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Media Release

CountPlus completes acquisition of Count Financial

Sydney, October 1: CountPlus has completed its acquisition of Count Financial from Commonwealth Bank and is now operating the business.

The acquisition was first announced on June 13 and 99.70% of shareholders voted in favour of the acquisition on August 6. CountPlus Ltd with Count Member Firm Pty Ltd has acquired Count Financial Limited for \$2.5 million, in a transaction that provides a \$200 million indemnity from the Commonwealth Bank.

Count Financial is an accounting-led advice licensee with 160 practices comprising 359 advisers.

“Now that the transaction has completed, we can focus on integrating Count Financial into the CountPlus business,” CountPlus CEO Matthew Rowe said.

“We understand that the changes across the financial advice industry are difficult for advisers, and Count Financial firms will be part of a business that is focused on helping them achieve success through a client-centric approach to all we do.

“Any successful merger hinges on cultural alignment and we have commenced our process to help Count Financial reset its strategic plan, deploy the right team structure and embed new leaders who know what we expect from a values-based, high performing professional services team,” Rowe said.

“We are looking forward to helping the underlying Count Financial member firms transition to the new world of financial advice. This new world means meeting community expectations around quality advice outcomes, transparency in client dealings, a move to fee for service, meeting the new FASEA education and ethical standards and an approach to advice that is client-centric. We will ensure that all member firms fit into the CountPlus family photograph.

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“Our core clients are small business owners and they are the cornerstone of the Australian economy. We believe small business owners are aspirational, and value and seek out quality advice – both accounting and financial advice – to enable them to achieve their business objectives and personal financial goals,” Rowe said.

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Further information:

In connection with the indemnity, CBA is undertaking a remediation program to identify and directly contact affected customers, and compensating them where required. For more information, Count Financial customers can visit <http://commbank.com.au/countfinancial> or call 1300 060 691.

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