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By Sharlene Goff

Towry Law sold for £37m to JS&P

JS&P Holdings, the wealth management group, has bought Towry Law, a financial advisory group, for £37 million.

The sale of Towry Law, which comprises an independent financial adviser and an insurance broking business, is the latest in a series by Henderson Group to rationalise its business.

In February, Henderson shareholders also approved the £1.07 billion sale of its closed life assurance funds to Hugh Osmond, the entrepreneur, and voted to return £75 million to investors.

AMP, the Australian life assurer, bought Towry Law in 2001 for £76 million cash, plus an estimated £15 million to settle the UK-based independent financial adviser's pension mis-selling liabilities.

AMP subsequently spun out its UK-based assets into HHG - now renamed Henderson Group - in 2003.

JS&P is a fee-based wealth management group that also offers a discretionary investment management service for private clients and pension funds with more than £500 million under management.

Last year, it acquired the high net worth advisory companies Holden Meehan and Aitchison & Colegrave.

Andrew Fisher, executive chairman of JS&P, which is owned by private equity group Palamon Capital Partners, said it was attracted to Towry Law's medium to high net worth client base, its strong bank of advisers and its reputation. "JS&P has been looking to offer its services on a much larger scale and Towry Law is a better known brand than JS&P with the right type of client."

The deal could prove controversial in the life assurance industry, which has largely preserved the split between product providers and independent advisers.

Earlier this year, Towry Law shut its international operations following two years of market turbulence.

Henderson shares closed up 1 1/2p at 73 1/2p. [Fenchurch](#) were advisers to the deal.