

MEDIA RELEASE

LAVISTA LICENSEE SOLUTIONS HITS KEY MILESTONE ON SECOND ANNIVERSARY

2 December 2020: ClearView-backed dealer services provider, LaVista Licensee Solutions has welcomed its 30th Australian Financial Services Licensee (AFSL), benefiting from the fallout of the institutional retreat from personal advice.

Many displaced former CBA and MLC-aligned practices have gained their own AFSL in the past 12 months, with a number choosing to partner with LaVista for licensee support services including former MLC Financial Planning practice, Investorplan, and former Financial Wisdom practices, LifePath Financial Planning and Parrish Financial.

According to Manjit Singh, Principal of Sydney-based Investorplan, the group joined LaVista after a 12-18-month search, attracted by its proven track-record of running a successful licensee, intimate understanding of advice businesses and friendly, capable team.

“I get a lot of confidence knowing that LaVista leverages the backoffice resources and infrastructure of leading licensee, Matrix Planning Solutions,” he said.

“This partnership gives Investorplan the best of both worlds and positions us strongly for the future. As a self-licensed firm, we have greater autonomy and, with LaVista, we also have the backing of a strong and experienced partner.”

Brad Monk, Partner and Senior Financial Adviser at Brisbane-based LifePath Financial Planning said the decision to become self-licensed was a “big step” for the former institutionally aligned practice but LaVista provided important support throughout the process.

LifePath joined LaVista in December 2019 but officially gained its AFSL in February 2020.

“People underestimate the work and cost involved in being self-licensed. We certainly did by around 30% but LaVista helped us establish a robust risk and compliance framework, advice policies and licensee standards,” Monk said.

“Since then, the business has benefited from support with technology, technical advice and just navigating legislative and regulatory change.

“Throughout COVID-19, the communication through emails, Zoom meetings and webinars has been invaluable. I know that I can pick up the phone and call key people whenever I need to.”

Matthew Parrish, Director at Cairns-based Parrish Financial, cited LaVista's commitment to ongoing investment in IT and flexible fee schedule as key reasons behind his decision to join.

"With LaVista I can choose the services I need, with the ability to add or remove services, as my circumstances change. This flexibility is important because people typically need more support in the beginning but, over time, they are able to reduce the number of services they use," he said.

"It also gives me confidence that LaVista is backed by an organisation of significant size and strength. The next 12-24 will be tough for industry due to ongoing change and disruption so I need a strong partner to help me understand and meet my obligations, implement effective IT solutions and deliver an enhanced advice proposition to clients."

LaVista Licensee Services Chief Executive Officer Mike Pope said unprecedented structural and regulatory change continued to create opportunities for LaVista to support quality self-licensed advice businesses.

Coinciding with the group's second anniversary in November, it welcomed its 30th AFSL. Three additional former bank-aligned practices are set to join by year-end, with their AFSL-applications in progress.

"Some institutions have voluntarily closed their dealer group businesses and, at the same time, a large number of professional financial advisers are moving to gain their own AFSL, creating demand for a quality, outsourced B2B licensee services provider," Pope said.

"For advisers who want the backing of a well-resourced company but don't want to be aligned to a bank or institution, LaVista can provide the flexibility, control and support they need to remain compliant and focus on achieving profitable growth."

For more information, visit www.lavista.com.au or contact Leng Ohlsson, Head of Marketing and Corporate Affairs on 0409 509 516.

About LaVista Licensee Solutions

LaVista Licensee Solutions is a wholly-owned subsidiary of listed diversified financial services company, ClearView Wealth Limited (ASX: CVW).

LaVista Licensee Solutions provides dealer services to financial advisers who want to gain and manage their own Australian Financial Services Licence. The group leverages the award-winning back-office infrastructure and resources of ClearView's dealer groups Matrix Planning Solutions and ClearView Financial Advice.

Based on research by CoreData, the services that underpin LaVista are first class, with the group ranked number one for research, compliance support, adviser technology, technical services and revenue payments.