

# MyState sells financial planning arm for \$3.5m

**Misa Han** *Reporter*



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Listed Tasmanian bank MyState has sold its retail financial planning arm for \$3.5 million – \$1 million more than what Commonwealth Bank got for offloading Count Financial.

Another listed company, Fiducian Group, has bought the business, along with its book of clients with \$340 million in funds under advice.

Last week, Commonwealth Bank sold its financial planning arm Count Financial for just \$2.5 million, at a fraction of the \$373 million purchase price it paid to Rich Lister and entrepreneur Barry Lambert. [<https://www.afr.com/business/banking-and-finance/cba-dumps-count-financial-for-2-5m-20190613-p51x84>]



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The Count Financial sale included 359 planners at 160 advice firms with \$8.1 billion in funds under advice.

The MyState deal involved the sale of a small number of planners in only one practice.

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Fiducian Group adds to its 40 planning practices nationally and its \$2.7 billion funds under management.

MyState managing director and chief executive Melos Sulich said: "We are very pleased to have reached this agreement with Fiducian. We believe its Tasmanian footprint and dedicated financial planning focus provide a great fit for our customers and staff. We look forward to working with Fiducian to ensure that the transition for our customers is smooth, simple and straightforward.

"This is a strategic move for the MyState Group, which allows us to simplify our business and invest for growth in the areas where we can have a competitive advantage. Through our Tasmanian Perpetual Trustees brand, we are building a simplified national and highly scalable wealth management business focussed on managed funds and trustee services."

The deal will be "broadly neutral" to MyState's net profit after tax in future years and the deal is expected to be completed before June 30.

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