

Media Release

EXECUTIVE CHANGES AND NEW BUSINESS LINES AT BT FINANCIAL GROUP

Friday, 9 April 2010

- **New Superannuation, Investment and Retirement business to focus on accelerating Australian's retirement savings and improving the range and availability of retirement products and services**
- **Sector-leading BT Wrap and Asgard to receive high level of investment and growth in specialist Platforms business**
- **Advice business elevated across Westpac and St.George with a view to significantly increasing access to quality, professional and affordable financial advice**
- **Intensifies focus on high net worth customers by elevating private banking across Westpac and St.George**

BT Financial Group (BTFG) today announced a restructure of its senior executive team with a number of key internal appointments following the resignation of one of its General Managers, Geoff Lloyd.

Mr Lloyd leaves after six years with the Group, initially as CEO of St.George Wealth Management.

BT Financial Group Chief Executive, Brad Cooper, said: "As a passionate advocate for our customers, Geoff has made a terrific contribution to BT and Asgard as well as the wider industry where he has been an active campaigner for raising standards, particularly in the area of quality, professional financial advice. We wish him well in all his endeavours."

Mr Lloyd said: "I am very proud of the business and the team that was built at St.George Wealth Management and BT Advice and Private Banking, as well as the strong initiatives we have put in place to change the way Australians think about financial advice."

Mr Cooper has announced a new management team, based on a flatter structure, for the Group.

A new business focused specifically on Superannuation, Investment and Retirement will be led by David Lees who returns to BTFG's executive line-up after two years in leadership roles for Westpac's St.George merger implementation. John Shuttleworth will lead BTFG's sector-leading Platforms business with responsibility for the BT Wrap and Asgard businesses, as well as the Group's marketing and communication areas.

"We are intensely focused on exceeding our customers' requirements with regards to super and retirement, where it's an understatement to say there is a major opportunity to simplify super and help people get more engaged with their retirement savings," Mr Cooper said.

“Our foot also remains firmly on the accelerator when it comes to innovation and uncompromising service delivery for financial advisers and their clients on our platforms across both BT Wrap and Asgard.

“We are very pleased to have executives of David and John’s calibre to be leading these businesses,” he said.

Mr Cooper has also elevated and redefined the group’s distribution businesses across financial advice and private banking.

Mark Spiers will be General Manager, Advice with responsibility for Westpac and St.George financial planners, personal insurance advisers, independent financial advisers and dealer groups.

Jan Swinhoe will continue to lead Westpac Private Bank and Rebecca Lim will move across from Westpac’s senior team into a new post as General Manager, St.George Private Clients.

“In private banking we have a fantastic opportunity to build on our highly awarded and recognised franchises of Westpac Private Bank and St.George Private Clients,” Mr Cooper said.

“We’re committed to maintaining and investing in both of the private banking brands across Westpac and St.George - we want to ensure we are exceeding expectations when it comes to servicing high net worth individuals with their often more complex financial needs, across banking, lending, superannuation, risk, investment and other specialist offerings.”

The changes will be implemented in stages, operative by 1 May.

Attached: [BT Financial Group executive team](#)

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About BTFG

BT Financial Group (BTFG) is the wealth management arm of the Westpac Group which, following the Westpac and St.George merger in late 2008, also includes the wealth division of St.George bank. The result is BTFG - a strong stable of market leading brands and capabilities. Today, the brands within BTFG provide our customers with a full spectrum of wealth services. These include investment, superannuation and retirement income products, investment platforms, financial advice, private banking and insurance solutions. BTFG is the largest administrator of superannuation, retirement and investments in Australia with more than \$90 billion in total investments (*funds under administration as at 30 June 2009*).