

AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Spring FG (SFL)

December 2016

A small cap stock offering full service financial advice – opportunity for growth
via acquisition and industry dynamics

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OVERVIEW

Spring FG (ASX: SFL) was founded in 2010 and now provides a full range of financial and wealth management services to retail clients across the eastern seaboard of Australia. SFL specialises in SMSF and residential property investment advice, which are significant and strongly growing investment sectors in Australia - with \$0.6T invested by retail investors in SMSF funds and an estimated \$1.6T invested in property. The group differentiates itself from its competitors through offering a comprehensive range of financial services, including superannuation, property investment, accounting, taxation and related advice. The group's centralised model ensures a holistic understanding of the client's needs, and ensures tight control of the client. SFL expects to grow revenues strongly over the next few years as a result of strong industry dynamics, acquisitions and store development strategies. The range of services available from SFL include superannuation fund portfolio construction, property investment advice, accounting and taxation, educational seminars, eBooks and other resources, online based portfolio management tools, and personal advice. The management team has extensive experience with growing small businesses through building market leading technology platforms and through acquisitions. These strategies have established the differentiating capabilities of the company, and have established the infrastructure to support the projected growth of the company over several years.

Investment Profile

Share Price (\$ps) as at 21 Dec 2016	\$0.21
Issue Capital:	
Ordinary Shares (M)	127.0
Options (M)	0.0
Staff Loan Shares	0.0
Fully Diluted (M)	127.0
Market Capitalisation (M)	\$26.7M
12 month Lo / Hi (\$ps)	\$0.21 - \$0.35

Board and Management

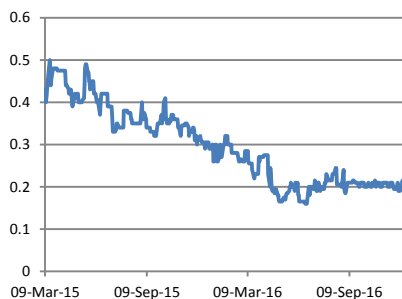
Directors:

Mr Guy Hedley (Non Exec. Chairman)
Mr Keith Cullen (Managing Director)
Mr Chris Kelesis (Executive Director)
Mr Jeffrey Zulman (Non Exec. Director)
Mr Russell Scott (CFO)
Mr Mitchell Ansiewicz (General Manager)

Major Shareholders

Keith Cullen	27.83%
Chris Kelesis	16.23%
IFM Pty Ltd <IFM Super Fund>	6.10%
Dam Enterprise Services Pty Ltd	5.77%
Bannaby Investments Pty Ltd	4.91%
IFM Pty Ltd	4.81%

Share Price Performance



KEY POINTS

Diverse services – SFL has established a diverse range of products and services to meet the complete investment requirements of retail investors, covering superannuation advice, equities investments, property investments, debt funding, accounting services, taxation, and related advice on financial strategies and regulations.

Favourable industry dynamics – With supportive federal legislation and the robust local economy, the superannuation and wider investment opportunities in Australia for retail investors continues to record strong growth rates. SFL is well positioned to grow its revenue base within this strong financial sector.

Strong growth outlook – The company forecasts 15% annual revenue growth while it expands its branding and geographic presence in Australia. Independent Investment Research views strong revenue growth as an achievable target.

Small capitalisation – SFL currently has a small market capitalisation. Coupled with the dominance of Directors and management on the share register, the company's management would benefit all shareholders by reducing their shareholding to create additional funding flexibility for the company's growth aspirations. Independent Investment Research understands that management recognises this issue.

Centralised processes and systems – SFL's advisors act as a team to create the optimal investment solutions and advice for their clients. Client information is centralised so that the company can review client financial objectives and ensure that the optimal solutions are provided. This business model also provides the company with a level of protection from individual advisors who may not fully comply with the company's disciplined processes.

Fragmented industry – The industry remains fragmented, providing opportunities for an aggregator like SFL to grow through acquisition and consolidation of the industry.

Valuation - We have initiated coverage of SFL with a target price of \$0.225, a 7% premium to the share price. The company has established the technology platform and systems to support several years of growth. We expect the company to increase revenues through the combination of market branding, select acquisitions, newly employed advisers, expansion into the financial services and affiliated industries, and shop front establishment. There is upside to our valuation if the company is successful in growing revenues based on a relatively fixed cost base.

INVESTMENT CASE

SFL has established a full service wealth management business and the infrastructure to support its projected growth for several years. The sector in which it operates is projected to continue its historic growth trend based on legislative support for personal superannuation, and the robust nature of the Australian economy.

The wealth management sector comprises several large (listed and unlisted) corporates and fund managers, and many smaller adviser networks and accountancy groups. There is the ability for an expansionist company such as SFL to continue to expand by acquiring participants in the sector that are smaller than SFL, and who can add capabilities, geographic spread and clients to the existing business.

SFL has developed a strategy of expansion through opening a chain of shop fronts located in strip malls along the eastern seaboard of Australia. This is expected to enhance the branding of the company (through both marketing and visibility), and facilitate the acquisition of an enlarged client base by improving the accessibility of the company to the clients.

Independent Investment Research has analysed the potential for this company, and is satisfied that the industry dynamics and fragmented nature of the smaller operator segment of the market provide one source of long term growth for SFL. We are also aware of the growth restrictions experienced by other smaller companies due to lack of funding or management limitations. While funding restrictions may be a characteristic of the current shareholder structure of the company, this can be overcome through a progressive management mindset. We also note that the company is currently debt free (except for finance leases); this provides scope to fund growth through new debt facilities as the risk profile of the company is reduced in line with the growth of the company.

We consider SFL to be suitable for investors who have a high risk profile and are willing to accept the risks of investing in a small company, with the risk profile offset by the potential for higher returns if the company is able to achieve its growth ambitions. An investment in SFL should be considered a medium to long term investment. As the company achieves its growth targets, the market should recognise these achievements through a share price re-rating.

SWOT ANALYSIS

Strengths

- ◆ Providing a comprehensive range of financial advice and services allows SFL to obtain a holistic view of the client's financial position and objectives, and provide a diverse suite of services.
- ◆ SFL provides a range of free financial advice seminars covering superannuation, property investment and taxation issues. The company has also published a library of 100 ebooks that cover many investment issues confronting retail investors. These books are available in both printed and digital formats, and are designed to retain existing clients and attract new clients.
- ◆ The superannuation industry continues to demonstrate strong growth based on compulsory superannuation contributions and Australia's robust economy.
- ◆ The Balance Sheet is ungeared (apart from finance leases), which gives the company flexibility to raise debt funding to support the company's growth aspirations.
- ◆ SFL believes that its centralised processes provide greater control of client information, understanding the client's requirements, and managing compliance matters. Independent Investment Research is comfortable with this structure and the added value accretive opportunities it creates.

Weaknesses

- ◆ Many companies that grow rapidly experience a period of stress as the aspirations of management exceed the company's ability to fund the growth ambitions.
- ◆ SFL is currently a small company, which exposes the group to miscalculations by management.
- ◆ The shareholder base is currently dominated by management and related parties, who collectively own 50% of the shares outstanding. This could limit the growth opportunities of the company until such time as management reduces its collective shareholding in the company.
- ◆ Currently SFL has only a few offices, which limits the ability for regional and fringe metropolitan clients to engage with the company.

Opportunities

- ◆ SFL has a strategy to grow by acquiring privately owned finance industry companies to acquire clients at a value accretive price, and add the clients to the SFL service offering.
- ◆ The company intends to expand its geographic reach through store openings along the eastern seaboard of Australia. This should expose the company to a wider geographic client base, and hence support SFL's revenue growth.
- ◆ The current negative issues being uncovered and publicised relating to the operations of major financial institution groups provides an opportunity for smaller, disciplined groups to gain market share from their larger competitors.
- ◆ Several Australian Federal Government and industry reviews have recommend significant changes to the superannuation and wealth management industries to enhance industry disciplines and government oversight. SFL could benefit from upcoming enacted legislation and expected changes to professional behaviours in the industry if a result is the shift of retail investors from bank owned adviser networks and small adviser groups to professionally managed, mid-sized wealth advisers such as SFL.

Threats

- ◆ Ultimately, the investment decisions of retail clients are influenced by federal laws and regulations. While the regulatory environment is currently favourable for this industry and for SFL's business model, there have been submissions made to make the superannuation industry less attractive to investors.
- ◆ While SFL differentiates itself through the diversity of its financial service offering and revenue base, the business model is exposed to the threat of duplication by a competitor.

BUSINESS MODEL

Spring FG (ASX: SFL) is a rapidly growing provider of retail client services within the wealth management industry.

The company has expanded via the acquisition of wealth management businesses with a complementary range of capabilities, to provide a “one stop” financial services group encompassing equities advice, property advice, insurance, digital media, and accountancy and taxation services.

SFL has established a library of 100 eBooks to assist clients with wealth management related strategies and issues. Spring247 is a comprehensive financial tool to assist clients with issues relating to linking accounts from most Australian banks and financial service platforms, view historic transaction logs, sign and store legal documents, and appraise properties and motor vehicles.

The company has also launched their mysuper24/7 product which facilitates the online establishment of SMSF schemes, fund management services, portfolio performance, and accounting services. SFL has established this service to facilitate the company’s medium term growth strategies, and to establish a new revenue stream.

SFL has extensive expertise in residential investment property portfolio construction and management. The group has established internal systems and processes to assist superannuates establish and expand their investment property portfolios, and derive income streams from these client investment portfolios. The company continues to develop property related services to enhance the value of this business to the company.

SFL has forecast a minimum 15% revenue growth from 2017 to 2020. Combined with operating cost growth of 7% per year and a scaleable technology platform, this is expected to result in strong and expanding EBIT margin of up to 30% in the medium term. The company expects to achieve this growth through further acquisitions, opening a chain of retail shop fronts, increased marketing efforts, leveraging technology including broadening the services offered, and building brand value through consistent and market leading levels of service.

SFL should also benefit from their centralised technology platform, which is designed to ensure consistently high levels of service from the adviser base, and education and training to enhance the experience of both advisers and the clients.

Independent Investment Research has analysed the potential for this group. We are satisfied that the company has the ability to meet their broad revenue growth targets. This conclusion is based on the platform developed, the growth in the industry overall, several issues with larger competitors which might favour mid-sized wealth managers like SFL, active strategies to grow by acquisition and new store fronts opened, expansion of market share in both the equity and property asset classes, and the developing regulatory regime that favours well-structured wealth management organisations.

Based on the opportunities available to SFL and their stated growth strategies, Independent Investment Research has forecast revenue growth in line with the company’s forecasts. As with all strong growth companies, there are risks to this growth outlook, including technology restrictions, funding, regulatory change, changing competitive dynamics, and management capability to manage both the growth and completion of growth initiatives without unexpected financial or operational shocks.

DIVERSIFIED REVENUE MODEL

The following table summarises SFL’s revenue mix for the 2016 financial year. Group revenue grew by 17%, with double digit growth recorded by most revenue segments (a small segment, Finance, recorded decline in revenue). Each of the three largest revenue sources, generating in excess of \$3M revenue each, reported growth of around 15% over 2015.

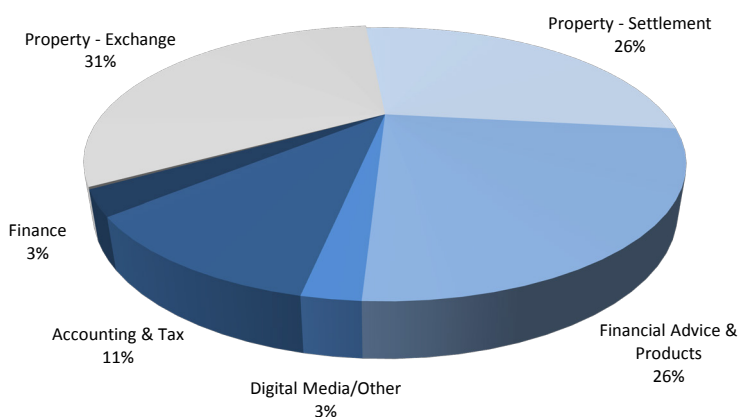
The company has forecast at least 15% pa growth over the years 2017 to 2020, with profit margins expanding to around 30% due to intense use of the existing saleable technology platforms owned by the company.

Revenue component	2016 revenue (\$'000)	Move	Percent
Financial advice and products	\$3,003	Up	15%
Digital media /other	\$293	Up	36%
Accounting and tax	\$1,333	Up	47%
Finance	\$347	Down	31%
Property – exchange	\$3,548	Up	14%
Property – settlement	\$3,048	Up	15%
Group	\$11,572	Up	17%

The forecast revenue growth of 15% per year is consistent with the growth reported in 2016. Independent Investment Research notes that sustaining this growth rate will become more difficult as the company grows, and (depending on opportunities) it is likely that revenue growth will decline to 10% or less after 2020. A key issue is the funding of this strong growth rate.

The following chart shows the revenue split for SFL for the year to June 2016. Total revenue was \$11.6M.

SFL Segment Revenues (2016)



STRONG GROWTH AMBITIONS

SFL has announced its expectation to grow revenues by at least 15% per annum compound from 2017 to 2020. This is expected to be derived from multiple sources, including acquisitions, increasing market share, growth of the sector (wealth management) and development of a shop front presence (geographic expansion).

This growth rate is compatible with historic growth of the company. While SFL remains a small participant in the sector, strong growth rates should be achievable. We consider that 15% revenue growth is achievable, however does rely on the success of the acquisition strategy, and based on the assumption that the shop front strategy is value accretive to the company.

Growth of the business historically has been supported by solid double digit growth in the core businesses of wealth management and property investment advice. The smaller divisions of accounting, taxation, and digital media recorded growth of circa 35-45%, and this strong rate of growth is expected to continue as management continues to expand its presence in these sectors. The shop front strategy should provide a geographically diverse footprint to accelerate the distribution of the company's services and capabilities into the broader community.

As one of the potential barriers to the long term growth of the SMSF market (apart from government legislative intervention) is the complexity and cost to individuals of managing their portfolios. With their technology capability and accounting expertise, the company has the ability to establish a low cost accounting product to relieve clients of this cost and time burden. This should lead to another growth opportunity. We note that SFL already has a comprehensive taxation advice and accounting capability, including the online mysuper247 product, and the related spring247, which together provide a comprehensive portfolio management, auditing and accounting suite to simplify the task of managing an investment portfolio.

SFL intends to have 10 shop front branches operating by the end of FY2018, and to continue the rollout until circa 80-100 shop fronts are operating within a 5 to 8 year time frame. We note that this timetable has recently been extended (by a year), apparently so that the company can complete the establishment of the enabling services and online technologies needed to support the shop front chain.

Our comfort with the ability for the company to maintain strong growth is also supported by the experience of the management team and Board members, with considerable acquisition, technology and growth experience within this team. The chairman successfully grew the Macquarie Private Bank business over 10 years. The managing director was instrumental in establishing and growing listed company eBet (now known as Intecq), and prior to this he managed a financial firm with a similar business model to SFL. Also within the Board is extensive experience managing mortgage companies and property investment firms.

SUPPORTIVE INDUSTRY DYNAMICS

SMSF SECTOR

Australia's Self Managed Superannuation Fund (SMSF) industry has experienced rapid growth and is forecast to maintain this growth over the forecast period. This is based on progressive legislation that supports retail superannuation investments, the strong local economy, and the expectation that the government will not be able to afford pension payments at a suitable level in the future (ie, the need for retirees to become increasingly self-supporting).

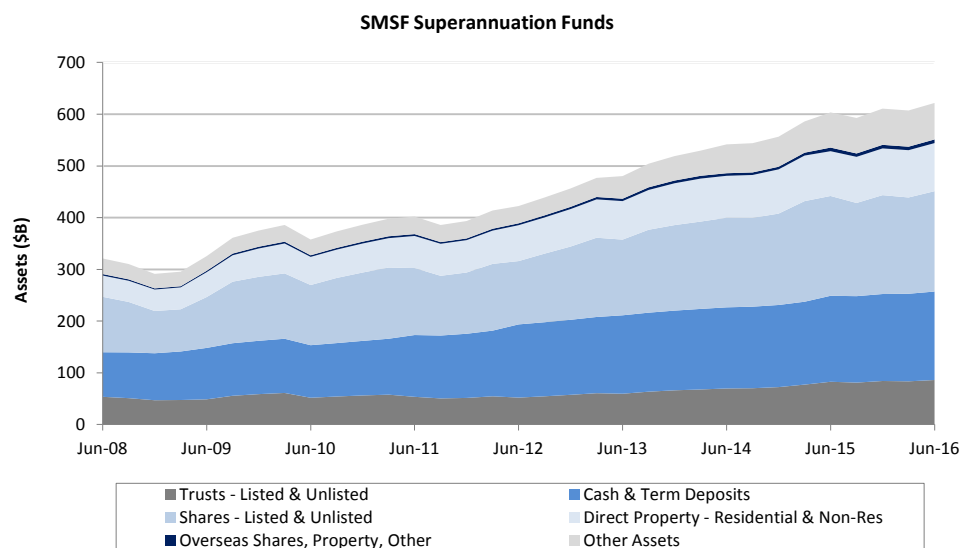
While the industry remains immature in several respects, including the ongoing lack of sophistication amongst many retail investors, overall the SMSF sector experienced 10-15% annualised growth rates from 2012 to 2015, with lower rates of growth in 2016 (declining to 3% for the year to June 2016). SMSF investments totalled \$600B at the end of June 2016.

The number of SMSF schemes has typically increased by 25,000 to 30,000 per year over the six years to 2016, with 577,236 schemes operating in June 2016, representing 1,087,841 members.

Data from the Australian Taxation Office (ATO) shows that the largest asset class within SMSF schemes was the Listed Share sector, at 31%. In addition, Trusts (including listed property trusts) represented 14% of SMSF balances. The other major sectors were Cash (28%), Direct Property – Australia (15%), International Shares and Property (1%) and Other Assets (11%).

SFL is structured to assist retail clients invest in the Shares and Property asset classes, which represented a combined 60% of SMSF investment balances at June 2016. SFL can also assist with managing Cash investments, which represent 28% of SMSF portfolio balances.

The following table highlights the long term growth in SMSF asset balances from 2008 to 2016. Industry participants and commentators expect the growth rate to remain robust.



Source: ATO

LISTED PEERS

Independent Investment Research has tabulated companies that provide a range of services that are comparable to those provided by SFL. Not included in this table are the large wealth management firms owned by banks and insurance companies as wealth management is not the core business of these organisations, and other large and small unlisted corporates as there are no current valuations available for these businesses.

Company	ASX Code	Market Cap \$M	Historic PE X	Description
Bell Financial Group Limited	BFG	184.0	11.8	BFG provides stock broking, investment, and financial advisory services to private, institutional, and corporate clients. It operates through Retail and Wholesale segments and includes an online stockbroking business. The company provides equities, futures, foreign exchange, portfolio administration, margin lending, and deposit products and services. The company operates a network of 14 offices in Australia, as well as offices in London and Hong Kong.
Clearview Wealth Limited	CVW	822.7	30.2	CVW provides life insurance, wealth management, and financial advice solutions in Australia. The company's Life Insurance segment offers a diverse range of personal and business products and services through call centre, third party advisers and company employed advisers. Its Wealth Management segment offers life investment contracts, including ordinary savings, superannuation, and allocated pension products; managed investment schemes; and superannuation and retirement income wraps, and investor directed portfolio service wraps. CVW also provides financial advisory services and dealer group services.
Fiducian Group Limited	FID	99.7	Na	FID offers funds management and investment services, including wrap platforms and client portfolio administration; wealth management (including superannuation) and financial planning services; information technology solutions for financial planners and their clients; and accounting services. FID also provides business services consisting of bookkeeping, year-end accounting and compliance, self-managed super funds, self-managed super fund audits, risk insurance, financing, financial planning mentoring program, and succession planning.
Spring FG Limited	SFL	26.8	15.6	SFL provides diversified financial services in Australia. Its products and services include financial planning and investment advice; insurance and superannuation; finance; tax and accounting; and mortgage advice services.
Yellow Brick Road Holdings Limited	YBR	40.8	Na	YBR provides investment and wealth management, general insurance, accounting, and mortgage broking and aggregation and management services. It also offers cash and investment services; arranges insurance, such as small business, life, income protection, and loan insurance; and advises on retirement planning and superannuation funds. YBR operates from 140 store fronts.

SFL is a small company within this peer group, and has a PE toward the lower end of the tabulated companies. We note that this group consists of companies with diverse recent financial performance, and spanning the range from weak to strong outlooks.

SFL has established a full range of wealth management services, and has the infrastructure to grow the business significantly over the medium term. SFL is also initiating a retail (shop front) presence, which has both growth benefits, but also associated risks and negative financial impacts in the short term until the shop fronts become profitable (which typically takes 12 to 18 months).

The company has a high level of overlap with its peer group in relation to the services offered to clients. There are also differences. Bell (BFG) operates stockbroking business, and already has a chain of shop front premises operating. Clearview (CVW) is similar to SFL in most respects however has a more diverse personal insurance offering. Fiducian (FID) has a business model similar to SFL but with different segment revenue contributions. Yellow Brick Road (YBR) also has similar business model to SFL, however its client profile is different and the company has a greater emphasis on shop fronts than SFL. YBR is also experiencing issues resulting from its rapid expansion, including consistency of service levels and lack of centralised controls.

The range of historic valuation PEs for the peer group ranges from around 12 times to 30 times, reflecting the different stages of maturity and revenue mix for each company.

VALUATION AND RATING

We have valued Spring FG (SFL) at 22.5 cps.

This is based on the company's revenue growth guidance over the years 2017 to 2020 of 15% pa. We also note that SFL has indicated that profit margins should increase as the business model matures, the forecast growth in revenues on a scalable technology and cost platform, and the early stage benefits of the shop front rollout growth strategy. We note that retail shop fronts typically become profitable over a 12 to 18 month time frame as revenues grow and eventually exceed the fixed costs of operating each shop front site; SFL expects their shop fronts to become profitable within 12 months based on the centralised cost model. On this basis, and given the company's ambition to open circa 10 shop fronts in the next year (2017), we have assumed that this investment will act as a profit drag in 2017 - offsetting the benefits of profit leverage for the other business segments.

Independent Investment Research expects SFL to fund part of its expansion over the next few years by debt (SFL is currently ungeared). This would add interest costs to the group, creating an additional profit drag in the short term. If SFL conservatively gears its balance sheet to 20% (Net Debt / Net Debt + Equity), this indicates a debt level of approximately \$6M, with an after tax interest cost of \$0.2M.

On this basis, we have forecast profit growth slightly less than the company's guidance of 15% revenue growth for 2017, followed by circa 15% profit growth in each of the two subsequent years.

SFL reported a profit of \$1.6M on revenue of \$11.6M in 2016. Based on the assumptions noted above, we have conservatively forecast profit of \$1.80M in 2017, and \$2.05M in 2018. This equates to 1.45 cps in 2017 and 1.65 cps in 2018. SFL is projected to report above market average growth in the forecast period. In our view, this combined with the industry dynamics and experience of management justifies a modest premium to the small cap industrial PE for valuation purposes.

We note that if the company is able to fully leverage the forecast increased revenue on a fixed cost base, there is the potential for SFL to exceed our profit assumptions which would result in upside to our valuation.

REGULATORY ENVIRONMENT

There have been a number of reviews of the retail financial advice industry over the past few years, following several serious breaches of fiduciary duties by a number of wealth management groups and individuals. These reviews have included:

1. The Financial System Inquiry, 2014 (Inquiry into proposals to lift the professional, ethical and education standards in the financial services industry)

This review made several recommendations to enhance the professionalism and quality of the wealth advice industry. These recommendations included recognised educational qualifications for advisers, restrictions on the use of the term "financial adviser," reviewing the practice of trailing commissions, enhanced powers vested with ASIC, empowering the ATO to monitor risk profiles of SMSF schemes, and removing all restrictions on which funds personal superannuation payments can be deposited. The review recommended that borrowing within SMSF schemes should be controlled, however the government has subsequently rejected this recommendation.

Based on the assumption that SFL has a strong level of internal compliance management and systems integration, these review recommendations could be positive for SFL's growth prospects should smaller wealth managers be unable to meet the recommended hurdles.

2. Senate Economics References Committee (2016, ongoing)

This review, chaired by Senator Chris Ketter, continues the Federal Government analysis of shortcomings within the wealth management industry which may impact the growth of the sector, and community trust of the wealth adviser industry. It is expected that recommendations from this phase of the review of the industry will lead to enhanced compliance requirements and stronger industry regulatory oversight, and may result in a continuation of the drift of clients from the large corporate owned adviser networks to other mid-sized wealth management organisations such as SFL if they are able to establish a quality, widely known brand.

3. Financial planner member group objectives

Possibly resulting from the public disclosures from the government reviews of the industry, the umbrella organisations for the financial planner sector, including the Financial Planning Association of Australia, the Association of Independently Owned Financial Planners (AIOFP), and the Association of Financial Advisers (AFA), have established strategies to improve the quality of advice given by the industry through lobbying, membership standards and guiding policies for member organisations and personnel to adhere to.

Each of these reviews and policy enhancements should be supportive of SFL's growth ambitions, by rebuilding confidence in the sector, ensuring the ongoing growth of the sector, and favouring companies that have proven compliance and oversight processes in place.

BOARD MEMBERS AND SENIOR EXECUTIVE

Board Members

Mr Guy Hedley. Chairman and Non-Executive Director. Guy was the founder and the head of Macquarie Private Bank for 10 years and a director of Macquarie Group. He is the founder and executive chairman of Atlas Advisors Australia and an Advisory Board member of China House. He holds an MBA (Exec.) from the Australian Graduate School of Management and is a Master Stockbroker (SAA).

Keith Cullen. Founder and Managing Director. Keith has extensive experience in financial services, gaming and media. He also has considerable experience in capital markets, mergers and acquisitions. Keith was the Group CEO of WPS financial group from 2004 to 2006, which is a diversified financial services group with offices across Australia. From 1994 to 2006 Keith was a director of eBet Limited (now Intecq Limited), including the Managing Director from 1994 to 2004. eBet was an ASX listed gaming company with operations in Australia, NZ, Canada, USA and Asia. He is SFL's largest shareholder.

Chris Kelesis. Executive-Director. Chris is a foundation shareholder and licensee of the company's subsidiary Spring FG Realty. Chris holds primary responsibility for managing the company's relationships with major property developers and asset managers. He is also responsible for managing the ongoing performance of property assets owned by SFL's client base. Chris is an experienced equities trader and technical analyst with more than 10 years experience in the stockbroking industry. He is SFL's second largest shareholder.

Mr Jeffrey Zulman. Non-Executive Director. Jeff has a track record at operational and Board level of private and listed companies in the technology and financial services including as director eBet Limited (now Intecq Limited) and foundation MD of Vow Financial. Jeff also has experience with corporate advisory, mergers and acquisitions. He is currently an executive director of the corporate advisory firm, Coyne Holdings, and the founder and managing director of Book Buyers Brokerage Services Australia, a mortgage and finance brokerage firm. He was previously CEO of Beacon IT Group.

Senior Executives

Frank Paul. Head of Advice Services. Frank was the founder of Moneytree Partners (acquired by Spring FG). He is a Master of Comm. and Accredited SMSF specialist. Frank was appointed acting CEO in August 2016. It is expected that Keith Cullen will return to his previous role as full time CEO in due course.

Mitchell Ansiewicz. Group GM – Wealth Management. Mitchell was foundation employee of the company. He holds a Bachelor of Law, Master of Commerce, Dip FP and is an SMSF specialist.

Russell Scott. Chief Financial Officer. Russell is a chartered accountant, CPA, approved auditor and tax agent. He was formerly CFO of eBet Limited (now Intecq Limited) and general manager with Reckon Docs and AMP.

Samantha Clark. Group Head – Marketing & Communications. Samantha holds a Bachelor of Business and Commerce. As a former graduate recruit and hands-on adviser with the company she has a strong understanding of the industry's structure and dynamics.

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