

# ASX RELEASE.

## BELL FINANCIAL GROUP

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### **Citi and Bell Potter, Australia's leading brokers in institutional equities and retail, sign a Memorandum of Understanding (MOU) for an Australian distribution agreement**

20 February 2014

One of Australia's largest full service stockbroking firms, Bell Potter, and Australia's market leading institutional broker Citi, today announced that they have signed a MOU for a retail distribution agreement for the Australian market.

The agreement will see Bell Potter's retail and sophisticated investor clients provided with access to Citi's highly ranked global research platform and securities products. The products will include equity offerings, equity-linked (hybrid instruments) and certain fixed interest products.

Stephen Roberts, CEO of Citi in Australia, said that Citi has a leading position in Australian equities market share across both local exchanges based on its institutional business, so is delighted to be partnering with one of Australia's largest full service stockbroking firms with its significant retail client base.

"Australia has one of the highest levels of personal share ownership and retail investors are a core part of the investor base for new market offerings and recapitalisations. The agreement will allow Citi to support our corporate clients more effectively as we can offer our pipeline of equity capital market offerings to Bell Potter's high quality retail client base."

Colin Bell, Executive Chairman of Bell Potter, said that the agreement will see Bell's retail clients being able to access a research offering which combines Citi's resources of highly rated research teams in EMEA, Asia and the Americas with their own predominantly small and medium capitalized company research.

"Clients of both firms will continue to get unmatched experience and support across primary and secondary markets backed up with award winning research and execution. We anticipate that over time we will be able to extend some of Citi's core banking services to our clients.

"Our alliance with Citi replaces the long-standing and very successful relationship we've had with UBS since 2001. In effect our agreement with UBS ended last December and that gave us the opportunity to secure this new and more strategic relationship that we now have with Citi."

The distribution and research agreement is being finalised and is intended to take effect in the coming weeks. This will allow both firms to create a bespoke model that offers the clients of both partners significant benefits including a greater range of investment products and services. Bell Potter has one of the largest retail distribution networks in Australia with circa 300 retail advisers servicing over 160,000 active clients. This agreement with Citi covers Bell Potter's full service brokerage business and will be complementary to both organisations' client base.



Colin Bell  
Executive Chairman