

14 September 2021

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

BELL POTTER EMERGING LEADERS CONFERENCE 2021

Please find attached a copy of the presentation that Bell Financial Group Executive Chairman, Alastair Provan, will give at 8:10am today at the Bell Potter Emerging Leaders Conference.

For more information, contact:
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This announcement was authorised for release by the Executive Chairman.

BELL FINANCIAL GROUP (ASX:BFG)

Australian owned, we provide traditional stockbroking, investment and financial advisory services to private, institutional and corporate clients.

A developer of proprietary technology, platforms, products and services for the Australian stockbroking market.

September 2021

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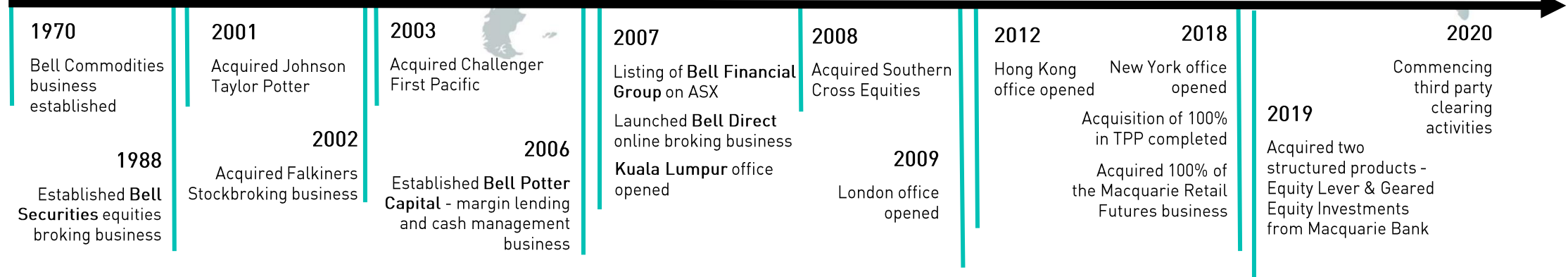
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GROUP OVERVIEW

GROUP OVERVIEW

Bell Financial Group is a leading Australian financial services business.

- 14 offices across Australia plus offices in London, New York, Hong Kong and Kuala Lumpur
- 760 staff including 360 Financial Advisers



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CORPORATE
STRUCTURE
& BUSINESSES

BFG BOARD AND SENIOR MANAGEMENT

Professional board with deep industry understanding.

A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business.

BELL FINANCIAL GROUP BOARD

Alastair Provan
Executive Chairman
+35 years' industry
experience

Graham Cubbin
Non-Executive Director
+18 years' industry
experience

Brian Wilson AO
Non-Executive Director
+40 years' industry
experience

Christine Feldmanis
Non-Executive Director
+30 years' industry
experience

SENIOR MANAGEMENT

Alastair Provan
Executive Chairman
+35 years' industry
experience

Andrew Bell
BPS Director
+40 years' industry
experience

Lewis Bell
BPS Director
+35 years' industry
experience

Dean Davenport
Group COO & CFO
+25 years' industry
experience

Arnie Selvarajah
BPS Director &
CEO of TPP
+27 years' industry
experience

Dean Surkitt
BPS Director &
Managing Director of
Retail Equities
+34 years' industry
experience

James Unger
BPS Director &
Head of ECM
+25 years' industry
experience

Rowan Fell
Director & CEO
Bell Potter Capital
+36 years' industry
experience

Brendan Goff
Group Head of Compliance
+20 years' industry
experience






James Gordon
Head of Australian
Institutional Broking
+26 years' industry
experience

Geoff Louw
Head of Futures & FX
+40 years' industry
experience
Retired February 2020

Cindy-Jane Lee
Group General Counsel &
Company Secretary
+20 years' industry
experience

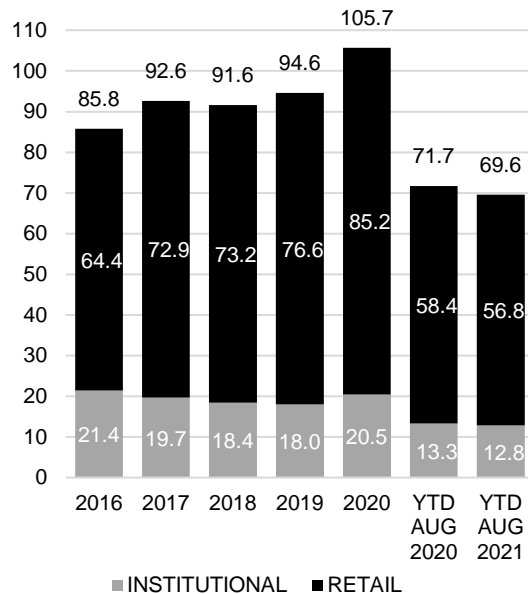
Lee Muco
COO of TPP
+21 years' industry
experience

CORPORATE STRUCTURE & BUSINESSES

BELL POTTER	THIRD PARTY PLATFORM	BELL POTTER CAPITAL
BROKING RETAIL & INSTITUTIONAL	TECHNOLOGY & PLATFORMS	PRODUCTS & SERVICES
<ul style="list-style-type: none"> – Retail Equities (Domestic & International) – Institutional Equities – 24-hour Futures & FX Desk – Equity Capital Markets (ECM) – Syndication 	<p>Six distinct business units operate within Third Party Platform:</p> <ol style="list-style-type: none"> 1.  Private Client online share trading platform 2.  General advice HNW desk 3.  Wholesale & Independent Financial advisers online share trading 4.  White label online share trading platform 5.  Third Party Clearing 6. Technology – Continuous development of proprietary software applications for TPP and the wider BFG Group. 	<ul style="list-style-type: none"> – Bell Potter Portfolio Lending – Bell Financial Trust – Structured Loan Products – Portfolio Administration Service (PAS) – Bell Potter Personal Superannuation Solutions – Guided Portfolio Service (GPS) – Australian Equities Research

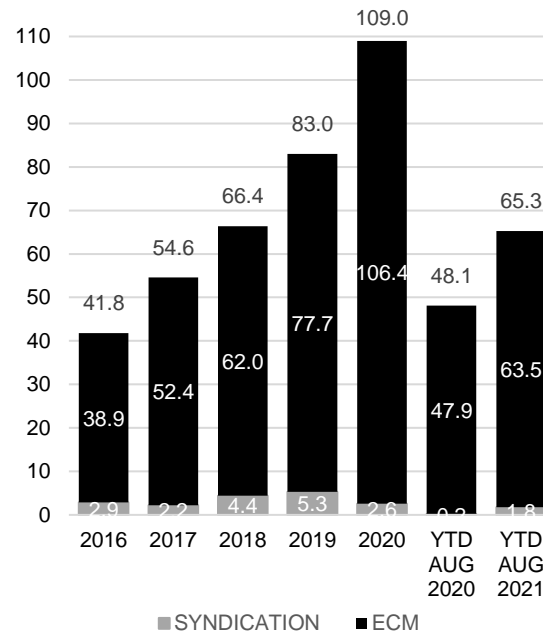
BROKING – RETAIL & INSTITUTIONAL

**BROKERAGE REVENUE
(RETAIL & INSTITUTIONAL) (\$M)**



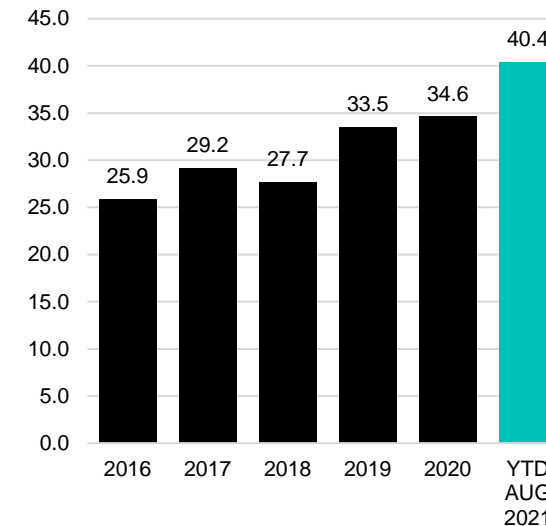
- 360 Financial Advisers servicing retail, wholesale and institutional client accounts.
- \$69.6 million gross brokerage revenue YTD 31 August 2021, down 2.9% on p.c.p. which included extreme COVID-19 related volatility.

**ECM AND SYNDICATION
REVENUE (\$M)**



- Successfully executed 65 transactions across YTD August 2021.
- Raised in excess of \$1.4 billion in new equity capital.
- \$65.3 million in fee income, up 35.8% on the p.c.p.

SPONSORED HOLDINGS (\$B)



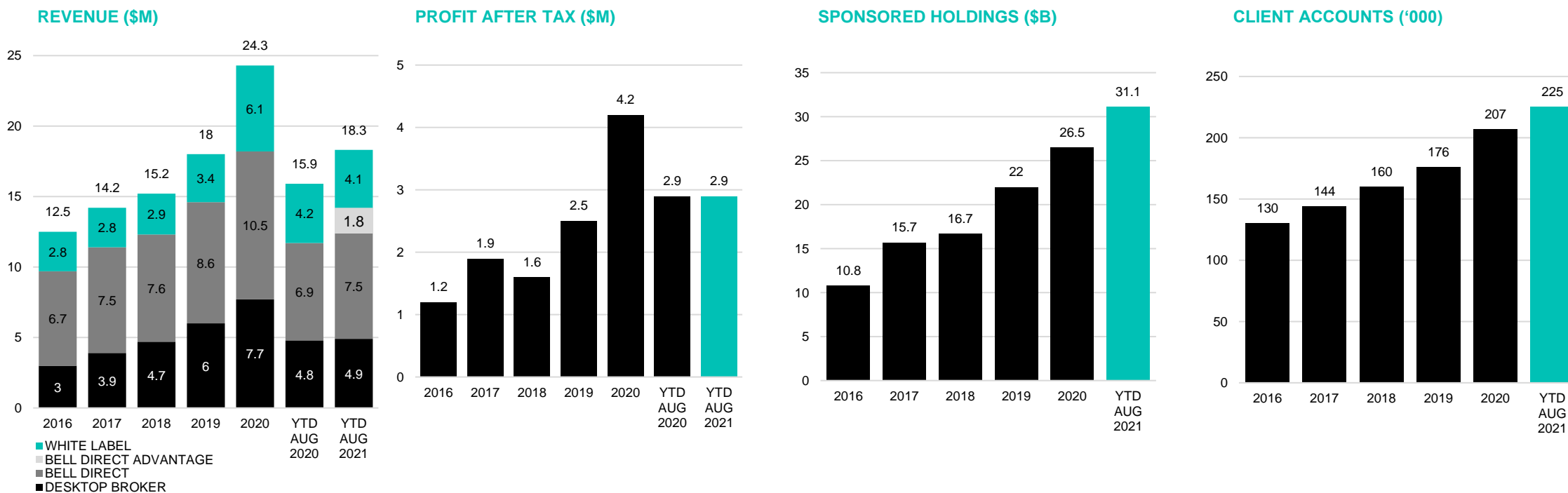
- \$40.4 billion in Sponsored Holdings at 31 August 2021.
- Consistent growth over an extended period.

TECHNOLOGY & PLATFORMS

THIRD PARTY PLATFORM

Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

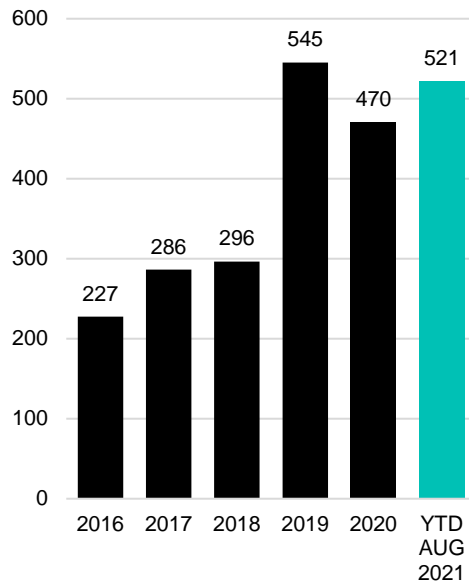
- \$18.3 million in Revenue.
- \$2.9 million Profit After Tax
- \$31.1 billion in Sponsored Holdings
- 225,000 Client Accounts.



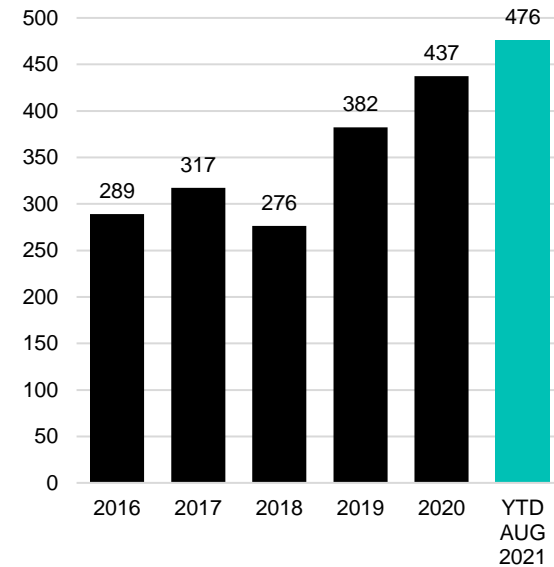
PRODUCTS & SERVICES

- \$521 million loan book at 31 August 2021.
- \$476 million client funds at call at 31 August 2021.
- Revenue: Margin Lending & Client Funds at Call
- Revenue: PAS & Super Solutions

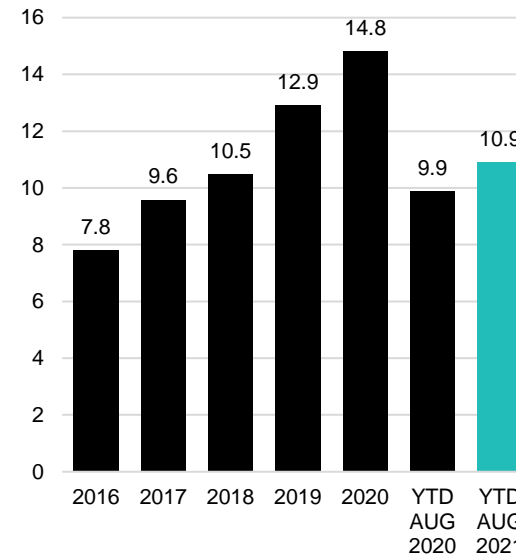
LOAN BOOK (\$M)



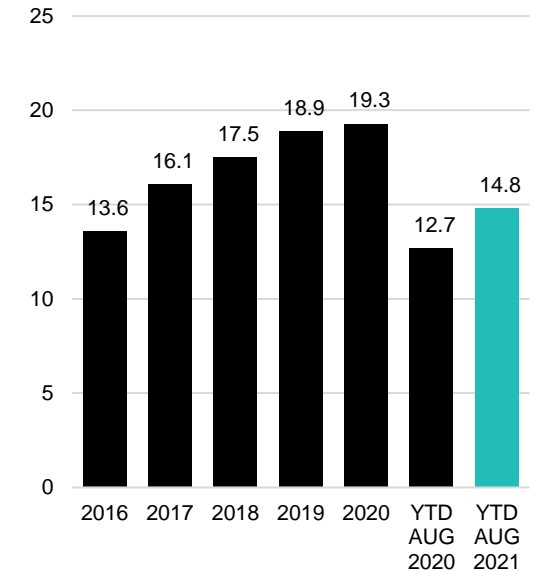
**BELL FINANCIAL TRUST (\$M)
CLIENT FUNDS AT CALL**



**REVENUE (\$M)
PORTFOLIO LENDING & CLIENT FUNDS
AT CALL**



**REVENUE
PAS & SUPER SOLUTIONS (\$M)**



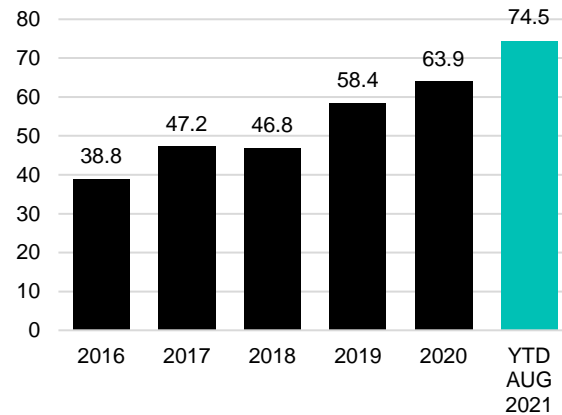
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GROUP FINANCIAL SUMMARY

GROUP FUNDS UNDER ADVICE (FUA)

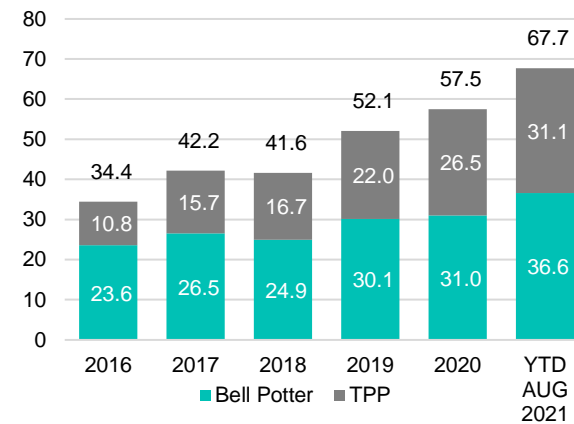
FUNDS UNDER ADVICE (\$B)*

↑ 16.6% on December 2020



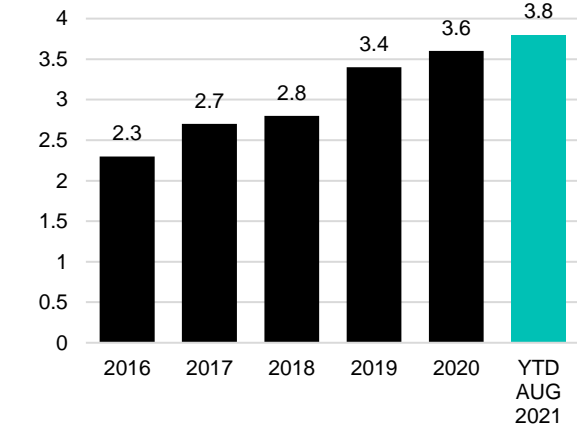
CHESS SPONSORED HOLDINGS (\$B)

↑ 17.7% on December 2020



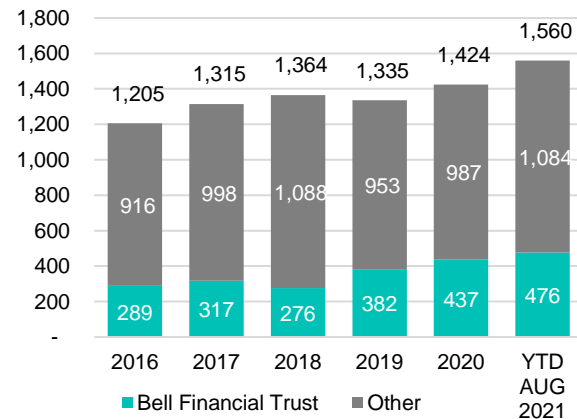
PAS (\$B)

↑ 5.6% on December 2020



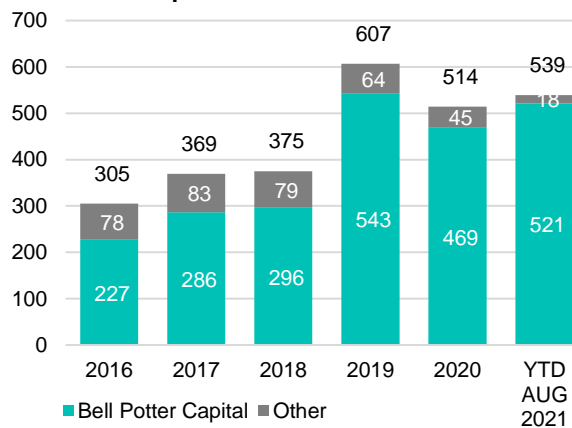
CLIENT FUNDS AT CALL (\$M) *

Bell Financial Trust ↑ 8.9% on December 2020



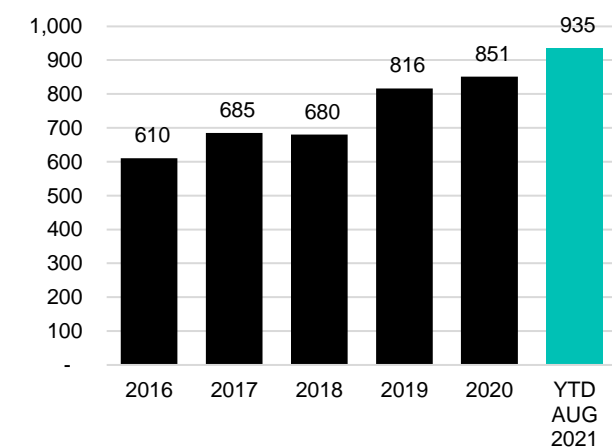
MARGIN LOANS (\$M)*

Bell Potter Capital ↑ 11.1% on December 2020



SUPERANNUATION ASSETS (\$M)*

↑ 9.9% on December 2020

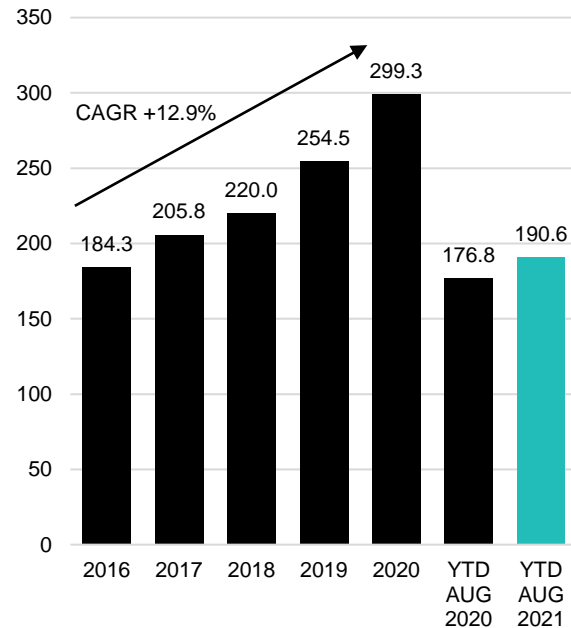


- FUA up on average 17% for the 8 months to 31 August 2021 versus the S&P/ASX200 benchmark up 14% over the same period.

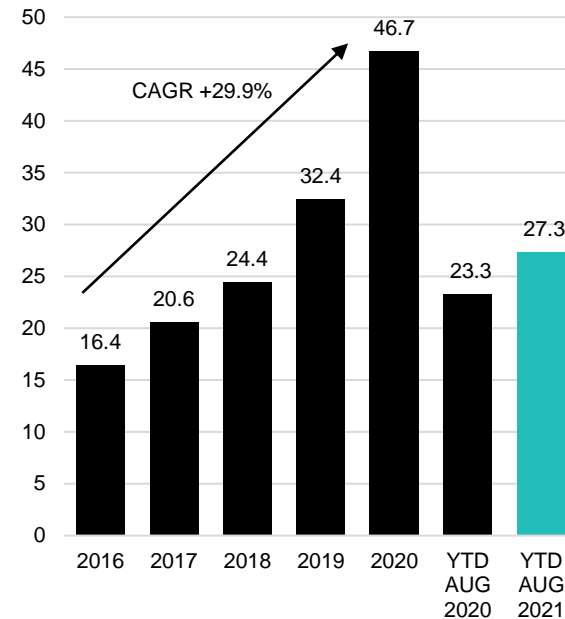
GROUP FINANCIAL SUMMARY

Consistent growth in Revenue, NPAT, and Earnings per Share.

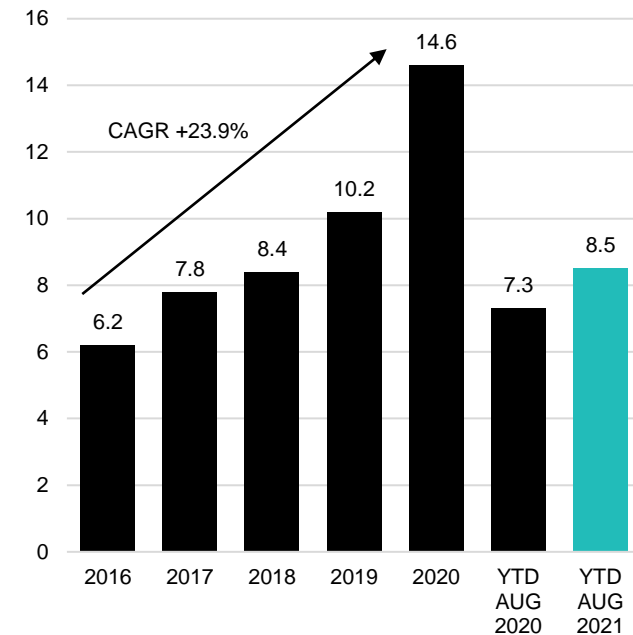
REVENUE (\$M)



NPAT (\$M)



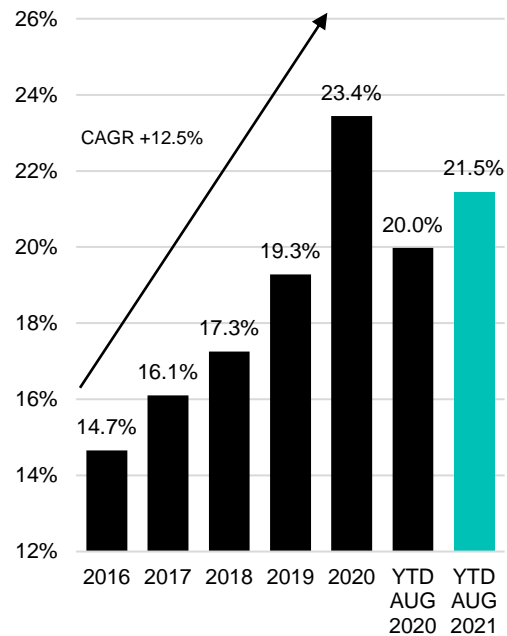
EARNINGS PER SHARE (CENTS)



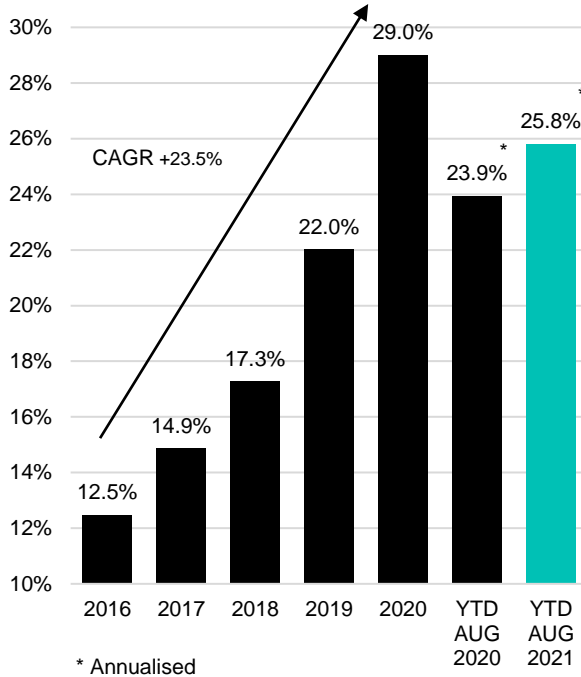
GROUP FINANCIAL SUMMARY (CONT.)

Consistent growth in EBITDA Margin, Return on Equity, and Dividends over an extended period supported by a solid cash-backed Balance Sheet with no core operating debt.

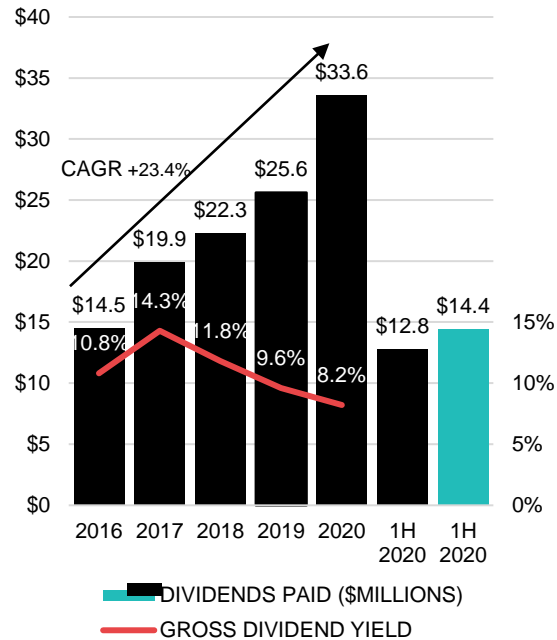
EBITDA MARGIN



RETURN ON EQUITY



DIVIDENDS PAID (\$M) AND GROSS DIVIDEND YIELD (%)



BALANCE SHEET

As at 31 August 2021

	\$M
Cash	105.5
Net assets	222.8
Net tangible assets	79.2

A strong cash-backed Balance Sheet with no core operating debt, and \$105.5 million net cash at 31 August.

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STRATEGY

GROWTH THROUGH INVESTMENT IN PROPRIETARY TECHNOLOGY, PLATFORMS, PRODUCTS & SERVICES

We have a simple strategy. Growth through our traditional full service broking businesses augmented by investment in leading edge technology through our ongoing commitment to the continuous development of our proprietary systems and platforms and suite of products and services.

Our investment in technology, platforms, products and services benefits not only our internal broking businesses, it has broader application for third parties in the Australian financial services and broking market.

SYSTEMS & PLATFORMS



- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions.



- **IQ** – Price discovery and trade execution platform.

THIRD PARTY PLATFORM

- **TPP** – our market leading fully integrated online trading platform.

PRODUCTS & SERVICES

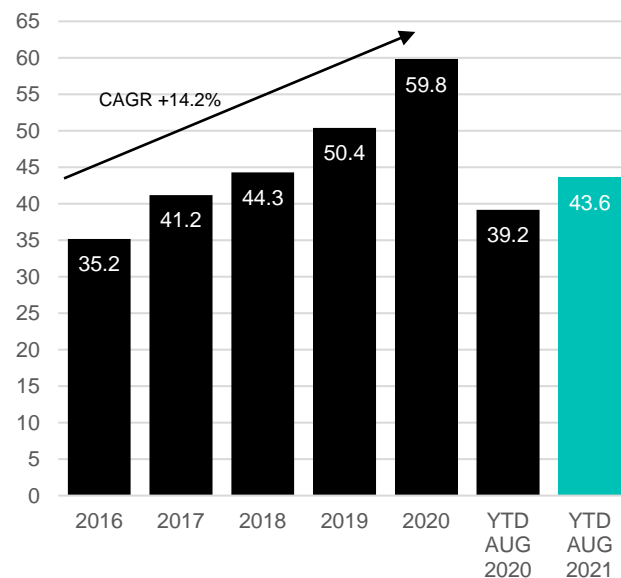
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **GUIDED PORTFOLIO SERVICE (GPS)**
- **AUSTRALIAN EQUITIES RESEARCH**

INVESTMENT IN GROWING REVENUE STREAMS

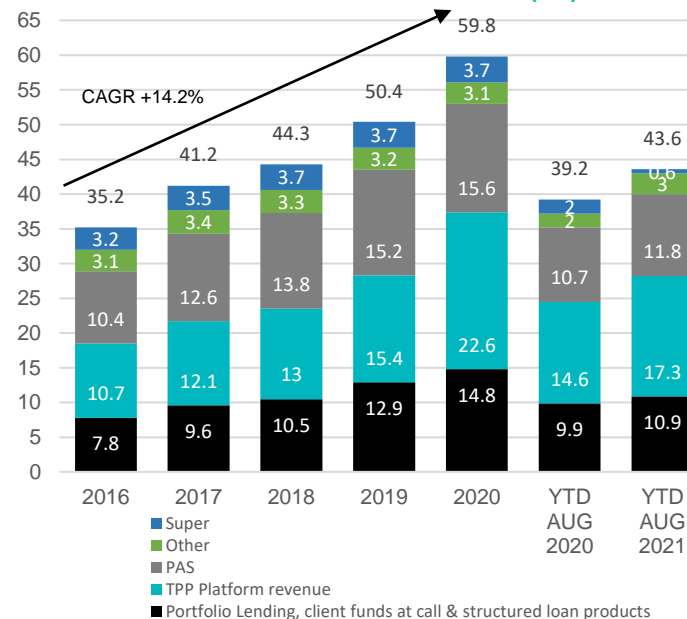
Investment in proprietary technology and platforms plus products and services is a significant component of our ongoing business development. The result is better outcomes for our staff and clients and real growth opportunities across our business.

- Approximately 9% of Group FUA, \$6.7 billion, currently use our various products and services.
- Revenues of \$43.6 million for the 8 months to 31 August 2021, a 11.2% increase on the p.c.p. A 5-year CAGR of 14.2% which represents approximately 23% of total Group revenue.
- Profit after tax of \$9.9 million for the 8 months to 31 August 2021, a 7.5% increase on the p.c.p., representing 36.3% of total Group profit after tax and a 5-year CAGR of 17%.

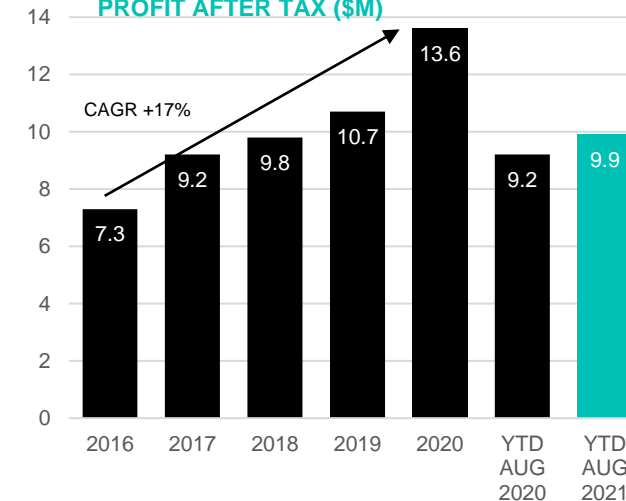
TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE BREAKDOWN (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES PROFIT AFTER TAX (\$M)

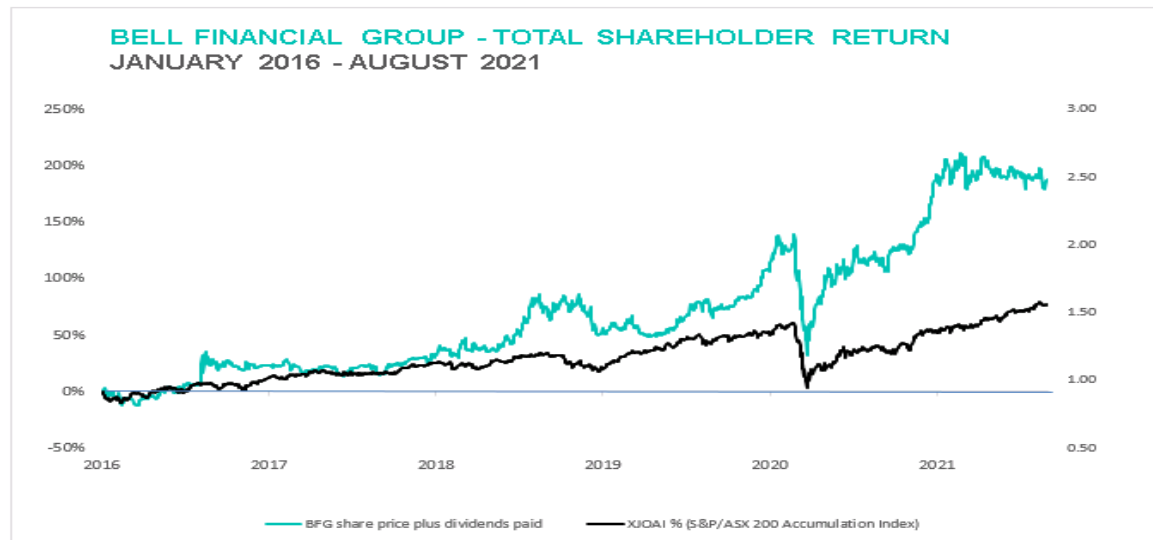


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MARKET UPDATE

MARKET UPDATE (8 months to 31 August 2021)

- Unaudited Revenue for the 8 months to 31 August was \$190.6m, 7.8% ahead of the p.c.p. (\$176.8 million).
- Unaudited Profit after Tax for the 8 months to 31 August was \$27.3m, 17.2% ahead of the p.c.p. (\$23.3 million).
- A strong pipeline of ECM work between now and the end of the year.
- We currently estimate a September Profit after Tax of \$4.5m, taking September YTD to \$31.8m, approximately 13% ahead of the p.c.p.
- Finalising renewal of long term property leases – anticipated benefit \$3 million p.a expense saving over 10 years (\$30 million benefit in total).



Market capitalisation	\$516m
EV/EBITDA multiple¹	6.1x
Dividend yield (gross)²	9.8%
Price earnings ratio (PE)³	10.9x

Calculations are based on the BFG Share Price as at 10 September 2021: \$1.61

¹ based on 12 month EBITDA to 30 June 2021, and BFG share price at 10 September 2021

² Based on final 2020 dividend paid and interim 2021 dividend payable, divided by BFG share price at 10 September 2021

³ Based on market capitalisation at 10 September 2021 and 12 month earnings to 30 June 2021

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