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### **St Andrew's wealth arm restructures for national growth**

St Andrew's Australia, part of the HBOS Australia group, has today announced changes to the structure of its wealth and investment arm that will position it for further national growth in 2007.

Under the new structure a number of key positions including investments products and paraplanning will report in to recently appointed Director of Wealth Management Paul Northey, allowing for a single point of focus for St Andrew's wealth business.

Additionally Fabian Ross, previously Sales Manager (WA) has been promoted to the newly created position of Head of Adviser Management also reporting to Mr Northey and will have responsibility for the organisation's growing team of financial advisers. St Andrew's has set itself a target to grow its capability to 100 financial advisers by 2008.

Mr Ross will be relocated to Melbourne, head office for St Andrew's wealth management services.

Announcing the changes, St Andrew's Australia Managing Director John Van Der Wielen said the changes reflected the increasing strength of St Andrew's wealth business and would position the organisation for strong growth in 2007.

"HBOS Australia has set itself a goal to become a significant financial services provider and St Andrew's expects to contribute strongly to that growth," he said.

"We have a strong focus on building our wealth and planning capability in 2007 and partly as a result of the growth we have already experienced in 2006 and partly to position us to reach our targets in the next year and beyond we have restructured our team to bring all the wealth and investment functions into one single, streamlined and highly focussed team under the leadership of Paul Northey.

"In the twelve month period to September 06, St Andrew's grew our wealth revenue by 46 per cent, and total funds under management and funds under advice have grown to \$451M a significant increase on the period last year.

"We are continuing to build our Adviser team, and have recently appointed additional advisers and a strong in-house planning capability through BankWest and RACV Financial Services remains an important part of our strategy."

In August, St Andrew's announced a half year profit of \$8.4M, with a 95 per cent increase in revenue, boosting profits 147 per cent on the previous corresponding period.

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Media Release



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Please see Notes to the editors

### **About HBOS Australia**

- HBOS Australia Pty Ltd is a holding company formed in 2004 to oversee the operations of the Australian operations of UK financial services group, HBOS plc. HBOSA comprises four diverse financial services operations - BankWest, Capital Finance, St Andrew's Australia and BOS International. Its parent, HBOS plc, is one of the world's largest financial services groups.
- St Andrew's Australia Pty Ltd, is a wholly owned subsidiary of HBOSA, and is the holding company of HBOS Australia's credit insurance, life insurance and wealth management businesses. St Andrew's Insurance (Australia) began trading in 1998 providing customers with consumer credit insurance products. In 2004, St Andrew's Australia opened a new life insurance company, St Andrew's Life Insurance. St Andrew's continued to further expand its operations, first with the acquisition of BWA Financial Services Ltd in 2004 and RACV Financial Services Limited in 2005. Both companies now operate under the name St Andrew's Wealth Management Ltd. These expansion initiatives form part of the overall growth strategy of HBOSA Insurance & Investment operations in the Australian market.
- BankWest is a wholly owned subsidiary of HBOS plc, one of the world's largest financial services groups, with assets of about AUD\$800 billion (£380 billion). BankWest is a full service bank which originated in Western Australia in 1895 and services more than 660,000 customers. Nationally, BankWest promotes a range of products using cost-effective direct and third party distribution channels, including 24-hour telephone and internet services and mortgage brokers. In WA, BankWest is a market leader with about one quarter of all bank advances and deposits and an extensive network of branches. Standard & Poors short-term credit rating for BankWest is "A-1" and "A+" for the long term, providing customers with investment grade security.