



ASX Announcement

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Perpetual Limited (ASX:PPT) (“Perpetual”) acquires Jacaranda Financial Planning

Perpetual has today announced the acquisition of Jacaranda Financial Planning Pty Ltd (Jacaranda), a leading Sydney and Melbourne based boutique wealth advisory firm focused on the high net worth market segment with funds under advice (FUA) of \$915 million as at 30 June 2021.

Perpetual Chief Executive Officer and Managing Director, Rob Adams said: “In Jacaranda we’ve identified a fast-growing financial planning business with a high quality advice model and culture closely aligned to Perpetual’s, providing Perpetual with an opportunity to help Jacaranda continue to scale efficiently and increase our overall share of the high net worth market on Australia’s eastern seaboard. This transaction is entirely in-line with our strategy of bringing the industry’s best advisers to Perpetual, providing an improved growth profile for both firms.”

Perpetual Private Group Executive, Mark Smith, said: “Jacaranda has built a strong brand with a proven model and a strong reputation for providing clear and trusted advice to more than 1,000 clients located primarily in New South Wales and Victoria. Jacaranda has consistently grown funds under advice by more than \$100 million a year over the last five years, and under Perpetual’s ownership, has a clear opportunity to continue this growth trajectory, particularly by leveraging Perpetual’s strong presence on the eastern seaboard.

“The ongoing evolution of the domestic wealth industry has seen the withdrawal of the major banks in this space and higher qualification requirements for advisers. This has resulted in a significant reduction of adviser numbers, making it increasingly difficult for many Australians to access quality advice to support them through change. Perpetual’s strong market position and trusted brand, together with the proven model of Jacaranda, provides a compelling opportunity to address the growing demand in the market for high quality advice, positioning us well to benefit from the industry dislocation now and in the coming years.

“Clients of both organisations will have access to an expanded suite of specialist services and offerings to help meet their financial needs. Our deep trustee heritage and client relationships are key strengths of the Perpetual Private business and Australians are looking for a trusted brand and quality advice now more than ever,” Mr Smith said.

Jacaranda will retain its team of 24 professionals, including its nine experienced advisers who will remain with the business, accelerating Perpetual Private’s adviser growth strategy and complementing its existing private client and family office offering. Jacaranda’s Founding Principals, Brett Stene and Jeannie McKenzie, will continue with the business.

Mr Stene said: “We’re excited to embark on the next stage of Jacaranda’s growth journey and partner with a respected name like Perpetual, particularly given its ambitions to lead the market in high net worth wealth advisory.

“We see an enormous potential to leverage Perpetual’s expertise, institutional grade infrastructure, and back office resources for the benefit of our clients, while enabling them access to additional capability in investment management, retirement planning and philanthropy.”

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Sylvie Dimarco

Company Secretary
Authorising Officer

About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company, which has been serving clients since 1886. Across our four businesses: Perpetual Asset Management Australia, Perpetual Asset Management International, Perpetual Corporate Trust and Perpetual Private, we aim to protect and grow our clients’ wealth, knowing that by doing so we can make a difference in their lives.

About Perpetual Private

Perpetual Private provides tailored, holistic financial advice and solutions for individuals, families and community-based organisations.

Perpetual Private’s hallmark is the breadth of services available to clients as we seek to meet their often-complex needs at various life stages, and often across generations. Our services include strategic advice on superannuation and retirement planning, general investment, asset protection, insurance, tax management, estate planning, aged care, social security, succession planning and philanthropy.

As one of Australia’s largest managers of philanthropic funds, we manage approximately 1,000 charitable trusts and endowment funds, which support medical, social, environmental, religious, cultural and educational causes.

Perpetual Private currently manages more than \$17.0 billion funds under advice (as at 30 June 2021).

Perpetual Private advice and services are provided by Perpetual Trustee Company Limited (PTCo) ABN 42 000 001 007, AFSL 236643. This media release has been prepared by PTCo. It contains general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial or other adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.