



Professional Investment Services

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

Friday, 12 March 2010

Media Statement

Professional Investment Services and Minerva Group enhance capacity of joint venture

Australia's leading independently-owned financial adviser network Professional Investment Services (PIS) today announced plans to enhance the capacity of the joint venture established with New Zealand based Minerva Group during 2009.

PIS NZ General Manager, David Keys, has informed the PIS NZ Board that, for personal reasons, he will be departing the Group and returning to Australia. David has been an integral in establishing and developing the PIS brand across New Zealand. During his five year tenure David has been a hands-on member across all facets of the New Zealand accountant/adviser network and will be missed by the wider PIS NZ network.

As a result of David's move, the PIS NZ Board has asked the Executive Directors of Minerva Group to take on the day to day management of the joint venture company. Minerva General Manager, Brent Wright, will extend his role to General Manager of both Groups. Minerva Chairman, Maurice Trapp, will work closely with Brent in an advisory capacity.

Mr Wright has 17 years industry experience (nine years as a financial adviser and eight years within the corporate insurance environment). As a successful financial adviser and head of distribution Mr Wright brings strong industry contacts and unique experience to the expanded role.

Mr Trapp is well known throughout New Zealand as the coach of Auckland, New Zealand's most successful provincial rugby team. An insurance specialist, Mr Trapp's business has developed to become one of the largest and most successful independent brokerages in New Zealand. Two years ago, Mr Trapp launched Minerva, a distribution group of 45 independent insurance advisers.

The Minerva Group specialises in professional development for their members, focusing on the business insurance market and business development. Through regular business coaching, Minerva has developed systems and processes to assist with distribution, administration and strategic planning.

PIS is recognised for its unique distribution channel and referral business model with accounting practices. With the ongoing support from its Australian parent company, PIS NZ is well positioned with resources and knowledge to manage the impending regulated environment in New Zealand.

General Manager, Brent Wright said, "The shared vision of the two businesses is to be the leading distributor and developer of business insurance and financial advice. We will achieve this through our unique relationship with the accounting profession."



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“The joint venture aims to become outright leader in financial adviser development in New Zealand and will continue to look for further opportunities to extend its growth.”

Mr Stephen Grey, Chairman of PIS NZ said, “We are confident we can expand the joint venture company by combining day-to-day activities and leveraging the skills and local knowledge of Mr Wright and MrTrapp.”

For more information please contact Brent Wright on brentw@proinvest.co.nz

About Professional Investment Services

Professional Investment Services is Australia’s leading independently-owned network of financial advisers and accountants.

We aim to be a partner of choice to our advisers and accountants by providing them quality services, support and education to enhance their professionalism.

Our network of advisers and accountants provide their clients with quality financial advice and a wide choice of products and services to suit their individual circumstances.