

Wealth managers go west with acquisition

A national wealth management firm has broadened its influence in Scotland by acquiring a business headquartered in Glasgow.

Tweed Wealth Management (TWM) has taken over Capital Wealth Consultants (CWC) that will see the former grow to more than 28 staff across four locations.

It also reunites close friends, Chris Tweed, co-founder of Tweed Wealth Management, and Ross Penman, founder and director of Capital Wealth Consultants, who met in 2007 prior to founding their businesses while working for another Glasgow-based advice firm.

The pair have grown a great friendship both in and outside of the workplace, with Chris being Ross' best man at his wedding in 2011.

Now they are looking forward to building a productive business relationship that will see Tweed Wealth Management enhance its offering within key sectors such as sport professionals via the acquisition.

Chris said: "This acquisition represents a major step in our mission to expand our footprint and, with the addition of Ross' extensive sector experience, will further enhance our already thriving speciality of providing bespoke relationship-led advice to sports professionals UK wide.

"Capital Wealth Consultants' strong reputation in the private

client space will complement our existing extensive footprint within International Rugby. CWC's location in Glasgow also paves the way for further planned expansion into Glasgow and the west of Scotland."

Founded in 2012 as Penman Wealth Management Ltd, CWC was established as a boutique private client firm looking after £80m assets for families across the UK.

Ross, 43, is looking forward to using his considerable experience in this space to help further shape and develop the existing highly praised and award-winning Private Client offering within Tweed Wealth Management, with his focus on sports and working with legal professionals.

He said: "Chris and I met each other around 17 years ago and we just clicked; so when Chris came to me with this idea it made a hard decision a lot easier, not least with the trust that we have in each other. I wouldn't have considered this with anyone else.

"While I will continue to work day-to-day with my clients, I will also have the support of a much larger team at Tweed Wealth Management.

"I am looking forward to working with the young, thriving team that has an award-winning proposition to back up its exceptional growth story within Scotland over the last 10 years."

Prior to CWC, TWM's most recent acquisition was of the wealth management arm of renowned law firm Macleod & MacCallum, based in Inverness.

That move built on its growing presence in the Highlands, building on its prior purchase of John Home Wealth Management.

It has also strengthened its Edinburgh headquarters over the years, through the acquisition of Melville Wealth Management,

Stevenson-Hamilton Wealth Management and Jamieson Wealth Management.

This has led to the Edinburgh-based company growing significantly, with Glasgow representing the next logical location to expand into, aligning with the firm's ambitious nationwide growth strategy by aiming to partner with, and acquire, top advisory firms across the UK.

Chris added: "We are committed to positioning Tweed Wealth Management as a truly national brand, providing unrivalled service and expertise for all our clients."

Tweed Wealth Management is known for its pioneering approach, including the implementation of new technologies and services to improve client interactions and operational efficiency.

The firm is one of the largest privately-owned and funded wealth management companies in Scotland, offering unparalleled insights into effective wealth strategies.

Tweed Wealth Management launched the Tweed Academy in 2014, a programme designed to help talented individuals to develop careers in the financial services.

The firm has also recently been crowned the Best Financial Advice Firm in Scotland and Northern Ireland and Best Financial Advice Firm to work for in the UK 2024 at the Professional Adviser awards.

<https://tweedwealth.co.uk/>



Tweed Wealth Management team with Ross Penman