

**ASX Announcement for release – 7 April 2025**

## **JOINT VENTURE LIVESTREAM AND PRESENTATION**

### **Investor Livestream and Presentation Deck**

WT Financial Group Limited (ASX: WTL) (“**WTL**” or “the **Company**”) has previously announced an investor webinar to be held today via livestream to discuss its joint venture with Merchant Wealth Partners Pty Ltd, WTL & MWP Investco Pty Ltd (“**Investco**”) in more detail. Following announcement of the first planned investment by Investco, the livestream content has been expanded. Details and a registration link are below and the presentation deck for the livestream is attached to this release.

### **WTL and Merchant JV livestream webinar**

12.30pm AEST (10.30am AWST)

Monday 7 April 2025

### **Presenters:**

Keith Cullen, WTL founder and CEO

David Haintz, AM, Partner Merchant

### **Please register using the following link:**

[https://zoom.us/webinar/register/WN\\_obyZNWgBTJyL1DVeUt71-g](https://zoom.us/webinar/register/WN_obyZNWgBTJyL1DVeUt71-g)

Those registering will receive a confirmation email with information about joining the livestream. Questions will be able to be submitted throughout the presentation, however registrants are encouraged to send through questions via email beforehand to: [info@janemorganmanagement.com.au](mailto:info@janemorganmanagement.com.au)

**ENDS**

### **About WT Financial Group Limited (ASX: WTL)**

**WTL** has established itself as amongst the very largest financial adviser networks in Australia. Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its **Wealth Today**, **Sentry Advice**, **Synchron Advice**, and **Millennium3** subsidiaries. With a focus on delivering comprehensive, client-centric services, WTL empowers advice practices to excel in a rapidly evolving market environment.

### **About Merchant Wealth Partners Pty Ltd (Merchant) and Merchant Wealth Partners, LLC (Merchant Wealth)**

Headed by one of Australia’s best known advice executives, David Haintz, AM, **Merchant** is the Australian subsidiary of **Merchant Wealth**. Headquartered in **New York**, **Merchant Wealth** is a private company that provides capital and strategic advice to independent wealth management firms and service companies that support the industry. Since its inception, Merchant Wealth has partnered with over 100 firms that collectively managing more than AUD\$350 billion in assets and operate in 5 countries.

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ASX:WTL

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M E R C H A N T

# WT Financial Group Limited and Merchant Wealth Partners Pty Ltd

An introduction to the WTL & MWP Investco Pty Ltd  
joint venture

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Monday, 7 April 2025

# Important Information

## Issuer and Date

This investor presentation (Presentation) has been prepared by WT Financial Group Limited (ACN 169 037 058) (WTL) and is dated 7 April 2025.

## Summary Information

This Presentation contains summary information about WTL and its subsidiaries (the Group) and their respective activities which is current as at the date of this Presentation. Information contained herein is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in WTL or that would be required in a prospectus, or other disclosure document prepared in accordance with the Corporations Act. This Presentation should be read in conjunction with WTL's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor a recommendation to acquire New Shares. Recipients of the Presentation should make their own enquiries and investigations regarding information herein, which is not intended to be relied upon as advice and has been prepared without taking account of any person's individual investment objectives, financial situation or needs. Before making an investment decision, investors should have regard to their own objectives, financial situation and needs and seek appropriate financial, legal, accounting and taxation advice.

## Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations on information currently available to management. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "plan", "propose", "believe", "forecast", "estimate", "target", "guidance" and similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the Group and about the markets in which the Group operates and about future performance. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You should not place undue reliance on forward looking statements, which are provided as a general guide only and are not indications, guarantees or predictions of future performance. The success of any of WTL's business strategies is subject to uncertainties and contingencies beyond its control, and no assurance can be given that they will be effective, or the anticipated benefits will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

## Investment Risk

An investment in WTL shares is subject to known and unknown risks, some of which are beyond the control of the Group. WTL does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment.

Other risks may materially affect the future performance of WTL and the price of WTL's shares including risks and uncertainties not presently known to management or that management currently believe not to be material may also affect WTL's business.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including WTL or any of its advisers). Except as required by law or regulation (including the ASX Listing Rules), WTL disclaims any obligation or undertaking to update forward looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

## Past performance

Historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of WTL cannot be relied upon as an indicator of (and provides no guidance as to) future WTL performance including future share price performance.

## Disclaimer

None of WTL nor any of their respective advisers nor any of their respective affiliates, related bodies corporate, directors, officers, partners, employees or agents (together, the Beneficiaries), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

# Agenda

Today we will provide background on each of WT Financial Group and Merchant Wealth Partners, cover the state of the financial advice market, and detail the WTL & MWP Investco JV and its first planned investment.

- ❖ About WT Financial Group Limited
- ❖ About Merchant Wealth Partners Pty Ltd
- ❖ Key drivers and the opportunity in the Australian advice market
- ❖ Joint Venture Overview
- ❖ First planned Hubco - Transaction Summary
- ❖ Q&A

# About WT Financial Group Limited

With a focus on delivering comprehensive, client-centric services, WTL empowers advice practices to excel in a rapidly evolving market environment.

- ❖ WTL has established itself as **amongst the very largest financial adviser networks in Australia**.
- ❖ Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its **Wealth Today, Sentry Advice, Synchron Advice, and Millennium3** subsidiaries.
- ❖ The Group's Wealth Adviser division is a **central services and support hub that aligns all the Group's networks under a unified framework** to provide operational efficiency while enabling the practices WTL supports to access an even broader range of services.
- ❖ WTL's focus is on **helping practices manage risk while enabling growth, acquisitions, and scaling for advice businesses**.

# About Merchant Wealth Partners

Merchant Wealth Partners Pty Ltd (Merchant) is the Australian subsidiary of Merchant Wealth Partners, LLC (Merchant Wealth).

- ❖ Headed by **one of Australia's best known advice executives, David Haintz, AM**, Merchant is the Australian subsidiary of Merchant Wealth. A private capital provider focused on advising financial firms.
- ❖ **Headquartered in New York**, Merchant Wealth is a private company that **provides capital and strategic advice** to independent wealth management firms and service companies that support the industry.
- ❖ Utilizes a **"patient capital" strategy**, emphasizing long-term investment without taking control.
- ❖ Since its inception, Merchant Wealth has partnered with over **100 firms that collectively manage more than A\$350 billion in assets** and operate in 5 countries.

# Industry tailwinds and supply-demand imbalance provide for significant upside

The number of advisers has dropped to just over 15,000, and projections indicate that it may be well beyond 2026 before the influx of new entrants can nearly balance the natural attrition.

- ❖ Although there is a decrease in the availability of financial advisers, the demand from key consumer segments for advice, as well as their willingness and capacity to pay for quality advice, continues to rise – the retiree market has increased by 19% since the last two Census periods.
- ❖ The primary asset pool of superannuation that consumers seek guidance on is experiencing a consistent, legally mandated growth rate of approximately A\$2.5 billion each week.
- ❖ The traditional mass-market industrial approach has transitioned to a more focused professional services model, allowing advisers to generate higher revenue while managing fewer clients – significant opportunities remain.
- ❖ WTL will persist in driving transformative changes in the licensee-adviser dynamic to enhance results for practitioners, their clients, and our shareholders.

# Australia's wealth management boom continues

Financial advice is a fast-growing market supported by compulsory superannuation contributions and favorable demographic trends, with many individuals and significant capital approaching retirement.

- ❖ Fifth largest pension fund worldwide, managing over A\$4.0 trillion in superannuation assets (13th largest economy based on GDP).
- ❖ Expected to grow to A\$9.0 trillion by 2038, promoting consistent capital growth.
- ❖ Compulsory superannuation contributions guarantee a regular influx of funds.
- ❖ An ageing population and increasing wealth levels heighten the need for financial guidance.
- ❖ Approximately 3 million Australians will qualify to access their superannuation within the next decade, with at least A\$750 billion transitioning from the accumulation phase to retirement.
- ❖ As more individuals move into retirement, they will require more frequent and complex advice.
- ❖ Consumers are looking for comprehensive advice (including retirement, tax, and estate planning).
- ❖ Outcome: Substantial unmet demand and pricing leverage for reputable advisory firms.



# Factors Influencing consolidation in the industry

Scale and resources are increasing as crucial factors for advisory firms, which is fueling demand for mergers and acquisitions while also drawing substantial foreign interest and investment.

- ❖ The complex regulatory landscape and constraints on the availability of new talent **benefit larger, well-funded companies** that can utilize their resources effectively. The recently proposed reforms to education pathways (that stand to increase talent supply) are not anticipated to be enacted until 2026 or later.
- ❖ **Operational efficiencies** in technology, management, marketing, and risk assessment serve as **significant competitive advantages**. Smaller firms are increasingly **merging with or selling** to larger practices to enhance their results.
- ❖ **Private equity** firms are showing interest in Australian wealth management assets, including advice practices.
- ❖ **International companies** view Australia as a **reliable, high-growth** opportunity in wealth management, particularly since valuations are lower compared to global markets. Recent transactions highlight **favourable valuations** within the mid-market advisory sector.
- ❖ **WTL aims to play a pivotal role in M&A within its networks and beyond**, as advice entrepreneurs seek assistance with capital and M&A guidance.

# WTL holds a distinctive strategic advantage

With a demonstrated history of achievement in mergers and acquisitions, and success in integration and scaling to achieve operational efficiency WTL is uniquely positioned to help practices scale their operations.

- ❖ **Multi-brand strategy** that caters to a wide range of advisers and clients from a **centralised support hub**, ensuring efficient service delivery and consistent results.
- ❖ Established success in **integrating acquisitions** and fostering synergies.
- ❖ WTL is collaborating with practices to modernise through **technology and corporatisation initiatives**, allowing them to serve clients more efficiently amid supply-demand imbalances.
- ❖ Growing demand from practices, both within our networks and externally, for **support and advice on M&A activities**, including access to debt and equity markets and assistance with legal and due diligence processes.
- ❖ WTL is well-positioned to play a **crucial role**, creating new revenue and profit opportunities.

# The JV – WTL & MWP Investco Pty Ltd

WTL has entered a 50/50 joint venture (“JV”) with Merchant Wealth Partners to invest in Australian financial advice practices.

- ❖ The newly formed JV vehicle, WTL & MWP Investco Pty Ltd (“Investco”) intends to provide strategic growth capital to high-potential financial advice practices across Australia.
- ❖ In line with Merchant Wealth’s global model, Investco will take non-controlling interests and will offer the practices it partners with long-term, “patient capital.” – differentiating itself from traditionally time-limited private equity.
- ❖ WTL founder and CEO, Keith Cullen, has been appointed as Managing Director of Investco.
- ❖ David Haintz, AM, Merchant, Partner will serve as Executive Director.

# Investment Philosophy and Objectives

Investco has been formed to invest in Australian financial advice practices and provide them with expertise to accelerate their corporatisation and growth.

- ❖ **Back Financial Advice Entrepreneurs** - Investco will focus investments on advice businesses within WTL's Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 networks.
- ❖ **Maintain Non-Controlling Positions (typically 20–40%)** - Preserve entrepreneurial autonomy of the practices it backs while providing strategic and operational support, and financial backing to help drive both organic and inorganic growth.
- ❖ **Minimise Commercial Interference** - Encourage innovation and localised decision-making within the practices it backs, offering resources, support, and guidance where needed to spur effective expansion.

# Investco Investment Model

Investco intends to invest in a series of “hub” entities (“Hubcos”), each representing either a single practice or a group of complementary practices with multi-million-dollar revenue.

A Hubco may be selected for investment and capital injection if it:

- ❖ Has developed a scalable front- and/or back-end administration or investment model.
- ❖ Specialises in particular advice types (e.g., risk, retirement, wholesale advice) with potential for broad geographical rollout.
- ❖ Operates within a specific advice market thematic (e.g., rural asset owners, medical professionals) that is scalable.
- ❖ Has a branded front-end marketing or referral model that generates consistent and qualified client flow with potential for broad geographical rollout and/or to scale digitally.

# Investco Capital Structure

The parties each hold 50% of ordinary shares on issue in Investco, with Investco redeemable preference shares issued relative to each party's future capital contributions.

- ❖ **Merchant holds primary responsibility** for providing the investment capital for Investco and provides global expertise, drawing on its expertise in investing in financial advice businesses around the world.
- ❖ **WTL holds primary responsibility** for opportunity origination, due diligence, and overall management of Investco, leveraging its **significant local practice development and support resources** and its broad local network and market knowledge.
- ❖ Fees associated with WTL's role in **originating and facilitating Investco investments** are convertible to either direct equity in Hubcos, or Investco redeemable preference shares at WTL's election.
- ❖ Additionally, WTL maintains the right (but not obligation) to match capital contributions of Merchant.

# Overview of First Hubco

Investco and WTL have executed a HoA to bring together Titan Financial Planning (“Titan”), Darwin Financial & Retirement Services (“Darwin FS”), and Wealth Connect Financial Services (“Wealth Connect”).

- ❖ **A newly formed entity** with the working title on “Hubco” will unite Titan, Darwin FS, and Wealth Connect into one consolidated group.
- ❖ **Innovative Corporatisation Strategy:** WTL’s first Hubco integrates three practices into a single, scalable structure. This marks the launch of an ambitious strategy—backed by Investco—to help the practices expand and corporatise while preserving their entrepreneurial independence.
- ❖ **Strategic Capital:** In line with the terms of the Heads of Agreement signed with each practice, Investco will provide funding to facilitate partial capital realisation for existing shareholders, retirement of debt, and further growth of Hubco.
- ❖ **Growth-Focused Model:** Hubco will also leverage the operational capabilities of each founding practice, exploring further “tuck-in” acquisitions and shared service opportunities.

# An experienced leadership team

The first Hubco brings together a highly experienced and motivated leadership team with a diverse range of complementary skills.

- ❖ **David McLean** (Titan) to become **CEO of Hubco** and lead its next stage of development.
- ❖ **Andrew Moo** (Darwin FS) and **Jeff Stella** (Wealth Connect) to **remain active advisers** in Hubco, contributing regional and specialist expertise while also partially realising their equity interest now. Over time, both will support further acquisitions, mentor new advisers, and continue driving operational growth.
- ❖ **Investco** to **appoint the chair** of the Hubco board and the WTL and Merchant teams to support the Hubco team's entrepreneurial endeavours.



# Future Growth Plans

The Hubco team aims to create a more efficient infrastructure, deliver stronger adviser and client support, and explore further acquisitions.

- ❖ **Operational Integration:** Leveraging shared administrative and back-office functions for greater efficiency.
- ❖ **Organic Growth Initiatives:** Enhancing marketing, lead generation, and technology to grow each practice's client base.
- ❖ **Targeted Acquisitions:** Identifying other advice businesses with complementary services or geographic reach, accelerating their corporatisation and growth through Hubco's model.
- ❖ **Due Diligence and Strategic Support:** WTL will continue to source and evaluate further acquisition opportunities for Hubco, providing due diligence and strategic support.

# Key transaction terms

Each founding practice will sell its shares (or assets) into Hubco, receiving a combination of cash and newly issued shares in Hubco.

- ❖ Investco is expected to provide **an initial A\$3.5M of capital to hold an initial ~36% stake** in Hubco, aligning long-term growth objectives with local autonomy for each practice.
- ❖ **Debt-Free on Completion:** Capital from Investco will in part be applied to retire existing debt.
- ❖ **WTL has provided advisory and due diligence services**, ensuring robust governance and operational best practice under this combined group.
- ❖ **WTL Equity Interest:** WTL (or its nominee) will hold ~6% of Hubco shares, reflecting its advisory and due diligence services contribution.
- ❖ **Settlement Timeline:** Transactions are subject to customary long-form documentation and finalisation of due diligence, with completion targeted by the end of next month.

# Question & Answer Session

Hosted by Tim McGowen

- ❖ We will start by **addressing questions that have been submitted** by registrants in advance.
- ❖ To participate in real-time, please **enter your questions in the Q&A box** in your Zoom browser or app.
- ❖ If we do not have time to get all questions we will follow up with registrants after today's session.

# Thanks for joining

## Contact us for further information

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