser support

### Trust

Perhaps the most important aspect is that I liked all of the directors very much as people and felt I could trust them to act with honesty and integrity from day one; and that has unequivocally been the case.

We joined Fairstone's DBO process in August 2015 and we were fully acquired just over two years later.

Yes, there were changes, certainly in terms of compliance and report writing etc, but since that was expected and because we were prepared, the integration was not that problematical.

A shared load has made life for us all somewhat easier, the result of which, is that we have been able to spend more time with each client and this in turn helps us to provide an even better service.

### More confident

We loved our old company but as we move on, we do feel privileged to be part of Fairstone, especially during what is an exciting and changing time for our industry. We feel far more confident, as Fairstone, that we can cope with whatever change the regulator brings in the future and that is a huge comfort for us all.

### In great hands

I am thrilled that after 20 years of running my previous company, we have been able to take clients forward within Fairstone and have secured a highly positive outcome for them. Above all else, that leads me to feel I can retire in due course, in the knowledge that the clients are in great hands for the future.

The business is in the best shape it has ever been, highly compliant, organised, responsive to client needs and forward looking.





## Angela Marson

### Stoke-on-Trent

Being part of the Fairstone group has enabled the business to grow organically in a safe and compliant manner.

Since being acquired by Fairstone, we have seen a 40% increase in client numbers and we have grown our turnover, FUM and our net profits significantly.

More importantly, due to the resources we now have access to, we can spend more time with clients to give them the very best service and experience.

We first joined Fairstone's Downstream Buy Out (DBO) process in 2013 and we were fully acquired three years later.

We looked to join Fairstone as we needed a firm to provide structure and compliance support so that the advisers could be freed up to advise clients and develop the business.

Fairstone stood out through the technology and compliance support that was available. The ambition of the business was also a motivating factor.

I would say that one of the biggest positives post acquisition is having a bigger support network to assist in business development. Since partnering with Fairstone, the business has grown significantly.

As we worked so closely with Fairstone during the integration, the acquisition process was seamless, and it was very much 'business as usual' for us and our clients.



Client numbers

**↑40%**



Fee income

**↑42%**



Profitability

**Increased**

### Business Development

One of the biggest positives of joining Fairstone is having a bigger support network to assist in business development.

It's comforting knowing that there is someone in our organisation who can help with pretty much any query. It's great that other advisers are also happy to help and share their experiences.

Countrywide, Fairstone is seeing an 11% out performance across its entire portfolio of acquired businesses and we have outperformed to a higher level than 11% as we have used the Fairstone structure to leverage our connections.

### Financially Secure

Being part of a national firm has enabled us to work with some well-respected professional connections who will only deal with bigger professional IFA firms, and this is resulting in higher ticket business opportunities.

In addition to this, I am now able to spend more time working with clients and undertaking less administration and worrying about compliance. All in all, I have a much better work life balance.

“Since joining Fairstone, business has grown significantly and due to the resources we now have access to, we can spend more time with clients to give them the very best service and experience.”

*Angela Marson*





## Fraser Thomson

### Glasgow

Being part of a bigger company allows us to feel more relaxed about the advice we are giving, especially in bigger cases as it feels the advice has been ratified.

We first joined Fairstone's unique Downstream Buy Out (DBO) process in summer of 2016 and we were fully acquired 18 months later.

#### **Clients would be well looked after**

We decided to join Fairstone for two reasons. Firstly, it provided me with a clear way to ultimately retire knowing that our clients would be well looked after – I am 60 and I needed to think of a route out.

Secondly, we wanted to share the liability and responsibilities of running a financial service business in the new world we live in with a national firm that could help and guide us to keep things right.

“We wanted to join a progressive, national company which will help us to strengthen our business whilst allowing us to remain independent and further improve the levels of service to our clients.”

*Fraser Thomson*



Client numbers

↑ **20%**



Number of advisers  
& support staff

↑ **30%**



Fee income

↑ **25%**



Profitability

**Increased**

### Working Together

We really thought the DBO model was a very good idea. I liked the way that you started working together initially before the final acquisition.

Under the DBO programme, Fairstone gave us complete autonomy on how we continued to run the business, which was a very good factor, and meant we weren't forced or coerced into using any particular funds or platforms.

It was really a case of business as usual with Fairstone which I thought was a very attractive part of the proposition.

### Smooth transition of clients

We wanted to join a progressive, national company which will help us to strengthen our business whilst allowing us to remain independent and further improve the levels of service to our clients.

The structure of the DBO and the fact we could run the business without any interference has ensured the smooth transition for clients, advisers and staff.

### Part of a national IFA firm

Financially the integration journey has been excellent and I would say that the biggest positive post acquisition is being part of a national IFA firm.

This has given us a lot of advantages and has generally reduced our responsibilities and stress levels, while the regulatory support has meant our exposure to risk is controlled and greatly reduced.

On larger cases it has been beneficial to have Fairstone's compliance input – we have taken on some cases that we would have been nervous about doing if we had not been a part of Fairstone. It has definitely made us feel in a stronger position.

The business has grown and while a lot of that growth has been organic, the compliance input from Fairstone has given us extra confidence to build.

Overall, it has been a very good move to join Fairstone. There have been challenges along the way, but we are happy we joined Fairstone and I have also recommended people to join the firm.



## Ralph Mitchell

### Leicester

In 2013, against the backdrop of the increasing burden of regulation in the industry, which coincided with one of the shareholder/directors wanting to retire, we made the decision to join a large national IFA firm that had the resources and compliance support that we needed in order to continue to flourish and grow as a firm.

We spoke to several businesses and expressed that our chief concern was to ensure that our clients and staff would be looked after post acquisition – we had looked after most of our clients for many years and they were (and still are) good friends.

#### Clients

We met several prospective purchasers, but most wanted us to move our clients and their money onto a different platform and charge our clients a fee to do that, which ultimately paid for our buy-out.

We were not comfortable with that; we wanted to “sell” not “sell-out”, so we put the whole issue of a sale on the back burner.

I then received a phone call from an agent who said they had the ideal fit for us, and they were right; Fairstone put clients at the centre of their planning, which married perfectly with our ethos - we didn't have to move clients onto a different platform, or increase client fees, we could remain independent, and we could all continue to work from the same office.





Revenue

↑40%



Client Numbers

↑73%



Profitability

↑50%

### Didn't look back

We joined Fairstone's Downstream Buy Out (DBO) programme in late 2017 before integrating with the firm and being fully acquired within 15 months rather than the normal two years – both parties were comfortable that the match was perfect.

From that call from the agent (I remember being at The Shard) we didn't look back; we had a great meeting with Dennis Reed and within months we had shaken hands and started our integration journey.

### Trust

The DBO process gave us the opportunity to really get to know Fairstone and in turn for them to get to know us, which helped to build up trust between us before we made the final leap.

I can honestly say that things couldn't have gone better and in February 2019 we were fully acquired. We were also awarded "partner firm of the year" in 2019, and "office of the year" in 2020.

We couldn't be happier about going down the Fairstone route and we pat ourselves on the back (virtually for a while) at what a good move it was for clients, staff and ourselves – as we keep saying, we 'sold up, not sold out'.

### Further Role

Since then, as I have more time not running the business, I have been able to focus on spending more time advising my clients, which has been great.

I have also taken on a more senior role at Fairstone, helping to drive M&A activity across the business through utilising my knowledge within the local market, to find like-minded local firms to bolt on to the business and build our East Midlands hub.

I have been a financial adviser for 30 years now and this new role means that I can share my first-hand experience on how we "sold our baby" (the old company) into the safe hands of Fairstone.

I am genuinely very happy with the decision that we made, as are all of my colleagues who joined Fairstone with me.

"I have also taken on a more senior role at Fairstone, helping to drive M&A activity across the business through utilising my knowledge within the local market, to find like-minded local firms to bolt on to the business and build our East Midlands hub."

*Ralph Mitchell*



## Rick Hollington

### Burscough

Before joining Fairstone, the regulatory requirements and burden on the company directors and advisers was becoming so much that it was clear that eventually this would hamper our ability to continue to provide the time to client servicing that we had promised.

The Fairstone proposition really appealed to us as it puts client outcomes and a focus on integration at its core.

At no point is there a requirement to change the fundamentals of what the business did before. Instead, we were able to take full advantage of the support offered and the backing of Fairstone's robust compliance framework, leaving us with more time to spend with our clients, who are the ultimate focus of our business.

We first joined Fairstone's Downstream Buy Out (DBO) programme in 2016 and we were fully acquired almost three years later.

"Since being acquired by Fairstone, we have seen a **38% increase in client numbers** and our turnover and FUM has increased significantly, while we have also reduced overhead costs."

*Rick Hollington*

Fairstone's DBO programme deals with integration before acquisition which meant that we could deal with all the changes in compliance structure and other processes within the firm during this time.

As a result, we were fully integrated at the point of acquisition and there was no need to change anything, making it a seamless, worry-free process.

### Stability and Security

One of the biggest positives post acquisition is being able to focus all of our attention on client service levels instead of the regulatory requirements of running a directly authorised firm. This also provides us with the confidence that the systems and checks are in place to ensure we are constantly ahead of the compliance curve.

It's great being part of a bigger team as it provides stability and security for both ourselves as business principals and also more importantly, for our clients, which has been particularly valuable during these difficult times.

We know that if there is anything we need access to or help with, it is only a phone call away.

### Growth

Since being acquired by Fairstone, we have seen a 38% increase in client numbers and our turnover and FUM has increased significantly, while we have also reduced overhead costs.

The whole process could not have gone any smoother for the team or our clients and we are now proud to be part of the Fairstone family. We genuinely feel there is real strength in every part of the business as we all continue to grow together.



Client numbers  
**↑38%**



Fee income  
**↑18%**



Profitability  
**Increased**







## Bob Goodman

### Uxbridge

When we first decided to partner with Fairstone, we were looking for an exit strategy and we were upfront about that from the start.

Protecting our clients for the long term was a key consideration and we talked to a number of potential buyers before deciding that Fairstone were the perfect fit for us.

Other acquirers required us to shoehorn our clients into their platforms, which we weren't interested in at all. With Fairstone we could continue to offer our clients whole of market, independent advice which was a natural fit for us.

We joined Fairstone's DBO programme in 2016 before integrating with the firm and being fully acquired two years later.

#### Seamless process

The integration and acquisition completely met my expectations and other than changing processes to be in line with Fairstone's, it was pretty much business as usual.

It was important that we didn't have any upheaval for our clients, many of whom had been with us for 30 years, and I can honestly say that they didn't notice any change at all.

The whole process was seamless, and our clients were reassured that they would keep their advisers, but also have the comfort of a larger firm.

#### Security

The biggest positive post acquisition is definitely the security this has provided on many levels. Joining Fairstone has provided our clients with the security that their interests will be looked after for the long term. It has also provided financial security for me and my family too.

Also work life balance is important to me. After being acquired by Fairstone, we have enjoyed outstanding support from the team and I really feel I have a much better work-life balance.

#### Growth

Since joining Fairstone we have seen steady growth in the business. It really has been a successful journey throughout, with no surprises along the way.

I am delighted we joined Fairstone; joining a larger, reputable and Chartered firm helped us to strengthen our business whilst allowing us to remain independent and further improve the levels of service to our clients.



## John Osborne

### Wendover

My main driver when looking to sell my business was to find a reputable company that was independent and dedicated to being whole of market. I had spent years building my business and a core part of our offering to clients was our commitment to being independent, so it was important to me that continued.

I received a number of offers from different buyers, but they didn't appeal to me as they insisted in the use of bespoke platforms and changing investment models and charging.

Fairstone on the other hand was happy with the way we were operating and to support us moving forward, which provided the continuity we were after for our clients.

We joined Fairstone's DBO programme in 2016 before integrating with the firm and being fully acquired 18 months later.

#### Improved service for clients

Being acquired by Fairstone allowed us to continue providing clients with high quality independent financial advice, with the added support of a strong infrastructure. This enabled us to fully focus on our clients and ensure they get the best possible investment options.

One of the biggest positives we have seen post acquisition is the development of our client proposition. Fairstone has done a lot of work in negotiating discounts with platforms, and these savings are directly passed back to clients, which is very positive.



Revenue

**↑71%**



Client Numbers

**↑79%**



Profitability

**↑18%**

### Acquisition

The acquisition went smoothly and it was pretty much business as usual straight away, transitioning from one business name to another.

It's great to be part of a bigger business and that brings added security for our clients. From a personal point of view, I also like being part of a larger firm and enjoy meeting other advisers across the group and attending company events.

### Earn-outs

The earn-outs have been impressive and each year we have performed better than base level, with an average of close to 10% out performance over three years.

I am very pleased to have joined Fairstone and I can honestly say that the acquisition has improved the service we offer clients.

“Being acquired by Fairstone allowed us to continue providing clients with high quality independent financial advice, with the added support of a strong infrastructure.”

*John Osborne*





## David Halsall

### Lancashire

Joining Fairstone has allowed us to concentrate on working with our long-standing clients, safe in the knowledge that we are part of a company which has clients as its main focus.

After considerable due diligence, it was clear that Fairstone was the standout offering. We wanted to work with a Chartered business that believes in independence and whole-of-market choice.

We felt that the Fairstone proposition was quite unique in its construct and provides an outstanding support framework which takes care of all the business quality and regulatory requirements. Ultimately this provides us with the platform to build from over the coming years.

We first looked at joining Fairstone as we wanted to be part of a larger group and not have individual PII renewals each year. In 2016, we joined Fairstone's Downstream Buy Out (DBO) programme and were fully acquired just over two years later.



FUM

↑ **42%**



Fee income

↑ **45%**



Profitability

**Increased**

### Robust

Having the backing of Fairstone's robust compliance framework and IT support also allowed us to continue to offer a long-term advice and investment management proposition for our clients.

I love the firm's management style and approach to acquiring firms, with an emphasis on clients and delivering quality advice, rather than fees.

Joining Fairstone also enabled us to facilitate the retirement of one adviser and realise capital for existing shareholders.

Passing over all the liabilities and obligations of a directly authorised firm to Fairstone has certainly been a relief and has allowed all advisers to concentrate on providing advice to clients.

### Growth

Probably the biggest challenge we have faced is changing systems and processes to Fairstone arrangements. It entailed a lot of work in the first 15 months but, once completed, our systems are much more efficient than previously.

It's very satisfying to be part of a bigger team and helpful to get support when required. One of the biggest positives we have seen post acquisition is being able to rely on efficient compliance processes and a system in place to ensure appropriate advice is always delivered on time.

### The Future

We provided advice for 10 years during a time of great change and financial upheaval. Regulation and demands on advisers increased significantly during this time but our integration into Fairstone now means we are well set to continue providing first-class advice to our clients for the future.

"Since partnering with Fairstone, we have been able to focus on providing advice as opposed to running a business and we have seen a **42% growth in assets and a 45% increase in income.**"

*David Halsall*





## Paul Howard

### Leeds

As a business principal, I was looking for a retirement strategy and I liked the Fairstone approach. I have worked many years in this business, and I really felt that I could trust the Fairstone people.

The main trigger for joining Fairstone was that when we talked about the acquisition, Fairstone said that they wanted me to stay on as they weren't just buying my business, they were buying the relationships that I had built and maintained over many years.

That really meant a lot to me as I have always believed that relationships and people are at the heart of any business.

We first joined Fairstone's unique Downstream Buy Out (DBO) process in 2013 and we were fully acquired three years later.

#### Huge support

From a personal perspective the integration journey has exceeded my expectations. I had huge support from Fairstone which reaffirmed that I had made the right decision.

The biggest challenges have been changes within the industry really, rather than anything from Fairstone. In general, this has made it harder to continue to deliver the level of service clients have been used to. Fairstone has helped to support that process.





Client numbers

**↑12%**



Number of advisers & support staff

**Doubled**



Fee income

**↑20%**



Profitability

**Increased**

### Confidence

The biggest positive post acquisition is having the backing and support of one of the largest

Chartered financial planning firms in the UK. That gives you so much confidence having that support.

Also Fairstone's profile has grown and the company is becoming increasingly respected within the sector.

Business has grown significantly, and we have had a lot of support from Fairstone through many avenues such as HR and their regulatory framework.

Fairstone also host a range of fantastic events which are great for bringing everyone together.

### Fairstone family

The Fairstone ethos and attitude internally and externally fits in with the way I have always tried to run my business. Fairstone has offered a comfortable opportunity for my business.

Joining Fairstone has really helped me to realise my goal of starting to wind down into a semi-retired position, while still being involved in the business.

That is so important to me. I really do feel part of the Fairstone family.

“The biggest positive post-acquisition is having the backing and support of one of the largest Chartered financial planning firms in the UK.”

*Paul Howard*



## Craig Dyball

### Darlington

After running a business for many years, we had developed a very strong service and investment proposition. As such, we wanted to find a well-established firm with strong ethical standards to support our proposition and help us to build our business, without eroding the high levels of service we provide to our clients.

Fairstone's general ethos and philosophy thoroughly enhances this attitude for the benefit of our clients and joining Fairstone really has helped the business to reach its full potential.



Recurring income  
**↑18%**



Revenue  
**↑15%**

“Partnering with Fairstone was an excellent decision for both me and the business; the comfort I felt from being part of a bigger firm was immediate and crucially it enabled me to get back to the part of the job I loved, meeting clients.”

*Craig Dyball*

### Comfort

Partnering with Fairstone was an excellent decision for both me and the business; the comfort I felt from being part of a bigger firm was immediate and crucially it enabled me to get back to the part of the job I loved, meeting clients.

We were fully acquired by Fairstone in December 2018 and I can honestly say that there have been no challenges post acquisition which reinforces that we made the right decision to join Fairstone. The integration process fully met my expectations and while Fairstone is a larger firm, I have always felt a part of the business and more importantly enjoyed being part of it.

### Grown

Since joining Fairstone, the business has grown significantly. Having the regulatory framework of a large firm such as Fairstone has made an enormous difference and the day-to-day compliance support has been invaluable.

It really is fantastic being part of a larger team and it brings a huge amount of security on many levels.

This is something that is shared by our clients too. I have enjoyed long relationships with my clients but the addition of Fairstone gives them more certainty for the future.

After all, I can't go on for ever and being part of Fairstone provides my clients with continuity and the reassurances that there will always be someone there to look after them, providing them with the same on-going first-class service they are used to.

“...being part of Fairstone provides my clients with continuity and the reassurances that there will always be someone there to look after them, providing them with the same on-going first-class service they are used to.”





## Neil Sims

### London

When I joined Fairstone, I was over 65 and while I was far off thinking about retirement, I was looking for less exposure to the heavy loading side of the business.

I wanted to concentrate my time on my clients to ensure that I continued to best serve their needs while someone else looked after compliance, IT and the ancillary functions.

I was also keen to realise some of the value in the business too.

#### Independence

I talked to a number of acquirers; some of which were quite small which presented some concerns around long-term security, while other larger firms wanted to push us in a particular direction after acquisition, with too many restrictions.

One of the main considerations post acquisition was to retain our independent status so that I could continue to give my clients the freedom of choice that they were used to. It was also very important that client fees weren't going to increase either – this had to be a deal that I was happy with, but also one that my clients would be happy with too.

#### Reputable

When I first met Fairstone, I was impressed by the proposition; I could see this was a reputable firm achieving the highest standards of advice in the industry and acquiring businesses using an established model.

Their commitment to client excellence and independence was essentially identical to ours which meant that little had to change, apart from having the backing of a larger, professional Chartered firm.



Revenue

↑36%



Client Numbers

↑44%



FUM

↑40%

### Fairstone family

The Fairstone acquisition process exceeded expectations. Very soon after partnering with Fairstone we were invited up to the head office to meet all the senior management which really made us feel part of a bigger team from the start.

The biggest challenge was adapting to the Fairstone system, but this was all done pre-acquisition so by the time we were actually acquired it was very smooth. In fact, I can honestly say that life hardly changed at all for everyone in the team post acquisition – it was a seamless transfer.

### Grown

Since then we have grown significantly, achieving outperformance in profit terms of well over 20%, revenue has increased by two thirds and profit has grown significantly too. And thanks to Fairstone's presence in the market and their ability to attract and secure preferential terms, clients are now paying less than they did before acquisition.

My grandson Harry has also joined the business and while I am 75 now, I can honestly say that I am still as enthusiastic as I ever was, with no plans to retire yet – I enjoy what I do too much.

“Their commitment to client excellence and independence was essentially identical to ours which meant that little had to change, apart from having the backing of a larger, professional Chartered firm.”

*Neil Sims*



## A **partnership** not a purchase.

Speak to our Mergers & Acquisitions team to find out more about what Fairstone can do for your business.



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