

Nordic group invests in UK wealth manager in expansion push

DEAL FLASH | FINANCIAL SERVICES | FEBRUARY 2024

DEAL SNAPSHOT

Fidelius Ltd, an independent financial services group, has received a significant investment from Söderberg & Partners, one of the Nordic region's leading financial advisors. The investment is subject to FCA approval.

Fidelius, with offices in Bath, Cheltenham, Chelmsford, London and Mansfield in the UK, offers a suite of advisory services, including wealth management and employee benefit mortgages, as well as specialist advice to returning expats. Launched in 1998, Fidelius has grown significantly through both organic and M&A expansion.

Söderberg & Partners is a leader in financial advisory, insurance broking and other financial services across the Nordic region. This deal is one of the largest so far in the UK for Söderberg & Partners, as they commit to becoming a top wealth player.

“In Söderberg & Partners we have found a partner who sees the world the same way we do. I am very excited to have Söderberg working alongside us to support Fidelius in investing in smaller entrepreneurial firms who require the correct support and resources in order to realise their true growth potential.

The whole team at Fidelius is incredibly excited about the next phase of our journey, and we are delighted to have found Söderberg & Partners to work with moving forward. Thanks to all the Oaklins Cavendish team for your help and support during the process. Having you on board made a real difference, and allowed us to get on and run the business.”

JIM GRANT
CEO, FIDELIUS LTD
UNITED KINGDOM

OAKLINS' GLOBAL REACH HELPED FIND THE RIGHT PARTNER

Oaklins Cavendish, based in the UK, advised the shareholders of Fidelius on the investment and retained equity option agreement, along with the management incentive scheme, shareholders' agreement and equity terms.



MARKET TRENDS & DEAL DRIVERS

The UK wealth management sector continues to experience consolidation, as increasing regulatory and compliance requirements put new pressure on smaller market participants.

Fidelius and its unique 'home for growth' proposition is well positioned to accelerate the acquisition of minority and majority stakes in successful, entrepreneurial wealth management operations in the UK, bringing the scale and infrastructure of a large, international group to maximize the combined synergies.

M&A VALUATION ASPECTS

Valuation is typically based on a multiple of recurring revenue (particularly for smaller IFAs) or EBITDA (more common for established players). It is now less common to use a percentage of the assets under management. Investment in the leadership team, client proposition, distribution, and regulatory / compliance systems are all important factors in elevating wealth management firms in terms of their opportunities for growth and bidders' approach to valuation.

TALK TO OUR ADVISOR

✉ **BEN GOLDRING**

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Ben leads Oaklins' financial services team. With 14 years of experience, he has worked across a number of key segments within the sector, with a focus on insurance, payments and fintech. Recent transactions he has completed include the sales of Hamilton Fraser to Global Risk Partners; London & Capital to Lovell Minnick Partners; Pure Cremation to Epiris Fund III; and Sentenial Group to EML Payments; as well as advising Baird Capital on its growth capital investment in Freemarket.

"We are proud to have advised on this deal, and it has been a pleasure working with Jim, Ian, Duncan, Chris, Richard and the whole team at Fidelius. Fidelius has put financial planning at the heart of its client proposition, which has enabled it to scale sustainably. I look forward to seeing them continue — indeed accelerate — their growth journey alongside Söderberg & Partners."

BEN GOLDRING
OAKLINS CAVENDISH



OAKLINS HAS CLOSED 293 DEALS IN FINANCIAL SERVICES

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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