# US private equity firm Lee Equity poised to lead Shackleton’s £6bn UK financial advice expansion



UK financial advice consolidator Shackleton is set to welcome a new majority investor, with US-based private equity firm Lee Equity Partners poised to take over from Sovereign Capital Partners, pending regulatory approval. This transition marks a significant step in Shackleton’s evolution from a regional player into a nationwide wealth management institution, a transformation catalysed by Sovereign’s backing since 2021.

Shackleton's origins trace back to Skerritts, a South East-focused Independent Financial Advisory (IFA) and wealth management firm. Under Sovereign’s investment, the company embarked on an ambitious Buy & Build strategy that drove substantial expansion. The rebranding to Shackleton in December 2024 coincided with four key acquisitions, which collectively added around £1.5 billion in assets under management (AUM), lifting total AUM to approximately £5.5 billion. These acquisitions included Save & Invest Group, Fleming Financial, Robson Lister, and Shorts Wealth Management. The momentum continued into early 2025 with the purchase of Norfolk-based Harrold Financial Planning, adding another £300 million, pushing Shackleton's AUM close to £6 billion and expanding its footprint to 19 offices across major UK locations.

Alex Hay, partner at Sovereign Capital, reflected on the partnership's success, noting the transformation of Shackleton into “Britain’s financial adviser of choice,” achieved through strategic acquisitions and talent recruitment. He highlighted the broader consolidation opportunity in the fragmented UK IFA sector, underscoring Shackleton's unique positioning for further growth under its new US ownership.

Lee Equity Partners, founded in 2006 and headquartered in New York, has an established track record in financial and healthcare services investments. Its portfolio includes notable firms such as Axis Insurance, PCS Retirement, Sapient Capital, Pure Financial Advisors, Simplicity Group Holdings, Atria Wealth Solutions, and The Edelman Financial Group. The firm’s experience in scaling wealth management businesses aligns with Shackleton’s growth ambitions.

Paul Feeney, Shackleton’s CEO, expressed optimism about the future, underscoring the firm’s vision to offer trusted, fair, and affordable financial advice across the UK. He acknowledged the critical support from Sovereign and welcomed Lee Equity’s considerable international investment, signalling the continuation of Shackleton’s expansion journey.

Danny Rodriguez, partner at Lee Equity, echoed this enthusiasm, pointing to Shackleton’s strong platform and momentum as evidence of its potential to capitalise on the UK market’s growth opportunities. He conveyed confidence in working collaboratively to enhance Shackleton’s scale and reach in the coming years.

This ownership transition reflects a broader trend within the UK’s wealth management industry, where consolidation is increasingly seen as a pathway to achieving scale, operational efficiencies, and enhanced service offerings in a competitive and evolving market landscape.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/), [[2]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/)
* Paragraph 2 – [[3]](https://www.sovereigncapital.co.uk/news/skerritts-shackleton), [[4]](https://www.sovereigncapital.co.uk/news/shackleton-HFP), [[5]](https://www.sovereigncapital.co.uk/news/skerritts-shackleton), [[6]](https://www.sovereigncapital.co.uk/news/skerritts-shackleton), [[7]](https://www.sovereigncapital.co.uk/news/skerritts-shackleton)
* Paragraph 3 – [[1]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/)
* Paragraph 4 – [[1]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/), [[2]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/)
* Paragraph 5 – [[1]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/)
* Paragraph 6 – [[1]](https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/)

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## Bibliography

1. <https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/> - Please view link - unable to able to access data
2. <https://www.ftadviser.com/advice-businesses/2025/6/17/shackleton-gets-new-us-private-equity-firm-owners/> - Shackleton, a UK-based financial advice consolidator, has secured a majority investment from US private equity firm Lee Equity Partners, pending regulatory approval. This investment will replace Shackleton's current backer, Sovereign Capital Partners. The company, formerly known as Skerritts, rebranded to Shackleton in December 2024 and has since made 18 acquisitions across the UK. Sovereign Capital Partners has been instrumental in transforming Shackleton from a regional South East business into a national wealth management platform. Lee Equity Partners, founded in 2006, has a portfolio that includes firms like Axis Insurance and Atria Wealth Solutions.
3. <https://www.sovereigncapital.co.uk/news/skerritts-shackleton> - In December 2024, Skerritts, a UK Independent Financial Advisory (IFA) and wealth management firm backed by Sovereign Capital Partners, rebranded as Shackleton following four strategic acquisitions. These acquisitions added approximately £1.5 billion in assets under management (AUM), bringing Shackleton's total AUM to around £5.5 billion. The newly acquired firms include Save & Invest Group, Fleming Financial, Robson Lister, and Shorts Wealth Management. Sovereign Capital Partners invested in Skerritts in 2021, supporting its ambitious Buy & Build programme to transform the business into a national wealth management group.
4. <https://www.sovereigncapital.co.uk/news/shackleton-HFP> - In February 2025, Shackleton, the UK IFA and wealth management firm backed by Sovereign Capital Partners, expanded its East of England presence by acquiring Norfolk-based Harrold Financial Planning (HFP). This acquisition added approximately £300 million in assets under management (AUM), bringing Shackleton's total AUM to nearly £6 billion. Since Sovereign's investment in 2021, Shackleton has completed 19 acquisitions, operating as a nationwide financial advisory business with 19 offices across major UK cities and towns.
5. <https://www.sovereigncapital.co.uk/news/skerritts-shackleton> - In December 2024, Skerritts, a UK Independent Financial Advisory (IFA) and wealth management firm backed by Sovereign Capital Partners, rebranded as Shackleton following four strategic acquisitions. These acquisitions added approximately £1.5 billion in assets under management (AUM), bringing Shackleton's total AUM to around £5.5 billion. The newly acquired firms include Save & Invest Group, Fleming Financial, Robson Lister, and Shorts Wealth Management. Sovereign Capital Partners invested in Skerritts in 2021, supporting its ambitious Buy & Build programme to transform the business into a national wealth management group.
6. <https://www.sovereigncapital.co.uk/news/skerritts-shackleton> - In December 2024, Skerritts, a UK Independent Financial Advisory (IFA) and wealth management firm backed by Sovereign Capital Partners, rebranded as Shackleton following four strategic acquisitions. These acquisitions added approximately £1.5 billion in assets under management (AUM), bringing Shackleton's total AUM to around £5.5 billion. The newly acquired firms include Save & Invest Group, Fleming Financial, Robson Lister, and Shorts Wealth Management. Sovereign Capital Partners invested in Skerritts in 2021, supporting its ambitious Buy & Build programme to transform the business into a national wealth management group.
7. <https://www.sovereigncapital.co.uk/news/skerritts-shackleton> - In December 2024, Skerritts, a UK Independent Financial Advisory (IFA) and wealth management firm backed by Sovereign Capital Partners, rebranded as Shackleton following four strategic acquisitions. These acquisitions added approximately £1.5 billion in assets under management (AUM), bringing Shackleton's total AUM to around £5.5 billion. The newly acquired firms include Save & Invest Group, Fleming Financial, Robson Lister, and Shorts Wealth Management. Sovereign Capital Partners invested in Skerritts in 2021, supporting its ambitious Buy & Build programme to transform the business into a national wealth management group.