



# Full year results presentation

Ric Traynor – Executive Chairman

July 2020

Nick Taylor – Group Finance Director

# A leading professional services consultancy



## Corporate and personal insolvency

We handle the largest number of corporate appointments in the UK, principally serving the mid-market and smaller companies.



## Corporate finance

Buy and sell side support on corporate transactions.



## Financial advisory

Business and financial restructuring, debt advisory, forensic accounting and investigations, due diligence and transactional support.



## Valuations

Valuation of property, businesses, machinery and business assets.



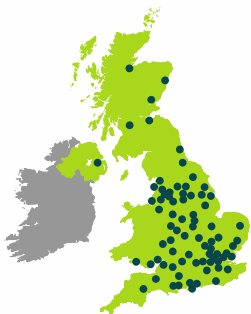
## Transactional services

Sale of property, machinery and other business assets through physical and online auctions; business sales agency; and commercial property agency focussed on northern and eastern England.



## Property consultancy, planning and management

Building consultancy, commercial property management, specialist insurance and vacant property risk management, transport planning and design.



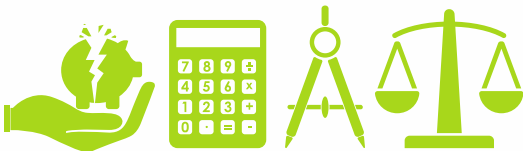
**Comprehensive Network**  
of locations across the UK



**740**  
staff and partners



CAGR in adjusted EPS  
**of 16%**  
in last five years



**Professional Staff**  
Licensed Insolvency Practitioners / Accountants /  
Chartered Surveyors / Lawyers

# Highlights - strong financial performance

---

## REVENUE

**£70.5m** (+17%) (2019: £60.1m)

- Revenue growth of 17% (5% organic)

- All areas of the group performed well

## ADJUSTED PROFIT BEFORE TAX

**£9.2m** (+31%) (2019: £7.0m)

- Strong operating cash flow and share placing

- enabled reduction in net debt and leverage

- completion of three acquisitions

## ADJUSTED EPS

**5.7p** (+19%) (2019: 4.8p)

- 8% increase in total dividend

- third consecutive year of dividend growth

## PROPOSED TOTAL DIVIDEND

**2.8p** (+8%) (2019: 2.6p)

- Well placed to continue delivering medium to long term growth

## NET DEBT

**£2.8m** (-53%) (2019: £6.0m)

---

## Operating and finance review

# Financial highlights

£m	2020	2019
Revenue	70.5	60.1
Operating profit (before amortisation and transaction costs)	10.1	8.0
<i>Margin</i>	<b>14.4%</b>	13.3%
Adjusted profit before tax	9.2	7.0
Adjusted basic EPS	5.7p	4.8p
Dividend per share	2.8p	2.6p
Net debt	2.8	6.0

- Revenue increase of 17% in the year (5% organic, 12% acquired)
- Operating profit increase of 27%
- COVID-19 impact on revenue of c.£1.0m and profit c.£0.6m
- Adjusted profit before tax increase of 31%
- Adjusted tax rate of 21% (2019: 22%)
- Adjusted basic EPS growth of 19%
- Proposed increase in dividend of 8%

# Segmental analysis

£'000	2020	2019
<b>Revenue</b>		
Business recovery and financial advisory	<b>49,630</b>	43,313
Property services	<b>20,873</b>	16,745
<b>Total</b>	<b>70,503</b>	60,058
<b>Operating profit</b>		
Business recovery and financial advisory	<b>11,588</b>	8,889
<i>Margin</i>	<b>23.4%</b>	20.6%
Property services	<b>3,860</b>	3,826
<i>Margin</i>	<b>18.5%</b>	22.8%
<b>Segmental result</b>	<b>15,448</b>	12,715
<i>Margin</i>	<b>21.9%</b>	21.2%
Shared and central costs	<b>(5,329)</b>	(4,716)
<b>Operating profit (before amortisation and transaction costs)</b>	<b>10,119</b>	7,999
<i>Margin</i>	<b>14.4%</b>	13.3%

- Operating margin improvement due to:
  - profit growth and margin enhancement in business recovery and financial advisory
  - central costs reduction as % of revenue to 7.6% (2019: 7.9%)

# COVID-19 impact and response

---

- Remote working quickly enabled, enhanced by investment in digital capabilities
  - on-line auctions, electronic document management, IT infrastructure, digital marketing
- Business recovery and financial advisory
  - continue to be appointed on and progress cases, realise assets and complete transactions as usual
- Property advisory and transactional services
  - majority of service lines operated remotely during lockdown
  - property agency, valuations and business sales impacted by restrictions
    - encouraged by increase in transaction levels post lockdown
  - property auctions – converted fully to on-line auctions from April
    - industry lot numbers currently c.60% lower than normal levels
    - anticipate resuming in-room auctions from September 2020, giving prospect of recovery in lot numbers
  - building consultancy - CIF awards delayed from April to June which deferred initial revenue recognition
  - revenue impacted by c.£1m, partially mitigated by £0.4m cost reductions
- Robust cash collection, with low net debt and strong financial position
- No claims under Government support schemes

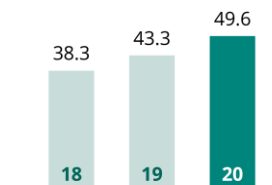
# Business recovery and financial advisory

- Revenue growth of 15% (8% organic)
  - Increased insolvency appointments
  - Strong performance from advisory team
  - Contribution from current and prior year acquisitions
- Margins increased to 23.4% (2019: 20.6%)
- Strengthened insolvency team through
  - Recruitment and promotion of four new partners
  - Acquisition of ALJ, London insolvency practice
    - 24 partners and staff
    - initial contribution ahead of expectations
- Successful year of new insolvency appointments
  - Increased market share by volume to 10% (2019: 8%) - largest number of corporate appointments in the UK
  - Order book of committed insolvency revenue increased by 23% to £19.0m (2019: £15.4m)
- Increase in national insolvency numbers
  - 7% increase in calendar 2019 to 17,224 (2018: 16,105, 2017: 14,630)
- Continued to invest in advisory team
  - Recruitment and promotion of five new partners
  - Completed additional corporate finance transactions compared with prior year
  - Acquisition of Regeneratus, an Exeter based advisory practice
- Year end headcount increased to 394 (2019: 364)

## REVENUE (£m)

£49.6m

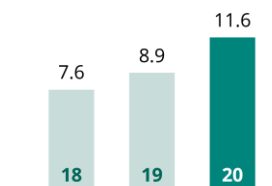
(2019: £43.3m)



## SEGMENTAL PROFITS (£m)

£11.6m

(2019: £8.9m)





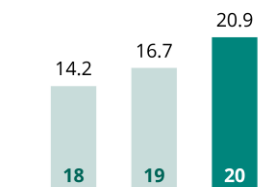
# Property advisory and transactional services

- Revenue growth of 25% from current and prior year acquisitions
  - Organic revenue broadly in line with prior year
  - Growth offset by anticipated reduction from prior year completion of several property insolvencies
- Margins of 18.5% (2019: 22.8%, enhanced by completion of property insolvencies)
  - Operating margins adversely impacted by lockdown by c.2%
- Building consultancy continued to develop
- Property valuations
  - Organic growth – improved coverage and services to clients
- Transactional teams performed well
  - Additional agency revenue due to BSM acquisition in prior year
    - Strong regional team – Estates Gazette active agent and dealmaker awards for eastern England
  - Plant and machinery teams performed well on insolvency sales
  - Property auctions performed well pre lockdown
- Acquired Ernest Wilson, a Leeds-based business sales agent with 24 employees
  - Complementary to other transactional teams and BTG Advisory and corporate finance
  - Performed in line with expectations prior to lockdown – activity levels have begun to recover
- Year end headcount increased to 281 (2019: 245)

## REVENUE (£m)

£20.9m

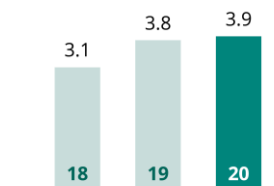
(2019: £16.7m)



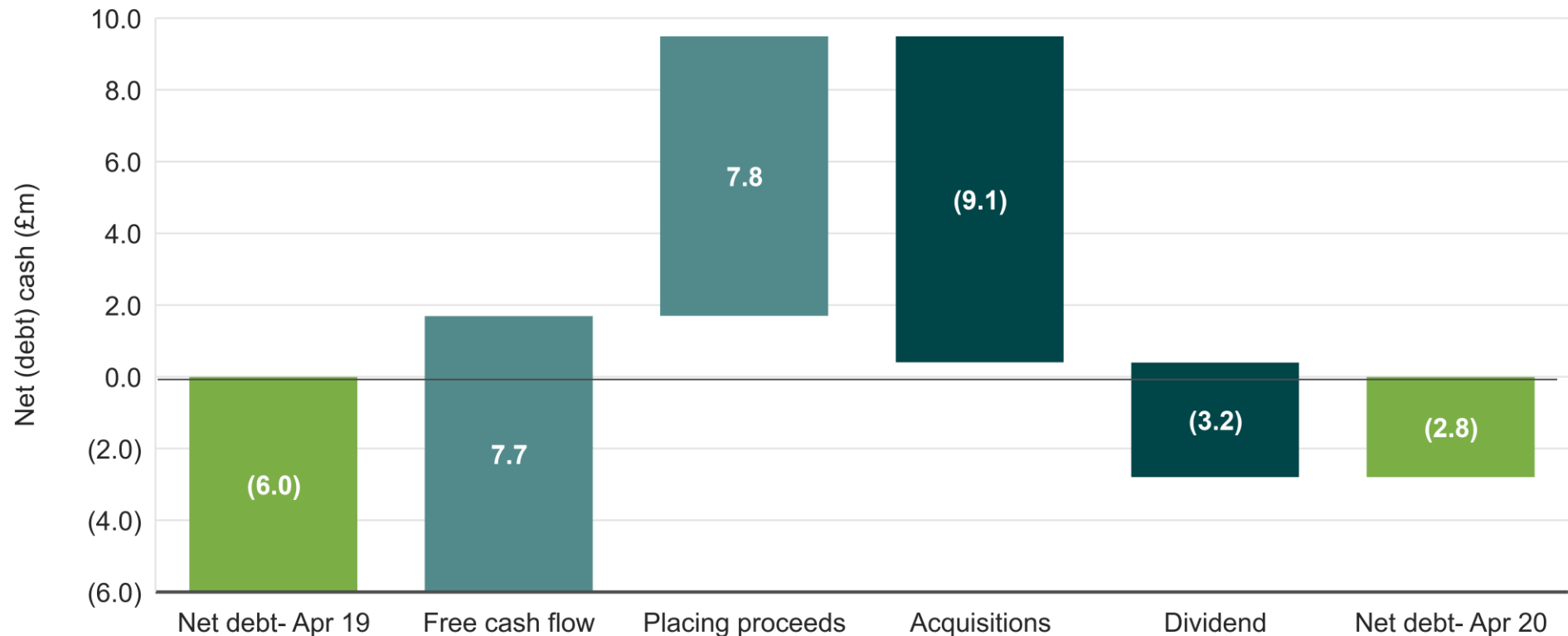
## SEGMENTAL PROFITS (£m)

£3.9m

(2019: £3.8m)



# Significant liquidity and strong financial position



- Strong financial position – reduced net debt and improved leverage to 0.3x (2019: 0.7x)
- Significant liquidity entering the new financial year
  - Cash of £7.2m (2019: £4.0m) with undrawn committed borrowing facilities of £15.0m (2019: £15.0m)
- HSBC facilities mature in Aug 2023
  - £25m unsecured, committed RCF
  - £5m unsecured acquisition/growth facility

# Current trading and outlook

---

- Short term Government support measures helping companies to continue trading
  - Anticipate removal of support will increase distress which is likely to lead to increased insolvencies
- Business recovery and financial advisory start year in strong position to deliver further growth in the new year
  - Increased order book
  - Benefit of recent acquisitions and investment
  - Expectation of increased market activity levels
- Property advisory and transactional services
  - Majority of service lines continued to operate remotely with robust activity levels
  - Insolvency focused teams expected to benefit from increase in insolvencies
  - Lockdown impacted teams seeing recovery in instructions and auctions expected to improve from autumn 2020
  - CIF award in July underpinning growth in building consultancy
  - Anticipate divisional performance will be below last year and weighted towards the second half
- Overall, anticipate trading will have greater second half weighting
- Further update on activity levels at AGM in September

---

## Strategic review

# Strategy

---

*To enhance shareholder value through the delivery of strong, sustainable financial performance*

## Organic growth

- Retention and development of our existing partners and employees
- Recruitment of new talent
- Enhanced cross-selling of our service lines and expertise to our wider client base
- Investment in technology and processes to enhance working practices and improve the service to our clients

## Acquisition strategy

- Value-accretive acquisitions in any of the following market segments
- Insolvency to increase market share
- Property services to enhance expertise or geographical coverage
- Complementary professional services businesses to continue the development of the group and its service offering

## Our strategic objectives

1

Increase the scale and quality of our businesses both organically and by acquisition

2

Deliver sustainable profitable growth, enabling increased shareholder value

3

Maintain our strong financial position enabling the investment in and development of the group and our people

4

Continue to ensure high standards of corporate governance and responsibility

# Insolvency market

- **Key factors in current market**

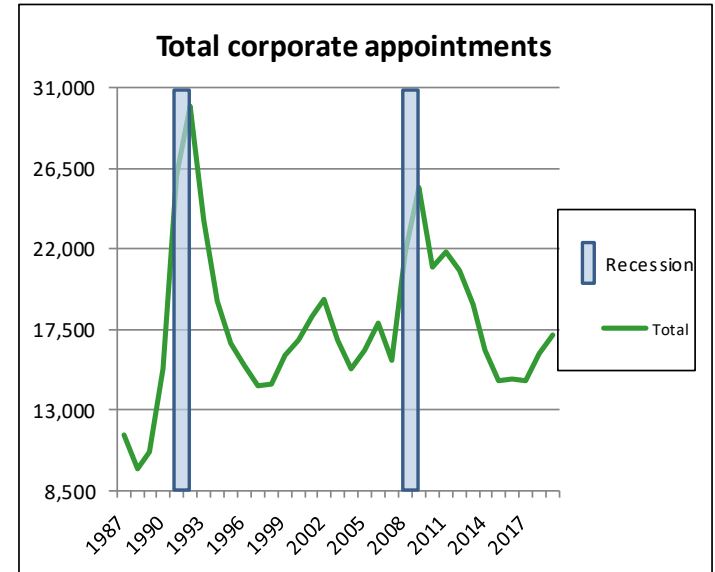
- Significant Government support for corporates
- Lack of creditor pressure – HMRC, banks, landlords
- Reduced operational running of courts
- Short-term disruption during lockdown
- Resulted in reduction in appointments post lockdown

- **Legislation changes**

- Landlords
  - Forfeiture for non-payment of rent prevented until 30 Sep
  - Stay on property possession proceedings for 90 days
- Temporary prohibition on certain winding up petitions – extended to September
- Moratorium process (similar to US Chapter 11) introduced
- New flexible restructuring plan procedure

- **Potential catalysts for growth**

- End of Government support
- Creditor pressures increasing
- Significant increase in corporate leverage
- Working capital funding pressures



# Business recovery and advisory – platform for growth

---

- Strong market presence and reputation
  - Local office network gives market leadership in SME market
  - Strong reputation and expertise gives access to larger cases
  - Extensive network of national work referrers
  - Leading digital marketing activity generating work
- Developing and incentivising our people
  - Highly experienced partner group
  - Regional and national leadership
  - Incentive plans in place encourage teamworking and growth
    - Annual bonus based on regional and national profitability
    - LTIP based on divisional and group earnings growth
  - Track record of developing and promoting through to partner
  - Ability to attract quality fee earners
  - Excellent record of retaining senior people post acquisition earnouts

# Business recovery and advisory – multiple growth drivers

- Recent growth across all case sizes
- Case profile includes large fee cases in addition to volume cases
- Increase in order book due to organic growth and acquisitions
- Advisory adds complementary expertise and introductions to larger insolvency cases
- Capacity to handle increased appointment levels
- Expertise in identifying and integrating value-accretive acquisitions
  - Acquired case portfolio from Grant Thornton
  - Continue to progress other opportunities
- Internal referrals to property services



Fee income from top 10 engagements in the year

£m Engagement	Prior years	2020	Future years	Total
Insolvency 1	0.5	1.5	0.5	2.5
Advisory 1	6.7	1.0	0.1	7.8
Insolvency 2	1.9	0.7	0.3	2.9
Insolvency 3	3.5	0.6	0.3	4.4
Insolvency 4	0.1	0.6	-	0.7
Advisory 2	-	0.5	0.6	1.1
Insolvency 5	-	0.4	0.2	0.6
Insolvency 6	-	0.4	-	0.4
Insolvency 7	-	0.3	0.5	0.8
Advisory 3	-	0.3	-	0.3
<b>TOTAL</b>	<b>12.7</b>	<b>6.3</b>	<b>2.5</b>	<b>21.5</b>



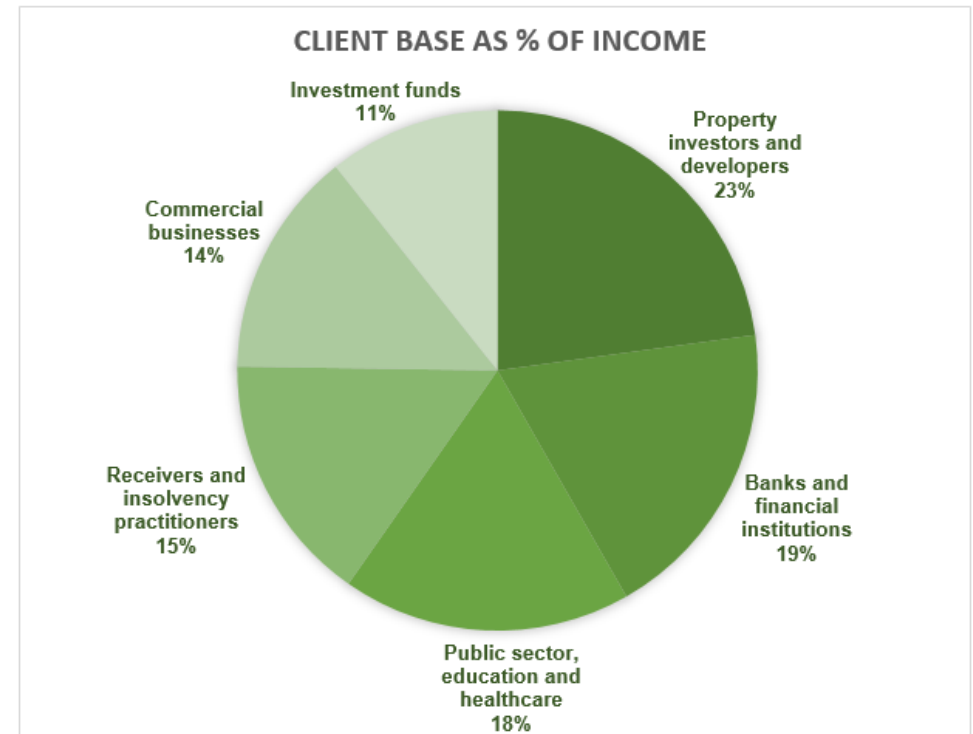
# Adding value for our clients through our integrated expertise

---

- **Insolvency appointment of retail chain with 17 stores and 100 employees**
  - Eddisons valued the property portfolio and then instructed as joint agents to maximise exposure and value for the estate
  - Property realisations significantly ahead of initial view
    - Delivered value for creditors
    - Secured and preferential creditors paid in full
    - A distribution to unsecured creditors
  - Business sold with 78 jobs saved
  - Anticipated fees – insolvency c.£760k and property c.£100k
- **Advisory project for major financial institution**
  - Advising on recovery of distressed debt portfolio
  - To date recovered £110m of impaired debt - £20m in excess of carrying value
  - Managed over 500 cases, of which over 420 resolved without litigation
  - Average annual fee income over project of £1.3m
- **Corporate finance transaction for sale of UK based clinical research group**
  - Originally appointed to advise founder and a number of private investors on an unsolicited approach
  - Deal did not proceed but subsequently appointed three years later to advise on sale
  - Negotiated deal structure to enable vendors to gain significant value through staged deal structure delivering enhanced value to clients
  - Engagement team project managed due diligence and legals to completion
  - Business sold for c.£80m with fees of c.£1m

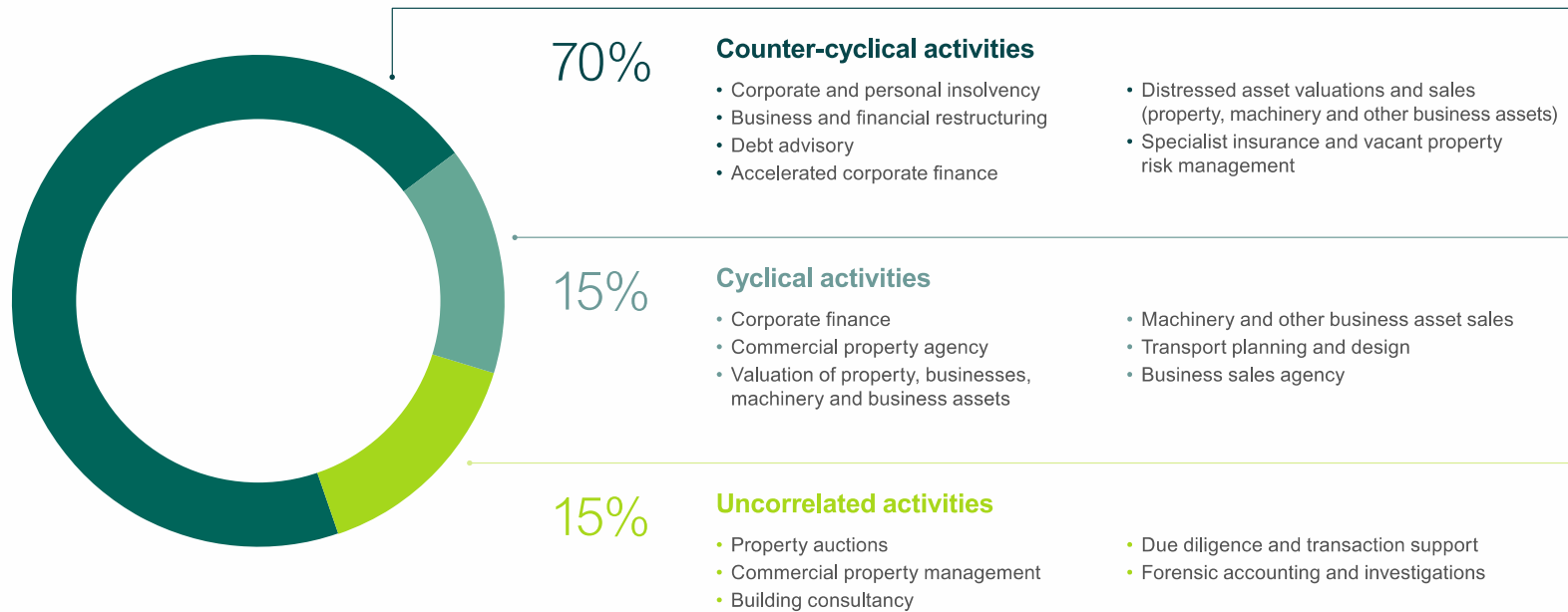
# Property – growing client base and referral network

- Strength of referral network and client base leads to high levels of repeat business
- Significant insolvency expertise
  - Plant and machinery valuation and disposal
  - Property – receivership, auctions and agency
  - Specialist insurance broker – property and other assets
  - Vacant property risk management
- Public sector growth opportunities
  - Increased focus for organic growth in recent years
  - Education sector – CIF bids and larger academy groups
  - Homes England – gained panel position in 2019 and being appointed on auctions, agency and consultancy work
  - Property management – local government tender opportunities
  - Auctions – sales for local government
- Banks and financial institutions
  - Panel positions provide barriers to entry
  - Instructions received from 24 institutions in the year
- Property management medium and long-term contracts and relationships lead to advisory and agency instructions



# Well placed due to counter-cyclical focus

## Our activities



Profile reflects current group activities including annualised impact of acquisitions

## Our businesses



# Summary and outlook

---

- New financial year started six weeks into the lockdown
- Currently seeing unwinding of restrictions and resulting increases in economic activity
- Overall, anticipate trading for new financial year will have greater weighting to H2 than in recent years
- Will provide update on activity levels at AGM in September
- With our mix of service lines and activities, combined with our strong financial position, well placed to continue delivering medium to long-term growth
- Continue to progress acquisition and organic investment opportunities given our strong balance sheet, cash generative businesses and counter-cyclical focus

# Investment case

---

- Strong track record of cash generative, profitable growth with a well-established progressive dividend policy
- AIM listed since 2004
  - highly experienced board and senior management team
  - long-established corporate structure with separation of equity, management and fee earners
- Strongly positioned in counter-cyclical activities, representing 70% of total revenue
- Market leading business recovery practice taking the largest number of corporate insolvency appointments in the UK, with a focus on mid-market and smaller companies
- Strong referral network across the group leading to high levels of repeat business
- Diverse income streams provide multiple sources of growth across the economic cycle in fragmented markets
- Organic growth strategy complemented by value-accretive acquisitions across our service lines, enabled by a strong balance sheet

---

## Questions

---

## Appendix

# Business recovery

- **UK's leading independent business recovery practice**

- Handle the largest number of corporate appointments in the UK
- Focus on the mid-market and smaller companies

- **Corporate insolvency:**

- Aim to rescue the business (where feasible) or realise the value of assets and distribute available funds to creditors
- Administrations, liquidations, receiverships, CVAs

- **Personal insolvency:**

- Provide advice to debtors and creditors on all aspects of personal insolvency
- Bankruptcy and IVAs (England and Wales); Trust deeds and sequestrations (Scotland)

- **All formal insolvency appointments require a licensed insolvency practitioner**

- **Sources of work:**

- Professional community
- Financial institutions
- Internet queries and direct communications
- Existing contacts of the firm

- **Basis of remuneration**

- Typically on the basis of hours worked with fees paid from asset realisations
- In limited occasions based on a percentage of asset realisations
- Fee basis and levels are approved by creditors



**£42m**  
fee income



**over 5,000**  
accountant contacts  
with no conflicts



**30**  
principal office locations



**359**  
staff  
including 65 licensed  
insolvency practitioners



**typical case length**  
2-3 years



**international capabilities**



# Marketplace

Firms
Big 4 accountancy firms American boutiques <i>Alvarez &amp; Marsal, FTI, Alix Partners, Duff &amp; Phelps</i>
National accountancy firms <i>Grant Thornton, BDO, RSM</i> National specialists <i>Begbies Traynor, FRP, Leonard Curtis, Quantuma</i>
Local boutiques

Largest appointment takers	2019
Begbies Traynor*	1,405
FRP	558
Leonard Curtis	534
Quantuma	419
TOTAL	14,454
Market share	10%
<p><i>Source: Administrations, CVLs and CVAs as disclosed in the London, Edinburgh and Belfast Gazettes, Accountant in Bankruptcy, Companies House and excluding compulsory liquidations</i></p> <p><i>* Pro-forma including 12 months of ALJ appointments</i></p>	

# Financial advisory

- **Services:**

- Corporate finance - Buy and sell side support on corporate transactions
- Forensic accounting and investigations - fraud and financial crime investigations, expert witness for dispute resolution
- Advisory – business and financial restructuring; debt advisory; forensic accounting and investigations; due diligence and transaction support

- **Complementary to business recovery**

- **Clients:**

- Businesses
- Legal and professional community
- Banks and financial institutions
- Investment community

- **Remuneration basis:**

- Typically: hours worked
- Corporate finance: fixed retainer fees with contingent success fee on completion of transaction



**£8m**  
fee income



**35**  
dedicated staff  
together with 24 staff working  
across insolvency and advisory



**20 transactions completed  
in the last year**



**5**  
principal office locations

# Property services

- **Services**

- **Valuations**

- valuation of property, small to medium sized businesses, machinery and business assets

- **Transactional services**

- sales of property, machinery and other business assets through physical and on-line auctions;
- business sales agency
- commercial property agency in northern and eastern England

- **Consulting, planning and management**

- Building and project consultancy: project management, surveys, dilapidations, space planning and fit out
- Commercial property management: rent, service charge and insurance collection; financial control; service charge management
- Specialist insurance services: insolvency, commercial and property investor insurance; vacant property risk management
- Transport planning and design: transport and highways advice

- **Clients**

- banks and financial institutions, insolvency practitioners, commercial property owners and occupiers, property agents, public sector bodies, property developers and land owners

- **Remuneration basis**

- Quoted fee for valuations, building and project consultancy, transport planning
- Percentage of asset realisations for auctions and asset sales; fixed charge property receiverships
- Commission on insurance policies written

**Eddisons**



**£21m**  
fee income

**Pugh**

Part of Eddisons

**largest regional  
property auctioneer**



**largest insolvency  
focussed plant &  
machinery team in the UK**



**20**  
office locations



**281**  
dedicated staff

# Acquisition history

<p><b>2019</b></p> <p><b>ALJ</b> <b>(Insolvency)</b></p> <p>Revenue: £3.1m Profit: £0.9m</p>	<p><b>2019</b></p> <p><b>Ernest Wilson</b> <b>(Business sales agency)</b></p> <p>Revenue: £2.2m Profit: £0.7m</p>	<p><b>2019</b></p> <p><b>Regeneratus</b> <b>(Advisory)</b></p> <p>Revenue: £0.6m Profit: £0.2m</p>	<p><b>2019</b></p> <p><b>BSM</b> <b>(Chartered surveyors)</b></p> <p>Revenue: £3.1m Profit: £0.6m</p>
<p><b>2019</b></p> <p><b>KRE and Dunion</b> <b>(Insolvency)</b></p> <p>Revenue: £0.7m Profit: £0.2m</p>	<p><b>2019</b></p> <p><b>Croft</b> <b>(Transport planning)</b></p> <p>Revenue: £1.8m Profit: £0.7m</p>	<p><b>2018</b></p> <p><b>Springboard</b> <b>(Corporate finance)</b></p> <p>Revenue: £2.3m Profit: £0.8m</p>	<p><b>2018</b></p> <p><b>CJM</b> <b>(Industrial plant and machinery disposal)</b></p> <p>Revenue: £1.2m Profit: £0.1m</p>
<p><b>2016</b></p> <p><b>Pugh</b> <b>(Property auctions)</b></p> <p>Revenue: £2.0m Profit: £0.8m</p>	<p><b>2015</b></p> <p><b>Taylors</b> <b>(Property and business valuations)</b></p> <p>Revenue: £1.5m Profit: £0.2m</p>	<p><b>2015</b></p> <p><b>P&amp;A and Broadbents</b> <b>(Insolvency)</b></p> <p>Revenue: £3.0m Profit: £0.7m</p>	<p><b>2014</b></p> <p><b>Eddisons</b> <b>(Chartered surveyors)</b></p> <p>Revenue: £13.4m Profit: £1.3m</p>

# Current year acquisitions

---

- **Business recovery and financial advisory**

- ***Alexander Lawson Jacobs (ALJ) – 24 October 2019***

- Initial consideration of £2.35m (£2.1m cash and £0.25m shares) with contingent consideration of up to £4.0m
    - Pre acquisition trading: revenue £3.1m and pre-tax profit £0.9m
    - Post-tax multiples – entry 7x, full payment 5x

- ***Regeneratus – 23 September 2019***

- Initial consideration of £0.5m (cash) with contingent consideration of up to £1.1m
    - Pre acquisition trading: revenue £0.6m and pre-tax profit £0.2m
    - Post-tax multiples – entry 3x, full payment 3x

- **Property advisory and transactional services**

- ***Ernest Wilson – 18 October 2019***

- Initial consideration of £4.0m (£3.0m cash and £1.0m shares) with contingent consideration of £1.6m
    - Pre acquisition trading: revenue £2.2m and pre-tax profit £0.7m
    - Post-tax multiples – entry 7x, full payment 4x

- **Cash outflow in period £4.7m: £5.6m consideration payments, completion accounts payments of £2.5m net of cash acquired of £3.4m cash**

- **Deferred consideration payments in the year of £4.4m**

# Ownership structure

---

The group has 127.7m shares in issue. The ownership profile is:

Name	% holding
Ric Traynor	21.3
Other management	5.8
Major institutions:	
• OVMK Vermogensbeheer	5.6
• Close Brothers	5.4
• Amati Global Investors	5.4
• Hendrik Marius Van Heijst	4.0
• Nordea Asset Management	2.9
• Premier Miton	2.8
• Stichting Value Partners	2.8
• Fidelity International	2.4
• Hof Hoorneman Bankiers	2.0
• Gresham House	1.8

# FY21 financial guidance

---

- Business recovery and advisory
  - Strong position for growth – increased order book and recent investments
  - Expect increase in market levels as support measures withdrawn later in the year
- Property - anticipate improving performance over course of year
  - Anticipated increase in insolvencies and improved performance from lockdown impacted teams
  - Anticipate performance will be below last year and weighted towards the second half
- Costs to increase by 2.5%-3%
- Share-based payment charge of £0.6m for new LTIP
- Adjusted tax rate 21% (FY20: 21%)
- Weighted average shares for FY21 EPS calculation: basic c129.4m; diluted c134.1m (including new LTIP)
- Transaction/amortisation costs:
  - Deemed remuneration £5.9m (FY20: £4.8m)
  - Amortisation £2.5m (FY20: £3.1m)
- Cash outflows
  - Cap-ex of c£1.0m
  - Dividends (interim £1.1m paid May 2020, final £2.4m payable November 2020)
  - Case book acquisition £0.25m
  - Deferred consideration payments of £2.7m and completion accounts payments of £0.3m
    - Future year anticipated payments of £4.5m between FY22 and FY25

# IFRS 16 'Leases'

---

- **Adopted on a fully retrospective basis – full restatement of comparatives**
- **Key changes:**
  - At lease inception:
    - Right of use asset recognised - present value of future lease payments + initial direct costs + estimate of dilapidation costs under lease
    - Lease liabilities - present value of future lease payments
    - Dilapidation provision – present value
  - Income statement:
    - Straight line depreciation charge of right of use asset
    - Interest charge on lease liability and dilapidations – higher in early stage of lease
    - Aggregate charge over lease term unchanged
    - Previously costs charged evenly to operating profit over lease term
  - Cash flow
    - No change on overall cash flow
    - Payments previously included within operating cash flow now split between:
      - Interest
      - Repayments of lease obligations (financing)



# IFRS 16 'Leases' – impact on reported numbers

- Immaterial impact on profit before tax
- Modest reduction in net assets
- No impact on total cash flow

£m	12 months Apr 20	12 months Apr 19
<b>Income statement</b>		
Operating profit	0.4	0.4
Finance costs	(0.5)	(0.5)
Profit before tax	(0.1)	(0.1)
<b>Balance sheet</b>		
Net assets	(1.6)	(1.5)
<b>Cash flow</b>		
Cash from operations	2.4	2.6
Interest paid	(0.5)	(0.5)
Repayment of lease obligations	(1.9)	(2.1)
Total cash flow	-	-



---

Offices across the UK. [www.begbies-traynorgroup.com](http://www.begbies-traynorgroup.com)

Begbies Traynor Group plc; registered in England No: 5120043, registered office: 340 Deansgate, Manchester, M3 4LY, a member of the Begbies Traynor Group; Specialist Professional Services.