

# Media Release

Date 5 August 2009

## **Bell Financial Group establishes a Real Estate Securities division**

Bell Financial Group (ASX code: BFG) today announced that its wholly owned subsidiary, Bell Potter Securities Limited, is establishing a dedicated Real Estate advisory, research and broking division, which will commence operation on the 1<sup>st</sup> of September 2009.

The Real Estate division, led by Simon Garing, Phil Montgomerie and Damien Cronin, will provide market leading research and execution to clients in the listed Australian Real Estate Investment Trust (A-REIT) sector, and will also provide corporate advice across the listed and unlisted markets, with a particular emphasis on small and mid-caps.

Simon Garing, who will head up Research for the team said, "Our aim is to become one of Australia's leading real estate broking and advisory businesses. To achieve this, we've put together a talented team with a depth of experience. Together with Bell Potter's distribution capability, we believe we can provide a compelling service offering to the market."

The property sector has experienced significant asset valuation write-downs due to current market conditions. As a consequence, companies are increasingly using equity capital raisings to repair balance sheets and meet debt covenants. Bell Potter believes there will be significant opportunities to provide corporate advice to both listed and unlisted companies restructuring in this area, in addition to identifying and executing on strategic opportunities.

Executive Chairman of Bell Financial Group, Colin Bell said, "At this phase in the property cycle we believe it is the perfect time to build our expertise and take advantage of the opportunities we see in the sector. The A-REIT sector, although suffering in the current market conditions, is still a major sector of the market with property continuing to play an important role in investors' portfolios.

"Bell Potter traditionally has had a limited reach in the property sector. The establishment of the Real Estate team is a fantastic addition to our capabilities and revenue stream and we believe our timing is ideal for our move into this area. The breadth and depth of the team's experience positions Bell Potter to become a significant participant in this important sector of the market."

**ENDS...**

## **The Team**

The team will be:

### **Research**

Simon Garing  
Jannine Yoong  
Anna Chen  
Kerry Angel

### **Corporate Advisory**

Damien Cronin  
Gerald Full

### **Sales/Dealing**

Phil Montgomerie  
Cameron McDonald

### **Principal Biographies:**

**Simon Garing** will head up Real Estate Equities Research at Bell Potter Securities. Simon is a leading institutional real estate analyst and corporate broker, having been a managing director of the UBS Australian Real Estate equities franchise for several years. Prior to his six years at UBS, Simon helped establish Merrill Lynch's #2 market position in real estate in the late 90's. Simon has been in the real estate sector for 16 years and is currently leading the wind down with Damien of Babcock & Brown's global real estate business after leaving UBS last year.

**Phil Montgomerie** will be responsible for Research Sales and Trading at Bell Potter Securities. Phil has spent the last 5 years running the Real Estate Equities team at Merrill Lynch, where he enjoyed a leading market position in Research Sales and Trading. Prior to Merrill Lynch, Phil was part of the very successful Lend Lease Investment Management Real Estate Securities team (now Resolution Capital) and has had over 25 years Investment Management and Investment Banking experience in various market sectors at LLC/MLC and prior Investment Banks.

**Damien Cronin** has a strong finance and M&A background and will be responsible at Bell Potter Securities for the provision of corporate advisory and transaction support services to corporates and investors in the real estate sector. Damien joins Bell Potter from Babcock & Brown where he has spent the past three years as Global CFO of the real estate business. Prior to B&B, Damien spent three years with Investa Property Group, seven years with Thales (including five years as Americas Region CFO based in Houston) and six years with Sime Darby, a Malaysian conglomerate. Damien is a CPA and Chartered Company Secretary with postgraduate business and valuation qualifications.

## About Bell Financial Group

**Bell Financial Group Ltd** ([www.bellfg.com.au](http://www.bellfg.com.au), ASX: BFG) wholly owns Bell Potter Securities Limited (BPS), Bell Potter Capital Limited and Southern Cross Equities Limited (SCE) and has a 36% stake in online broker Bell Direct. BFG is one of Australia's leading full service stock broking and financial advisory firms with a strong track record of providing high quality, professional advice to private, institutional and corporate investors. The business has 320 private client advisers, 13 offices nationally and one of the largest distribution networks in the country. UBS, one of the world's largest investment banks, owns 17.4% of Bell Financial Group and provides access to first-class research and equity capital market flows.

**Bell Potter Securities Limited** ([www.bellpotter.com.au](http://www.bellpotter.com.au)) has focused on establishing a large, loyal and experienced national network of client advisers, whom BPS supports with quality products, research, robust operating systems, a well-recognised brand and an experienced management team. BPS also incorporates Bell FX, the futures and foreign exchange business ([www.bellfx.com.au](http://www.bellfx.com.au)) and Bell Commodities ([www.bellcommodities.com.au](http://www.bellcommodities.com.au)), purchased as part of the BFG listing in December 2007.

**Bell Potter Capital Limited** issues and manages the Group's in-house margin lending and cash products.

**Southern Cross Equities Limited** ([www.sceq.com.au](http://www.sceq.com.au)) is one of Australia's leading independent wholesale stockbrokers and emerging investment groups delivering tailored services to corporations, institutions and high net worth clients.

**Bell Direct** ([www.belldirect.com.au](http://www.belldirect.com.au)) is Australia's latest, most cost-effective and innovative online broker. Bell Direct provides online broking services for both the retail and wholesale markets.

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