

PROFILE FINANCIAL SERVICES AND ONEPLAN FINANCIAL PLANNING JOIN FORCES

Profile Financial Services has recently acquired onePlan Financial Planning, based in Mudgee.

A recent successful client welcome event was the culmination of several months of work integrating clients, systems and processes between the two businesses after their transaction completed on 1st May 2018.

Profile is a non-aligned boutique financial planning firm, established for over 30 years in Sydney. They've been on a steady growth path for many years, with new clients and planners joining at a measured rate. "We feel strongly that to be truly successful, we need to be able to attract great planners and clients as well as complete mergers and acquisitions", said CEO Sarah Abood. "This transaction with onePlan is our largest yet, and it ticks all those boxes for us."

The onePlan business brought clients in the Sydney area as well as a substantial regional presence, particularly in Mudgee and Dubbo. It also had an experienced team with strong client relationships. Keeping that team was an important goal for Profile, to ensure a smooth transition for clients. "We've had to really take time to ensure the clients and staff are comfortable and happy in a new and larger business," said Abood. "By retaining the staff and local offices, clients can be sure the people who know them well are still looking after them and ensuring their interests are prioritised."

For Principal and owner of onePlan Louise Scifleet, ensuring her clients had a sustainable succession solution was paramount. "I wanted to be sure that should I be hit by the proverbial, there would be continuity of support and advice for my clients", says Scifleet.

Louise engaged a business broker and spent plenty of time researching potential buyers. With several options on the table, Louise chose Profile for a range of reasons: "They're not aligned with an institution, a positioning many of my clients appreciate. And they have high client satisfaction across a range of different client types, which was important for me as particularly in the regional areas, it's critical to have capabilities across High Net Worth, executives, agribusiness, mid-career stage as well as retirees." Also important to Louise was the systematised nature of the business with automated workflows and systems in a paperless environment. "We are still going through the process of integration, ensuring that data and documents are fully migrated and processes seamless", says Louise.

That process has been a little more complicated due to a serious accident suffered by Louise just days before completion. "Louise tripped and fell, breaking her ankle in three places", says Abood. "She had to have major surgery and is still in rehabilitation. It really is showing the importance of having a paperless office and being fully cloud-based. We've been able to do quite a lot between us with videoconferencing and cloud systems that would be impossible otherwise. Luckily Louise is still full of energy and ideas, the accident has certainly not slowed down her mental pace at all!"

Both teams are looking forward to working together in a bigger business with more scale. "With over 35 staff now we need to re-think the way we do a lot of things," says Abood. "We're looking at implementing more technology in the business to ensure we're growing sustainably and that we continue to reliably deliver to clients. Having four offices now adds some complexity, but staff across the business are also really enjoying the chance to visit and see how things are done elsewhere. One of the many advantages of scale is greater career and development opportunities for staff, and we're really pleased we can offer that as part of our goal to attract the best people in our industry."

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