

## Fiducian Acquires People's Choice Credit Union's \$1.1 Billion Financial Planning Business

- **Strengthens Financial Adviser distribution in South Australia and Northern Territory**
- **Lifts Funds Under Advice in Fiducian Financial Services to \$5.0 billion**
- **National adviser network to reach 92**

In a high profile acquisition, Fiducian Financial Services (FFS), financial planning subsidiary of Fiducian Group Limited (Fiducian) was selected by the People's Choice Credit Union (PCCU) as the successful bidder to acquire PCCU's financial planning business, which provides financial advice to a selection of PCCU's 390,000+ members.

The acquisition by Fiducian (ASX: FID) is a continuation of its strategy to expand its quality financial planning network throughout South Australia and lifts Funds under Advice in Fiducian Financial Services by \$1.1 billion to \$5.0 billion. Total Funds under Management, Administration & Advice (FUMAA) currently is \$11.2 billion and post-acquisition will increase to \$12.3 billion.

Fiducian will pay \$12.6 million from internal cash resources with 70% being up front and the rest after 12 months for a recurring revenue of \$7.6 million. Another one off payment of up to \$600,000 will be made subject to an additional \$2 million being received in the first year as up front and/or ad hoc advice revenue. Fiducian has processes in place to ensure that Completion, involving the transition of clients, staff and contracts, can occur in the coming months consistent with the agreement signed today. PCCU was exclusively advised by Berkshire Global Advisers led by Nelson Lam, Berkshire's APAC partner.

Fiducian Group Executive Chairman, Indy Singh said "This is a great achievement for us to be working alongside PCCU and we are delighted to be chosen. Our vision as an organisation is to make positive changes to the lives of our clients and our staff. This is a very exciting step for our group, and we have the expertise and experience to ensure it will be a success for everyone involved".

Equally positive, People's Choice Managing Director, Steve Laidlaw, said "Our focus is to ensure our members continue to receive first-class financial advice and our financial planning team benefit from enhanced career development and growth opportunities. Fiducian will provide both, which is a very positive outcome." Mr Laidlaw said.

Fiducian's Business Development team, led by Jai Singh and the Fiducian Financial Services team, headed by Robby Southall, were instrumental in this development, backed by the experience of our in-house legal, HR and financial teams, supported enormously by PCCU Chief Member Officer Maria-Ann Camilleri and her team, whose insight and professionalism was second to none," Mr Indy Singh said.

Robby Southall, Executive Chairman of Fiducian Financial Services said, “The acquisition significantly increases Fiducian’s distribution footprint across South Australia and the Northern Territory, and we look forward to welcoming more than 50 People’s Choice financial advisers and support staff into the Fiducian family. We are excited to be able to support our people with superior processes, training and tools to enable them to provide the best quality financial advice. It is a testament to the expertise, technology systems, client centric processes and proven skills of the financial planning network developed by Fiducian over the last 25 years. We look forward to working with those selected as Fiducian Authorised financial planners and staff and are confident of a seamless transition into the Fiducian Family culture where client needs come first”.

## Authorised by the Board of Fiducian Group Limited

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**About Fiducian Group Limited** (ASX:FID): Publicly listed Fiducian Group Limited (**FGL**) is a successful end-to-end financial services company in this fiercely competitive sector in Australia. FGL is Australian-owned and operated. FGL provides:

1. Platforms for investment and superannuation
2. Funds management and investment
3. Financial planning and wealth management
4. Technology solutions for financial planners and their clients

Through the vision of founding member Indy Singh (Executive Chairman), the company was established in 1997 and listed on the ASX in 2000. Funds under Management, Administration & Advice (FUMAA) total \$11.2 billion as at 31 October 2021.