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Media Statement

PIS on prowl for takeover target

Rapidly expanding financial advisory group Professional Investment Services is on the prowl for further North American acquisitions following the successful integration of its Canadian operation.

The Group is evaluating a number of potential acquisitions in the US-Canada market, with reports PIS is toting a multi-million dollar war chest to snap up a target.

With the revelation PIS' Australian revenue would make it within the top 20 largest independent financial planning group in the US, the Group is fired up to expand its international operations.

PIS chief executive officer Robbie Bennetts said the outstanding success of the integration of its Canadian operation had convinced the company it was time to expand.

Last year PIS snapped up Alberta-based Generation Financial Corporation, re-branding it as PIS Canada. The operation had 107 advisers spread over five provinces with funds under administration of \$1 billion.

PIS also has operations in Hong Kong, Malaysia, China, Singapore and New Zealand.

Mr Bennetts said while the North American market was competitive, it offered a lot to Australian companies willing to back their expertise.

“We have seen with our Canadian operation that PIS can cut it with the best operations in North America,” he said.

“Another acquisition in Canada or the USA would allow us to rapidly expand operations in those markets while capitalising on the synergies of our existing Canadian group.”

Mr Bennetts said talks had been initiated, however no potential purchase had been decided on.

ENDS



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