



31 March 2020

Cashwerkz appoints one of Australia's most experienced Fixed Interest professionals as its new CEO and outlines its growth outlook and supported capital position.

[Cashwerkz](#) (ASX: CWZ), Australia's leading online cash investment platform appoints Mr Jon Lechte to the position of Chief Executive Officer. Jon commences on the 1st of April 2020, he has extensive Australian and International experience in senior executive and board positions across Fixed Interest, Debt, and Investment Banking.

New CEO to Drive Growth and Innovation

Jon joins Cashwerkz to lead the growth trajectory as Cash and Fixed Interest becomes an even more necessary asset in the current climate, and to leverage his vast experience to innovate product and technology services up the defensive yield curve and generate further revenue opportunities.

Jon has previously been a Board Member and investor of FIIG between 2008 and 2015, as well as leading the Bond, Research, Sales, Product Origination and Risk Management teams as their Head of Markets. He spent 14 years at UBS as the Head of Asia and Japan for Fixed Income and Debt Origination, Head of Fixed Income for Australia as well as Head of Fixed Interest Trading in Australia. Jon was also a Founding Director for Yieldbroker back in 1999.

More recently Jon Lechte is an investor and Board Member of Moneyme (ASX: MME) as well as being an investor in many start-ups across Financial Services and other sectors. Said "I am very excited to help lead Cashwerkz to grow the flow of funds on to the platform, innovate in product and technology to generate more revenue streams and grow our talent to execute our strategy".

Executive Chairman, John Nantes said: "We are delighted to announce Jon as our CEO given his proven experience, leadership and entrepreneurship. Jon is very well known in the industry and has a solid reputation for delivering high performance and putting customers first. The true value of marketplace solutions has significantly grown in the current environment and Cashwerkz is well placed with Jon as our CEO."

"On behalf of the board, I would like to also thank Hector Ortiz for his efforts and enormous contribution as acting CEO over the previous months. Hector will now be solely focused on his role as Head of Sales and Global Distribution, building the domestic and international business."

Cashwerkz confirms it is well supported during the current period

Adcock Private Equity remains the largest shareholder of Cashwerkz and has confirmed it will ensure the company has adequate capital for its operations during the current period to ensure any uncertainty is removed. Brook Adcock, Executive Chairman of Adcock Private Equity, confirms that it will support Cashwerkz's capital requirements over the coming period to ensure

the business can continue to grow through 2020 and achieve even more significant milestones now that Jon Lechte is the CEO. Said Mr Adcock, "We have invested in many start-up technology solutions across Financial Services, Health Services, Legal Services and other enterprises and enjoy backing them especially during phases where they can excel. Cashwerkz will be well supported and we fully support the addition of Jon to the team to help us achieve our ambition for the company".

Business Strength and Sales Update

Cashwerkz currently has 51 ADIs on the platform, which includes neobanks and credit unions. More ADI's are seeking to come on to the platform, looking to raise capital quickly. Further, Cashwerkz has seen an uplift in rates offered recently, especially from the major banks looking to capitalise in this environment.

While the RBA reduced the cash rate to 0.25%, Cashwerkz is able to offer rates over 2%p.a for 90 days. As mobility is reduced due to COVID-19, a Marketplace like Cashwerkz becomes even more important for investors and ADIs to come together securely in one place. When investor rates are going up while the RBA is dropping theirs, the value Cashwerkz adds continues to grow.

The company recently confirmed agreements with JBWere and a pilot program with comparison site, MOZO. These are set to begin through April 2020 and grow the Active Balances on the platform from the current \$1.1 Billion. Cashwerkz has also been able to protect its active balance through these times despite some investors needing cash to withdraw deposit funds to reduce debt and cover short term costs such as what Australian Universities have experienced with the radical reduction in student numbers.

The sales pipeline will continue to be executed through this coming quarter in line with previous announcements. Said Mr Ortiz, "The flight to cash and fixed interest creates a significant opportunity for Cashwerkz and the work we have done with Praemium, Agility, as well as Complii and other clients is well positioned to grow in the Term Deposit and Cash space."

COVID-19 and Security of Cashwerkz

"Cashwerkz can operate effectively in all market types and offers even greater value for investors and ADI partners in a low rate environment. With community movement restrictions, a flight to cash and uncertain times, marketplaces like Cashwerkz are now essential activities. Further, more importantly, investors can make investment decisions securely via the platform as management oversight becomes removed due to the work from home policies companies are enacting" outlined Executive Chairman for Cashwerkz, John Nantes.

During the COVID-19 period and beyond, Cashwerkz is the secure choice for investors, advisers, ADIs and all participants within the Cash Marketplace as Cashwerkz:

- Does not handle investor's money, ever. This reduces the risk of fraud especially in a time when management oversight is vastly limited.
- Holds its' own proprietary identification and verification management system designed to meet all Federal Government Anti Money Laundering laws and Know Your Customer guidelines conducted with each investor. All 51 ADIs on our platform work with Cashwerkz on this.

- Offers all ADIs audit capability to look through the platform, especially when it comes to the identification of investors.
- Offers Dealer and Stockbroker Groups the ability to audit their advisers use of the system, have up to date reporting and test whether they are acting in their client's best interest for cash and fixed interest.
- Is in development of a new serverless platform architecture to help Cashwerkz to quickly deliver new defensive cash investment solutions and innovations the marketplace.
- Has a very sound Business Continuity Plan, having tested it recently and having already rolled it out since the 18th of March. Staff operate remotely, using technology to monitor production and delivery with strong oversight measures on protecting our data.
- Is regularly pen tested, audited by the ADIs and holds frequent interval reviews. New agreements with Dealer Groups and other investor types also lead to further audits and inspections which Cashwerkz welcomes.

GS 007 Accreditation

Further, Cashwerkz is now GS 007 Accredited having been audited by Pitcher Partners and it now provides guidance on the preparation of control reports and how they can be used. The GS007 Controls Report serves a dual purpose, having this report provides comfort to our clients as it demonstrates a secure option for investors. This is a significant accreditation to which funds managers and large institutions can put faith in when selecting a preferred provider.

TAU demerger set for 2020

A General Meeting will be announced in the coming weeks for shareholder approval to demerge its wholly owned subsidiary, Trustees Australia Limited (TAU) from Cashwerkz and on what basis. It will also propose that Michael Hackett will continue as chairman of TAU and Nathan Leman will remain an independent director of TAU with the Board's full support. Michael has been an executive director of TAU for over 3 years and is very experienced in trustee sector.

Summary

Executive Chairman, Mr John Nantes noted "We promised the market that we would find a compelling CEO to accelerate our growth and today's announcement of Mr Jon Lechte validates this promise. We further said that we would ensure stability during an uncertain time and retaining our Active Balances demonstrates we have done this also. With the execution of the agreements coming through over the next quarter, further talent to be added and product innovation, Cashwerkz is very well placed in 2020. We are well supported by our shareholders, have one of Australia's most unique platforms in financial services and can operate in any environment successfully and help investors of cash and fixed interest optimise their funds while also helping our ADI's remain economically strong."

The Cashwerkz Board of Directors approved this announcement for release.

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Further Details

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Cashwerkz Limited

The Cashwerkz Limited group of companies delivers an innovative online cash management marketplace in term deposit and At Call, whilst providing funding to over 51 Authorised Deposit taking Institutions and thousands of financial advisers and direct investors. Listed on the Australian Securities Exchange (ASX: CWZ) the group is headquartered in Australia. Cashwerkz Limited ABN 42 010 653 862 AFSL 260033.

Cashwerkz Technologies

Cashwerkz Technologies Pty Ltd (Cashwerkz Technologies) leverages the latest technology to deliver an innovative and streamlined approach to investing in term deposits and bonds, meeting the growing demand for a trusted, reliable and secure online platform direct investors and financial professionals can manage their defensive assets and transact cash investments seamlessly. Cashwerkz Technologies is a subsidiary of its parent company, Cashwerkz Limited alongside fixed interest solution experts, RIM Securities. Cashwerkz Technologies Pty Ltd ABN 70 164 806 357 AFSL 459645.

RIM Securities

RIM Securities established 14 years ago, is the independent fixed income specialist arm of Cashwerkz Limited. RIM securities have extensive experience in searching for the value to deliver stable income solutions to all types of investors who require custom solutions or access to wholesale markets across cash, term deposits and fixed bonds and floating rate notes. RIM Securities Ltd ABN 86 111 273 048 AFSL 283119.

Trustees Australia Limited

Trustees Australia Limited delivers trusted, responsible entity services to fund managers and investors requiring bespoke solutions. Trustees Australia Limited ABN 63 010 579 058 AFSL 260038.