



Tuesday, 12 June 2007

## *Media Statement*

### **Accountants get with PIS program**

AUSTRALIA'S largest financial advisory group Professional Investment Services is wooing accountancy practices in a move to dramatically expand its referral base.

The Group, which boasts a network of more than 1440 advisers, and over 1000 accounting partners, has signed up more than 85 accountancy firms this calendar year so far as quality referral sources to their network.

Since mid-January PIS has been actively recruiting selected accounting firms to its Program 500 initiative.

The Group is more than 25 per cent of the way to its target, having recruited firms comprising 113 practice principals and 283 professional staff.

PIS chief executive officer Robbie Bennetts said with the company investigating a possible listing either late this year or early next year, the program created an opportunity for accountants to join PIS' referral base before the company hits the ASX board.

He said one of the major reasons for the success of the Program 500 recruiting push was that PIS was not taking equity in any of the accountancy practices that signed up. The emphasis is in making those partner firms more profitable as stand alone businesses

“When some financial advisory companies recruit accountancy firms they purchase equity in the practice, which ties the practice to the company and its products,” he said.

“But we are successfully working with accountants to build their business without buying an equity position in the firm.

“It costs nothing to join us and nothing to leave us, so what we do for anyone who signs up has to be very impressive in order for the relationship to work. This creates strong professional loyalties with both accountants and our advisers and demonstrates our confidence in our model”

“This means the accountants keep their ownership independence, which has a huge effect on the quality of the accounting referrals that come through.”



## Professional Investment Services

ABN 11 074 608 558 | Australian Financial Services Licence Number 234951

“PIS operate at above ‘best practice’ standards with the company objective to build and grow our network of advisers business by referral. Our accountant partners benefit from associating with advisers that mirror their professional and ethical standards”

“True business growth for our accountants occurs when they understand what advisers do and really believe they are working with professional peers of quality”

Mr Bennetts said the recruiting drive would have a direct impact on the company’s income stream.

“At the moment our referrals come from 1084 accounting principals, and we expect this to grow a further 30 per cent over the following twelve months.”

ENDS

**For further information contact Denis Doherty on 0427625004 or via email at [denis@barepublicity.com.au](mailto:denis@barepublicity.com.au)**

