

Media release

Wednesday, 11 July 2012

UNDER EMBARGO until Thursday 12th July

BT SELECT LAUNCHED TO DRIVE NEW GROWTH

In response to changing market conditions BT Financial Group is challenging the existing support services model to help best position planning businesses for future growth.

Today it announced a new alternative – BT Select – the new BT branded advice business built to support planning businesses of the future.

“The financial advice industry is undergoing massive change driven by regulatory reform, market forces and merger and acquisition activity,” BT Select Managing Director Phil Butterworth said.

“More practices and AFSL holders are looking for a strong relationship partner to help their businesses change and to build a sustainable future. BT Select represents a new future for these businesses.”

Over the next three to four years, BT Select will build a community of up to 120 like-minded professional practices as part of the aggressive growth of BT Financial Group’s multi-branded advice business.

Mr Butterworth said the real differentiator of BT Select is the culture of the community it has created and the resources and scale it can access.

“Further, by being selective on the practices that join and by accessing BT’s scale with its respected heritage of industry leadership, product and service innovation, we believe we are well positioned to attract and retain quality practices.”

The three defining characteristics of prospective partnering practices is their like-mindedness in their client value proposition and scale, cultural fit in terms of ethics and philosophy and their desire to grow.

Meanwhile the three characteristics of the offer are it is licence agnostic, the depth of practices it attracts and the community of planners it is building with a unique culture.

The flexibility of BT Select means practices will be able to select from a range of comprehensive services including peer and business forums, professional development and education, technical and marketing support, business coaching, research, platform and compliance efficiencies.

They can also choose whether they run under a ‘self-licence solutions’ model or under the Magnitude Licence.

BT Financial Group

For media enquiries contact

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“We want to have a broader impact on the direction the industry is taking so we are a more client-centric approach where there is absolute clarity in all parties value proposition – this includes our value proposition to the practices and the practices value proposition to their clients,” Mr Butterworth said.

Background

Phil Butterworth joined BT Financial Group in April this year with more than 18-years experience in financial services, including his eight year tenure as CEO of DKN Financial Group.

Over the past few months Phil together with Mario Modica, Kon Costas and Andrew Rutter have been working to establish an enhanced advice proposition for advisers.

To date, BT Select services 23 practices with 72 Authorised Representatives. A further four new practices with 15 Authorised Representatives are expected to join in the next two months.

To put the scale and significance of these businesses into some perspective, at the beginning of April BT Select’s fund’s under advice was \$1.6 billion and by the end of July it was \$2.1 billion.*

*This figure does not include other FUA or non-BT platforms.

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