

Media Release

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Genesys member firm adds \$245 million in FUA

One of Genesys Wealth Advisers (Genesys) largest member firms, Aspire2 Wealth Advisers has added \$245 million in funds under advice and boosted its client base via the purchase of StateWest Financial Planning Pty Ltd (StateWest) and Home Financial Planning's client books.

In February 2008, the West Perth based Aspire2 Wealth Advisers was formed via the merger of existing Genesys Member Firms, Malnsal Pty Ltd and HLM Financial Services Pty Ltd. At this time Genesys took an equity stake in the business to assist with its growth and acquisition plans and to enable co-founder and industry veteran, Bruce Langoulant to plan his retirement from the business.

Bruce had been with the business for 23 years, had served as an elected director on the Associated Planners Board and is currently the Chairman of the Meningitis Centre and the Disability Services Commission of WA. His aim was to sell down his remaining share in the business by early 2010 to enable him to retire and concentrate on his community activities.

At the same time, the remaining directors of the business were focussed on exploring growth and new business development opportunities. In late 2009, Genesys approached StateWest and Home Financial Planning, which are part of the Bank of Queensland group of companies and brokered a deal that lead to the purchase of their client books.

Malcolm Davis, Managing Director of Aspire2 Wealth Advisers said, "We couldn't be happier with the Genesys Equity Model (GEM) transaction. It's allowed us to double our funds under advice, add two new advisers, and restructure to provide a more streamlined service for clients. It has also has enabled Bruce to retire from the business."

The transaction will allow Aspire2 Wealth Advisers to provide enhanced financial planning solutions to its existing and new clients. The business is owned by Malcolm Davis, Kim Hunter, Alan Thomas and Genesys.

Andrew Creaser, Genesys Executive Director added, "the transaction involved a number of moving parts. It's a perfect demonstration of how GEM can assist our member firms growth, acquisition and succession planning requirements."

"GEM really is unique to Genesys. We've seen the results of this model successfully implemented time and time again because it ticks all the right boxes."

Genesys, with the support of its parent company, AXA has invested more than \$27.9 million in member firms of which \$10 million has been invested over the past 12 months.

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