



**Professional Investment Services**

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

25 July, 2007

## *Media Statement*

### **Bumper year for PIS**

A WORLDWIDE trend towards independent financial advisers is underpinning growth for one of New Zealand's largest financial advisory groups.

Professional Investment Services New Zealand has grown its network of advisors to 60 in the past 18 months, while the company's Australian-based owner, PIS, recorded a record funds influx of more than \$AUD1 billion (\$NZD1.1 billion) in June alone.

Globally PIS has more than \$20 billion funds under advice, with its New Zealand operation having \$230 million under management.

Group chief executive officer, Robbie Bennetts, said the Australian record figure was a direct result of the hard work from his 60 strong distribution team in conjunction with head office staff. Working together they have delivered an outstanding 1058 seminars over the last five months to the PIS network of advisers and accountants.

Mr Bennetts said while the final figures were still being tabulated, the percentage increase for the June inflows was sitting at 50 per cent from the previous financial year.

"I also believe there are considerable funds that have been parked in bank accounts and cash vehicles that will find their way into investment portfolios over the next quarter."

Mr Bennetts said the influx of funds has capped off a busy year for the Group, which acquired a Canadian operation and became the first Australian financial planning Group to be able to operate in China.

PIS NZ general manager David Keys said changes to Australian superannuation legislation had encouraged some of the funds influx across the Tasman, and he expected much the same to happen after the introduction of the governments Kiwisaver initiative.

"People are gradually becoming more aware that the Universal Pension safety net that exists now may not be available to them when they retire in 30 years time," he said.

"Kiwisaver is a great way for people to fund their own retirement and have more control over the level of income they feel they will need to live comfortably when their working career comes to an end."



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Mr Keys said he expected PIS NZ's network of advisers to grow as the government moved to more fully regulate the financial planning field and people became aware of the benefits of dealing with independent financial advisers.

“New Zealanders have \$16 billion tied up with finance companies and they will want to see the very best outcome for their savings as possible.”

He said utilising the company's international referral growth system, Program 500, PIS NZ had grown to have 90 accounting firms attached to the group and was talking to a further 64 groups.

“Normally when adviser groups look to expand their referral base they take an equity stake in the accounting firms they deal with.

“One of the strengths of Program 500 is that PIS NZ doesn't take a stake in any of its referral partners. The emphasis is in making those partner firms more profitable as stand alone businesses

“One the problems you get when purchasing equity in a practice is it ties the practice to the company and its products.

“By leaving the accountants to be independent operators all practice principals are tied to is our professionalism and our results.

“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 has had a huge effect on the quality of the accounting referrals that are sent through.

“We are also run seminars where we talk to prospective accountants at least twice a month. In June we ran five and May three.”

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