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Brief: TRENDS

# Netwealth eyes Navigator planners

By Liam Egan

INDEPENDENTLY-owned platform Netwealth is to make a concerted effort to attract Navigator planners away from the Aviva/NAB merger, motivated in part by comments made by MLC/NAB group executive, wealth, Steve Tucker.

Netwealth director Michael Heine said the merger, as well as Tucker's comments on the future for Navigator planners under the merger, provided a significant growth opportunity for Netwealth.

Prior to the merger Navigator was Australia's only major platform other than Netwealth not aligned to one of the banks, and Netwealth's main competitor for the independent financial advice market.

Tucker was widely reported last week as saying that Navigator planners could

effectively leave the merger if they were unhappy with MLC's much-touted fee-for-service approach.

Heine believes the merger will increase the impetus and urgency for Aviva's planners to make a decision to move to the Netwealth platform.

"I don't think we're looking to say we are suddenly going to double and treble our business overnight, but I think the merger is a good opportunity for us to grow our business," Heine said.

Mark Johnson, director of researcher Investment Trends, said wherever there are mergers, or attempts to move advisers from one platform onto another,

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advisers will look around and consider their options.

"However, I think the merger represents a longer-term opportunity and we would expect in the short term that any movement will really depend on what they do with the merger," he said.

Sarah Brennan, director at advice firm consultant Comparator, said advisers with existing platform business "might not be inclined to move that much because they would have to be arguing it is in the interests of the client to move".



**Michael Heine**