



Tuesday, 9 September 2008

Media Statement

Dealer groups sign up for AAP offering

PROFESSIONAL Investment Services is enjoying success with its push to duplicate its successful Associated Advisory Practices (AAP) dealer service business with 20 boutique licensees already having signed up to the second phase of the joint venture, ie AAP 2.

The number is expected to snowball with advisers from more than 20 boutique licensees attending a promotional event in Fiji in early September to hear about the benefits of joining AAP 2.

AAP2 is a joint venture between PIS and successful independent licensees across Australia.

Under the joint venture, licensees retain their independence and ownership while being able to access PIS' back office knowledge, economies of scale and activity based model through AAP to grow their practices.

AAP National Manager Soula Cargakis expects AAP 2 will grow to the same size as its older sibling AAP 1 by June 2009.

Since it was launched in 2006, AAP has nearly trebled in size going from 39 dealer groups to 122 in August.

Having closed applications for AAP1 last September, AAP 2 was launched for other interested boutique licensees and next week's conference is designed to provide the dealer principals with further details surrounding the offer. It is also an opportunity to meet senior managers and directors personally as well as listen to the testimonials and success stories from original AAP members.

A similar conference was used to launch AAP two years ago, at which all 39 dealers who attended a presentation in Fiji signed up to the group.

With AAP 2 set to rival the success of its predecessor, AAP's long term goal is to be associated with up to more than half of Australia's 400 boutique dealer groups.

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