Compliance
without complexity

# M&A Services

End-to-end support for successful transactions

Thistle Initiatives

We help firms reduce risk while executing successful M&A transactions.

Our M&A services team offers end-to-end, hands-on support across M&A consulting, compliance and due diligence, and integration management. Our edge is our people; a mix of former front office advisers, ex-regulators, compliance experts and change management leaders.

Whether you're acquiring, preparing to go to market, or navigating post-merger change, we focus on what matters: identifying risk, protecting value, and making complex decisions simpler.

**Harry Cotton**
Head of Mergers & Acquisitions

Thistle Initiatives

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# Why Thistle Initiatives?

**We are an award-winning consultancy specialising in end-to-end M&A services, regulatory compliance, financial crime and business transformation.**

We help firms navigate complex challenges with commercially focused, hands-on support, being one of the few firms that combines comprehensive M&A services with the personalised approach of a boutique consultancy.

Our clients, from the worlds of **wealth management and advice, insurance, credit, payment services, crypto** and **more**, benefit from decades of experience, proven expertise, and a personal touch.



# Some of our Clients

- ARES
- Ascot Lloyd – Independent Financial Advice
- atomos
- BARCLAYS
- Cabot Square Capital
- Connection Capital
- Craven Street Wealth
- Crestline
- GPP – A Titan Wealth Company
- INVESTCORP
- Lightyear Capital
- Nordic Capital
- Oaktree
- octopus investments
- One Four Nine Group
- Parthenon Capital
- Pollen Street
- Preservation Capital Partners
- ...Saltus
- Shackleton – Britain's financial adviser
- shawbrook
- SS&C Hubwise
- Titan Wealth
- Tresmares Capital
- verso Wealth Management
- Vertus Capital
- Wren Sterling

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# Services and Expertise

**We offer comprehensive expertise throughout every stage of the mergers and acquisitions process, providing pre, during, and post-M&A support.**

### M&A Consulting

Our M&A consulting services guide clients through buying, selling, or restructuring activities, ensuring that firms can plan and implement changes with confidence.

### Acquisition Due Diligence

During acquisitions, we conduct thorough Due Diligence, focusing on identifying regulatory, financial crime, and operational risks at an early stage.

### Integration and Change Management

Following the completion of a deal, our Integration & Change Management support is delivered in a practical manner, ensuring alignment across governance, controls, and organisational culture.

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**"We've found Thistle to be an excellent partner. Their team combines deep technical knowledge with a pragmatic, commercial approach, which makes their advice genuinely useful at both board and operational level."**

**James Twining**
CEO
WREN STERLING

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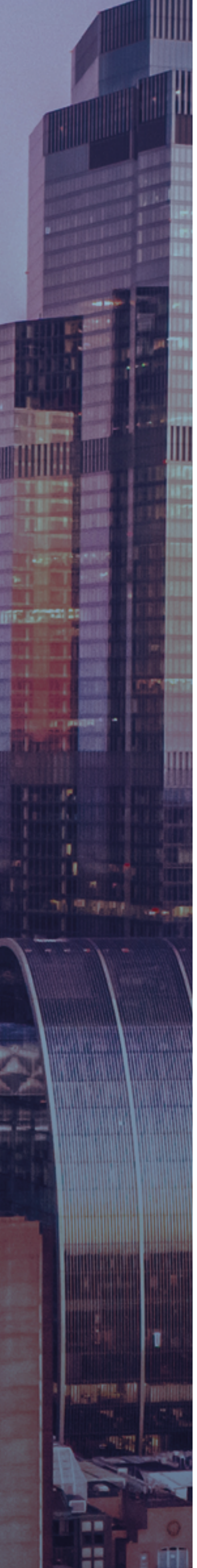
# M&A Consulting

**Whether you're looking to buy, sell or restructure, our business transformation experts can help you navigate this growth with confidence.**

From shaping strategy to managing risk, we work alongside legal and financial advisers to ensure change is delivered effectively and compliantly. Our support is practical, fast-moving and focused on protecting long-term value.

Our team combines decades of regulatory and change management expertise with first-hand front-office experience to mitigate risk and drive commercial outcomes.

- **Deal structuring input** to reduce regulatory friction and capture value opportunities
- **Pre-deal strategic fit and operating model assessment** to validate integration feasibility and value pathways
- **Regulatory and governance due diligence** aligned with Consumer Duty and the latest thematic reviews and guidance from the regulator
- **Integration planning and execution oversight** for Day-1, 100-day, and full integration phases
- **Talent retention strategy and cultural integration** to harmonise operating models
- **Post-close assurance** including risk remediation tracking, MI design, and customer outcome monitoring frameworks



# Acquisition Due Diligence

**If you're looking at acquiring a regulated firm, our expert team can help. We offer a range of acquisition due diligence services to help you fully understand the regulatory risk any potential transaction may pose.**

Initially, we will work to understand your requirements and the proposed transaction.

We'll then conduct an initial scoping exercise, looking at the target firm's senior management controls, culture, regulatory history, and its financial exposure to legacy acquisition liabilities, advice or management of assets.

We will also consider any potential exposure to ongoing service liabilities in line with the FCA's current focus.

## Core Values

- **Reduce regulatory exposure:**
  Surface material risks and prioritise remediation
- **Strengthen governance:**
  Clear accountability and effective controls
- **Protect customer outcomes:**
  Evidence of fair value and good conduct
- **Enable transactions:**
  Confidence for Boards, investors, and regulators pre- and post-deal

# Integration & Change Management

**Our Change & Transformation team supports firms once the deal is done. With years of experience in post-merger integration, we help align governance, strengthen controls, and embed cultural change.**

Whether you're integrating teams, rationalising platforms, or reshaping governance, we bring a commercial mindset and hands-on delivery expertise to make sure change is not only managed but fully embedded.

With a proven track record across complex post-M&A integrations, we bring strategic clarity, delivery rigour, and a commercial mindset that ensures transformation delivers real business value. We embed change that lasts.

## Our Team of Experts

**Sam Coe**

Partner, Change & Transformation

**Joe Marti**

Partner, Change & Transformation

**Our post-merger integration support includes:**

- Integration of governance frameworks and control environments
- Cultural alignment across teams and leadership
- Adviser onboarding and certification uplift
- Process enhancement and operational redesign
- Remediation planning and implementation support
- Post-deal audits to confirm changes are embedded and understood
- Ongoing support for regulatory uplift and strategic transformation

# Financial Crime Prevention in M&A

**Financial crime compliance is no longer a nice to have in M&A. It is a critical part of understanding the true value and risk of an investment.**

As the old saying goes “the cost of non-compliance, is more expensive than the cost of compliance”. During acquisition due diligence, firms need a clear view of how effective the target’s financial crime framework is.

The FCA expects firms to have strong systems and controls, and any weaknesses can lead to enforcement or business restrictions. Remediation can be expensive, sometimes running into hundreds of thousands or more. To make informed decisions and set the right fees, firms need an accurate picture of the target’s framework and any likely remediation costs.

## Our Team of Experts

**Jessica Cath**

Managing Partner

**Michael Knight-Robson**

Partner, Financial Crime

### Pre-transaction

We know M&A discussions can run long before due diligence is needed, and when the time comes, firms need support fast:

- We develop risk-based scopes proportionate to the target and deal size.
- We deliver assurance in the timelines required.
- We offer flexibility on output, either red-flag report or comprehensive evaluation of the effectiveness of the target’s financial crime framework.

### Post-transaction

Where weaknesses are identified, effective remediation is essential to reduce the risk of regulatory scrutiny:

- We identify the root cause of gaps to ensure any issues identified are remediated appropriately.
- We enhance key financial crime compliance documentation, including policies, procedures and risk assessments.
- We design of appropriate three lines of defence models to mitigate the risk of systemic issues crystallising.
- We create and deliver financial crime training programmes.



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Case Study

# Supporting Titan Wealth Group in a Landmark Acquisition

**Client**
**Titan Wealth Group (backed by Parthenon Capital Partners)**

**Target**
**Independent Wealth Planners (IWP)**

## Overview

Thistle Initiatives supported **Titan Wealth Group** in its acquisition of **Independent Wealth Planner**s, creating one of the UK's largest independent wealth management businesses.

## Our Role

We carried out comprehensive Acquisition Due Diligence and provided strategic advice to manage the complexities of integrating IWP into two authorised trading entities.

## Key Deliverables

- Conducted detailed Acquisition Due Diligence to identify and mitigate compliance risks
- Delivered a post-merger integration plan tailored to a highly regulated, client-centric industry
- Addressed unique operational challenges to ensure governance, controls, and cultural alignment
- Supported seamless transition while safeguarding compliance and client outcomes

## Impact

Our expertise enabled **Titan Wealth Group** to achieve a smooth integration, reducing regulatory risk and ensuring the new business could operate confidently within FCA expectations. This approach was critical in addressing the unique challenges of combining operations in a highly regulated, client-centric industry.

# Our M&A expertise across sectors

**Our talented team of experts regularly supports M&A activity across the spectrum of Financial Services, including:**

- Wealth & Investment
- Asset Management
- Insurance & Intermediated Services
- Consumer Credit
- Mortgage & Protection Intermediaries
- Payments & E-Money

Thistle Initiatives

## Harry Cotton

### Head of Mergers & Acquisitions

Harry supports growth across all areas at Thistle Initiatives, with a particular focus on guiding clients and advisors through M&A in the Wealth space. Prior to this, Harry served as a British Army Officer and later transitioned into Private Banking and Wealth Management, where he worked as a growth focussed proposition lead and client advisor across a range of businesses. He also holds the Investment Advice Diploma and is an Associate member of the Chartered Institute for Securities and Investments.

**Jessica Cath**
Managing Partner

**Alex Paschalis**
Partner, Investments

**Matthew Williamson**
Partner, Credit & Mortgages

**Nikki Bennett**
Partner, Insurance

# Ready to Make Your Next Transaction Seamless?

**Our M&A specialists combine deep regulatory knowledge with practical experience to help you navigate acquisitions and integrations with confidence.**

From consulting and due diligence to post-merger change, we deliver solutions that reduce risk and protect value at every stage.

Get in touch with our team to discuss how we can support your firm with tailored M&A consulting, compliance assurance, and integration management.


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