

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, which has been authorised for release by Oliver Cooke, Chairman, this information is now considered to be in the public domain.

Tavistock Investments Plc

("Tavistock" or the "Company")

Strategic refocus and acquisition of Lifetime Financial Management

11 September 2025

Tavistock's board is fundamentally refocusing the Company's business to empower people to live better, more confident lives by giving them control over their financial future.

Background to the refocus

The FCA's 2024 Financial Lives Survey found that only the most privileged 9% of UK consumers received full financial advice. This leaves a "neglected 91%" who are without access to the guidance they need to make informed financial decisions and the FCA's survey noted that 59% of adults faced difficulties with financial matters.

The regulatory burden being imposed on advisory firms has increased significantly over the last 10 years, driving up the cost of doing business. Simultaneously, downward price pressure has intensified, requiring financial advisory firms to deliver services that cost more to provide, but at a lower price, all the while carrying a greater level of advice risk.

Advisory firms now find it commercially unsustainable to support lower value clients and are shedding them, thereby increasing the pool of people without access to financial advice.

When people are stressed or anxious, they want the personalised human support that is essential to make real financial transformation possible - hence the relative failure of automated robo-advice, despite the enormous amounts invested in it.

Tavistock's refocus

Tavistock believes that the retail financial advice system is broken and must change. The Company intends to focus on the "neglected 91%" together with those who are no longer being supported by other advisory firms. The two key acquisitions underpinning the refocus are: Alpha Beta Partners (acquired in February 2025); and today's acquisition of Lifetime Financial Management Intermediaries Limited ("Lifetime"). Key points of the acquisition are:

- Tavistock's acquisition of 76.59% of Lifetime's ordinary shares with Ian Dickinson (founder and Chief Executive of Lifetime) remaining as 23.41% shareholder, with a put and call option arrangement in place enabling Tavistock to acquire Ian Dickinson's shares later based on a range of multiples of Lifetime's EBITDA.
- Initial cash consideration of £3.7 million plus £2.25 million in cash for both debt reduction and strategic leadership incentives.
- Additional consideration payments over a 4-year period based on Lifetime's achieved EBITDA, with the maximum consideration for the 76.59% shareholding capped at £9.9 million.
- Transaction made possible by Tavistock's disposals, in 2021, of its UCITS funds and investment team and, in 2024, of its network of self-employed IFAs, generating more than £30 million and £37.5 million respectively.
- Subject to change in control approval by the FCA.

Lifetime has established a proven, hybrid financial advisory model that breaks down the traditional barriers to both financial advice and wealth creation, which will enable Tavistock to provide its services in a highly cost-effective manner. Lifetime's digital-first platform makes appropriate and significant use of technology and AI, but only in support of qualified professionals and always with a human in the loop. There will be no minimum income thresholds for clients and no wealth barriers. In Lifetime's financial year ended 31 March 2025 it made a loss before tax of £81,000.

The provision of support for the "neglected 91%" and the rapidly growing number of "orphaned" low value clients are both enormous market opportunities for Tavistock, notable for the lack of meaningful competition. In addition, the enlarged group already has access to over 700,000 potential clients via its Employee Benefits business.

Tavistock's proposition will include a range of IFA consultancy services delivered through its existing Vertex fintech business, generating recurring revenue from product licensing and growth in funds under management, from automated risk management (Vertex Oversight), fintech tools for retirement drawdown management (Vertex Drawdown), an innovative investment panel (Vertex Invest) and a fintech/AI solution providing financial well-being to everyone, regardless of income or wealth (Vertex Direct).

The implications for Tavistock's shareholders are highly attractive. The board believes that this first step of Tavistock's refocusing will enhance shareholder value, with further strategic partnerships with industry specialists anticipated. In due course the business will be rebranded in line with its revolutionary Vertex solutions.

Commenting on the development, Brian Raven, Chief Executive, said: *"Our conviction is that everyone deserves financial peace of mind regardless of age or wealth. We believe this strategic move gives us a proven, hybrid model that breaks down traditional barriers to financial advice and wealth creation. It is the answer for the financial well-being of UK adults today and offers our shareholders an opportunity for significant incremental value".*

Ian Dickinson, Lifetime's Chief Executive, said: *"We are delighted to be joining the Tavistock Group to pursue our common purpose to provide everyone with professional and affordable financial advice and low-cost investment solutions. Lifetime has been on an incredible journey for the last 23 years and we are excited to embark upon our next chapter in closing the advice gap."*

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About Tavistock Investments Plc

Tavistock Investments is a specialist wealth and asset management company focused on meeting the specific needs of private investors and differentiated by its commitment to excellence and revolutionary thinking.

Within the group, Tavistock Private Client has been recognised many times for excellent advice services to higher net worth individuals, winning multiple industry awards. It also operates an employee benefits business and educational finance portal, 'Tell Me How'. Tavistock Asset Management, augmented by the recent acquisition of Alpha Beta Partners, delivers institutional portfolio management services at a retail price, so that clients benefit from collective buying power, as well as competitive dealing charges. It has a range of diversified, multi-asset mandates with risk profile, levels of active management and portfolio structures tailored to suit client needs. The third element of wealth management, Tavistock Protect, provides clients with a comprehensive range of life insurance and critical illness policies and will shortly be expanding into the mortgage market.

Tavistock was founded by Chief Executive Brian Raven, who has been involved in financial services since 2010 and has a wealth of commercial experience. Together with Chairman, Oliver Cooke, he founded Card Clear Plc in 1991 to combat the fraudulent use of plastic payment cards and led it to an AIM listing in 1998. They then developed a group focused on UK health and fitness sector loyalty schemes, before Brian invested in the financial services sector in 2010, later launching Tavistock, along with Oliver, and listing it on AIM in 2013.

Tavistock commenced its restructuring by disposing of its UCITS funds and investment team in 2021 and its network of self-employed IFAs in November 2024, generating more than £30m and £37.5m respectively. These transactions provided significant working and development capital for the Group, allowing it to optimise the balance of regulatory risk and commercial reward for the benefit of its shareholders.

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