



**Professional Investment Services**

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

Friday, 31 August 2007

## *Media Statement*

### **PIS' New Zealand ready to look for a buy**

PROFESSIONAL Investment Services New Zealand is set for a growth spurt after announcing it will look to acquire further financial advice and insurance businesses.

Speaking to the 100+ delegates at PIS NZ's annual conference, held at the Shangri-La resort in Fiji, PIS chief executive officer Robbie Bennetts said the NZ arm had grown to a point it was ready to expand.

“New Zealand's financial advisory industry in a very exciting stage at the moment, with the Government having introduced initiatives such as the Kiwisaver scheme to encourage New Zealanders to further plan to self-fund their own retirement,” he said.

Mr Bennetts said the growing interest in New Zealand's financial advisory market was demonstrated by the sponsors' representatives attending the conferences.

Sponsors representatives at the conference included Asteron Life and Investments, Capital + Merchant Group, Cymbis Finance Australia, Orchard Funds Management, Perfect Property Investments, Russell Investments, Tower Health and Life, AXA New Zealand, FNZ Limited and Opus Capital Group.

PIS NZ general manager David Keys said the company had performed strongly over the previous year, and would continue to expand throughout 2008.

“Our network of advisers and accountants has grown to an excess of 100 while funds-under-management in platforms has grown to \$NZD 230 million,” he said.

Mr Bennetts also flagged a possible 20 per cent buyback of PIS NZ stock by the parent company.

The buyback, which is subject to approval by New Zealand regulatory bodies and the Professional Investment Holdings board, would value PIS NZ shares at five times their issue value.

PIS chief executive officer Robbie Bennetts said the deal was a sign of the company's faith in the future growth of PIS NZ, and in its staff.



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“This underpins PIS’ business model of sharing our wealth with all members connected with the group,” he said.

“It also provides further incentive, given the operation’s rapid growth, for NZ advisers and staff who haven’t yet qualified for shares to increase the activity of their business to reach the qualifying level.

Group head of compliance Joan Taylor told delegates that PIS was prepared for whatever regulatory changes the New Zealand made to the industry.

“We look forward to a more professional environment,” she said.

“In fact, we expect that PIS’ focus on compliance will make our company attractive to advisers looking for a solution to their ongoing education and best practice needs.”

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