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## *Media Statement*

### **PIS' Singapore operation on fast track to growth**

PROFESSIONAL Investment Services' Singapore offshoot is fast becoming the largest financial advisory in the island powerhouse.

Professional Investment Advisory Services is on track to grow its adviser numbers to more than 500 in the next year.

The move would push PIAS, Singapore's second largest financial advisory operation, past its competitors and into the number one slot.

The operation boasts 308 advisers and 51 accountants. It has \$SGD500 million under management as at June 2007, up from \$SGD300 million FUM in December 2006.

PIAS staff were told at the company's annual strategic review that it was also looking to boost revenue by 50 per cent in its next financial year.

More than 300 PIAS and PIS staff flooded across the causeway between the island republic and neighbouring Malaysia for the review, which was held in Johor Bahru.

In the past year PIAS adviser numbers have boomed by 56 per cent, while revenue is up a staggering 83 per cent.

PIAS Chief Executive Officer Bernard Maughan told the review that much of the company's success could be attributed to its strong stance on independent advisers and strict compliance record.

PIS Chief Executive Officer Robbie Bennetts also unveiled a plan for PIS, Australia's largest financial advisory group, to buy back 20 per cent of adviser shares in the Singapore operation.

The offer, similar to a proposal to buy back part of PIS' New Zealand operation, would value shares in the Singapore operation at \$SGD4, and is subject to final approval from the PIS board and Singapore regulatory authorities.

Mr Bennetts said both deals demonstrated that PIS is growing as an international company.



## Professional Investment Services

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“As with our New Zealand operation, we have great faith in the future of PIAS and its staff members,” he said.

“PIS has huge faith in the economies of South East Asia. We have operations in Malaysia, Hong Kong and China.”

“As I said at the time we announced the New Zealand offer, it underpins PIS’ business model of sharing our wealth not just with the upper echelons of management but advisers and all those connected with the group,” he said.

Mr Bennetts took time after the review to fly north and officially open the offices of PIS’ Hong Kong offshoot, Horwaths Financial Services.

“It’s very exciting to be here in Hong Kong and are looking forward to leveraging from the experience we have gained in our Singapore operation.”

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