

Media release

7 November 2011

PHIL BUTTERWORTH TO LEAD EXPANSION PROGRAM FOR BT FINANCIAL GROUP'S ADVICE BUSINESS

- **Long-time industry chief Phil Butterworth to become Managing Director of a new business unit which includes successful and established Magnitude business**
- **Along with Butterworth, Mario Modica, Kon Costas and Andrew Rutter will join BT Financial Group to drive new initiatives to help advice practices grow**

BT Financial Group has signalled expansion plans for its Advice business by announcing the appointment of Phil Butterworth, Mario Modica, Kon Costas and Andrew Rutter to lead a new business unit which will include BT Financial Group's established and successful Magnitude business.

Butterworth formed and led DKN Financial Group for more than eight years before leaving last month and has a wealth of experience as a senior executive in the financial services industry. With an 18 year career spanning distribution, platform development, dealer services, business acquisition and integration, he has previously worked in senior roles at Macquarie Portfolio Services, Lonsdale Financial Group and Asgard.

Modica has been chief executive of Lonsdale Financial Group since 2000 and has a long history in the banking and finance industry including senior roles with Westpac, J.B.Were and National Australia Private Bank. Costas, whose career has spanned banking, financial planning, wealth management, business coaching and financial services dealership network development and recruiting, was the executive director of Lonsdale Financial Group which he joined in 2005. Rutter has been executive director for distribution at DKN Financial Group for the past six years where he has been responsible for the strategic direction of the distribution business, building on his previous senior distribution roles with Wizard Home Loans, AXA Australia and National Mutual.

The appointment of Butterworth, Modica, Costas and Rutter is part of a strategy by BT Financial Group to continue to lead a market that is transforming as a result of a changed regulatory framework and growing consumer demand for sound strategic advice.

BT Financial Group's General Manager of Advice, Mark Spiers, said a highly disrupted market is driving many financial advisers to reconsider their future.

"Advisers who want highly successful and sustainable businesses are now looking at who they should partner with for the next decade and beyond.

"While we continue to attract planners into our salaried work force to ensure our banking customers receive quality financial advice, we want to ensure we are best positioned to continue attracting those advisers into our aligned channels who want to partner with a high quality brand with sound strategies and an unquestionable focus on clients and leadership."

Spiers said the business' mandate is to deliver business solutions to advice practices which help them utilise the scale advantages available from working with the broader BT Financial Group.

BT Financial Group



Media release

“When combined with business expertise and a strategic perspective, this scale can help practices be more efficient, drive growth and, ultimately, improve their bottom line.

“It’s a very exciting time and we look forward to welcoming Phil, Mario, Kon and Andrew next year to help build on our heritage of industry leadership, product and service innovation, deep client relationships and quality in everything we do,” Spiers said.

For media enquiries, contact Kylie Smith, head of corporate affairs, (02) 8253 6195 or 0419 746 464 or kylie.smith@btfinancialgroup.com

Notes to editors:

Phil Butterworth has more than 18 years experience in the financial services industry spanning distribution, platform development, dealer services, business acquisition and integration. He was chief executive of ASX-listed DKN Financial Group from 2003 to 2011 where he successfully built a high-profile wealth management business. At DKN he oversaw substantial growth in funds under administration, a significant improvement in company performance and the expansion of the company’s advisory network.

Before DKN, Phil managed distribution at Macquarie Portfolio Services where he was responsible for the launch of Macquarie Wrap. He was previously senior business development manager in Victoria, for Asgard – part of BT Financial Group - before becoming national marketing / distribution manager for Lonsdale Financial Group. Butterworth will join BT Financial Group on 22 March 2012.

Mario Modica has been chief executive of Lonsdale Financial Group since 2000 growing Lonsdale into a network of more than 100 wealth management practices. Mario has a long history in the banking and finance industry including senior roles with Westpac, J.B.Were and National Australia Private Bank. Modica will join BT Financial Group in May 2012.

Kon Costas has been the executive director of Lonsdale Financial Group which he joined in 2005. Before becoming executive director in 2005, he was national manager of network development for Lonsdale Financial Group and previously spent 15 years with Westpac. His career has spanned banking, financial planning, wealth management, business coaching, and financial services dealership network development and recruiting. Costas will join BT Financial Group in February 2012.

Andrew Rutter has been executive director for distribution at DKN Financial Group for the past six years where he has been responsible for the strategic direction of the distribution business. He has previously been Southern States Regional Manager for Wizard Home Loans, National Sales Manager – National Dealerships at AXA Australia and National Sales Manager – Funds Management at National Mutual. Rutter will join BT Financial Group in February 2012.

BT Financial Group

