

Why Minority Ownership

Optimising for owner-leaders to own the majority of the businesses they work in

In business, ownership is often framed as a race. More shares. More control. More certainty. The assumption is simple: if you control the business, you protect your investment.

We've come to a very different conclusion. External control is often the thing that breaks what made a business great. The people closest to clients - the ones who create the value can end up feeling like passengers. That's not a flaw in people. It's a flaw in structure.

THE CORE BELIEF

External control is often the thing that breaks what made a business great in the first place. Minority ownership isn't a compromise - it's the point. Restraint builds trust. Trust builds durability. Durability is what allows businesses to last beyond individuals.

Control vs Partnership

When Control Is Taken	When Minority Partnership Works
<ul style="list-style-type: none"> - Incentives shift away from client outcomes 	<ul style="list-style-type: none"> - Incentives stay aligned with long-term client relationships
<ul style="list-style-type: none"> - Voices get quieter, responsibility concentrates 	<ul style="list-style-type: none"> - Decision rights are respected, local context matters
<ul style="list-style-type: none"> - People closest to clients feel like passengers 	<ul style="list-style-type: none"> - Practitioners remain owners - the centre of gravity holds
<ul style="list-style-type: none"> - Culture is managed from above rather than lived 	<ul style="list-style-type: none"> - Culture is personal, protected because it belongs to its people
<ul style="list-style-type: none"> - Decisions driven by investor timelines, not internal readiness 	<ul style="list-style-type: none"> - Liquidity when genuinely needed, no artificial end date

Minority ≠ Passive

Active engagement, deep alignment, shoulder to shoulder in effort and outcomes. No preference shares, no special dividends, no fees for the sake of it. Equal exposure keeps incentives clean.

Succession by design

Minority ownership turns succession from a cliff into a slope. Older owners create liquidity without losing control. Next-generation leaders step in gradually. Clients experience continuity, not disruption.

Keeping Ourselves Honest

Minority ownership forces the right questions: Are we actually adding value? Would we stay if roles were reversed? Are we making this business more resilient or just more complex?

Partnership, Not Permission

There's an important difference between partnering with a business and absorbing it. In a partnership, decision rights are respected, local context matters, and value is created together.

Minority ownership forces this discipline. We don't get to tell people what to do. We have to earn the right to influence through trust, contribution, and alignment.

- No lock-in or fixed exit timelines
- Elastic ownership that adapts over time
- Entry and exit on clear, agreed terms

That's a feature, not a limitation.

The Long View

We're not trying to build the biggest group. We're trying to be the best long-term partner for high-quality, owner-led financial planning businesses. Businesses that value independence, professionalism, and care.

Minority ownership isn't a structural accident. It is the philosophical design. It keeps us honest, keeps incentives clean, and keeps the centre of gravity where it belongs - with the people who serve the clients.

It's tempting to take control. It's harder and more disciplined to choose restraint. But restraint is what makes this last.

"Minority ownership isn't a compromise for us. It's the point. The people who serve the clients should remain the majority owners of the business, not because it sounds nice, but because it produces better outcomes. For owners, for next-generation leaders, for clients, and for the long-term health of the profession."