

## JV WITH RENOWNED FINANCIAL ADVICE INVESTMENT FIRM TO DRIVE CORPORATISATION AND GROWTH OF AUSTRALIAN FINANCIAL ADVICE PROFESSION

WT Financial Group Limited (ASX: WTL) (“**WTL**” or “the **Company**”), one of Australia’s largest financial adviser networks, is pleased to announce that it has entered into a 50/50 joint venture (“**JV**”) with Merchant Wealth Partners Pty Ltd (“**Merchant**”)—the Australian subsidiary of the New York-based financial advice investor, Merchant Wealth Partners, LLC (“**Merchant Wealth**”)—to invest in Australian financial advice practices.

Operating under the newly established entity - WTL & MWP Investco Pty Ltd (“**Investco**”), WTL and Merchant intend to provide strategic growth capital to high-potential financial advice practices across Australia. In line with Merchant Wealth’s global model, Investco will **take non-controlling interests** and will offer the practices it partners with long-term, “patient capital.” - differentiating itself from traditionally time-limited private equity.

WTL founder and CEO, **Keith Cullen**, has been appointed as Managing Director of Investco, while **David Haintz, AM**, Merchant, Partner will serve as Executive Director.

The Company will hold an **investor webinar via livestream later this week** to discuss this significant development in more detail. Livestream details and a registration link are provided below. A presentation deck will be released prior to the livestream. In the interim, the Company provides the following information.

### Investco Philosophy and Investment Objectives

**Investco** has been formed to invest in Australian financial advice practices and provide them with expertise to accelerate their corporatisation and growth, helping them scale operations and capitalise on new opportunities. Its key objectives are to:

- **Back Financial Advice Entrepreneurs**
  - Investco will focus investments on advice businesses within WTL’s Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 networks.
- **Maintain Non-Controlling Positions (typically 20–40%)**
  - Preserve entrepreneurial autonomy of the practices it backs while providing strategic and operational support, and financial backing to help drive both organic and inorganic growth.
- **Minimise Commercial Interference**
  - Encourage innovation and localised decision-making within the practices it backs, offering resources, support, and guidance where needed to spur effective expansion.

### Investco Investment Model

Investco intends to invest in a series of “**hub**” entities (“**Hubcos**”), each representing either a single practice or a group of complementary practices with multi-million-dollar revenue. A Hubco may be selected for investment and capital injection if it:

- Has developed a **scalable front- and/or back-end administration or investment model**.
- **Specialises in particular advice types** (e.g., risk, retirement, wholesale advice) with potential for broad geographical rollout.
- Operates within a **specific advice market thematic** (e.g., rural asset owners, medical professionals) that is scalable.

- Has a **branded front-end marketing or referral model** that generates consistent and qualified client flow with potential for broad geographical rollout and/or to **scale digitally**.

#### Approach to Hubco Branding and M&A

- The complementary practices within a Hubco may unify under a single brand or may retain local identities with a shared corporate tagline, depending on the strategy most conducive to growth.
- Investco will actively encourage and support **targeted acquisitions** by each Hubco with capital and resources, facilitating both retirement pathways for existing principals and continued growth opportunities for those seeking to benefit from increased scale.
- While primarily focused on practices within WTL networks, Investco may also support external acquisitions, with external businesses joining the WTL network to ensure consistency of risk management and operational procedures.

#### Keith Cullen, Founder and CEO of WTL and Managing Director of Investco, said:

*“Entrepreneurial practices are increasingly looking for our support in facilitating M&A activity as the profession continues to modernise and evolve to a more corporatised model.*

*This JV heralds a new era for WTL and for the profession. By combining our extensive national network and deep local knowledge with Merchant’s global expertise and patient capital approach, we are well-positioned to empower practices to innovate and grow. We look forward to helping the profession thrive while delivering exceptional outcomes for practitioners, their clients, and our shareholders alike.”*

#### David Haintz, AM, Partner of Merchant and Executive Director of Investco, added:

*“Australia boasts a vibrant financial advice landscape, where we see enormous potential for this strategy. Merchant’s model has proven to be attractive to growth-oriented practices looking for a partner that can provide long-term, strategic growth capital and preserve their firm’s entrepreneurial spirit.*

*Our venture with WTL aligns perfectly with our mission to support ambitious advice businesses—helping them achieve scalability, efficiency, and a competitive edge.”*

#### Investco Capital Structure and JV Partner Responsibilities

Under the terms of the JV:

- **The parties each hold 50% of ordinary shares on issue in Investco**, with Investco redeemable preference shares issued relative to each party’s future capital contributions.
- **Merchant** holds primary responsibility for providing the investment capital for Investco and provides global expertise, drawing on its expertise in investing in financial advice businesses around the world.
- **WTL** holds primary responsibility for opportunity origination, due diligence, and overall management of Investco, leveraging its significant local practice development and support resources and its broad local network and market knowledge.
- Fees associated with WTL’s role in originating and facilitating Investco investments are convertible to either direct equity in Hubcos, or Investco redeemable preference shares at WTL’s election. Additionally, WTL maintains the right (but not obligation) to match capital contributions of Merchant.

**Investor Livestream and Presentation Deck**

The Company will hold an investor webinar via livestream early next week to discuss this significant development in more detail. Details and a registration link are below. A presentation deck will be released prior to the livestream.

**WTL and Merchant JV livestream webinar**

12.30pm AEST (10.30am AWST)

Monday 7 April 2025

**Presenters:**

Keith Cullen, WTL founder and CEO

David Haintz, AM, Partner Merchant

**Please register using the following link:**

[https://zoom.us/webinar/register/WN\\_obyZNWgBTJyL1DVeUt71-g](https://zoom.us/webinar/register/WN_obyZNWgBTJyL1DVeUt71-g)

Those registering will receive a confirmation email with information about joining the livestream. Questions will be able to be submitted throughout the presentation, however registrants are encouraged to send through questions via email beforehand to: [info@janemorganmanagement.com.au](mailto:info@janemorganmanagement.com.au)

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**About WT Financial Group Limited (ASX: WTL)**

**WTL** has established itself as amongst the very largest financial adviser networks in Australia. Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its **Wealth Today**, **Sentry Advice**, **Synchron Advice**, and **Millennium3** subsidiaries. With a focus on delivering comprehensive, client-centric services, WTL empowers advice practices to excel in a rapidly evolving market environment.

**About Merchant Wealth Partners Pty Ltd (Merchant) and Merchant Wealth Partners, LLC (Merchant Wealth)**

Headed by one of Australia's well known advice executives, David Haintz, AM, **Merchant** is the Australian subsidiary of **Merchant Wealth**. Headquartered in **New York**, **Merchant Wealth** is a private company that provides capital and strategic advice to independent wealth management firms and service companies that support the industry. Since its inception, Merchant Wealth has partnered with over 100 firms that collectively managing more than AUD\$350 billion in assets and operate in 5 countries.

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