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Meritum adviser drive breaks through 100 target

Simon de Bruyn

Aviva-sponsored dealer group Meritum Financial Group has only marginally slowed its adviser recruitment drive, despite surpassing its target of 100 advisers in the 12 months since gaining its Australian Financial Services Licence (AFSL).

Meritum national manager Brian Dau said the firm currently had 108 advisers and was set to take on another four in the coming weeks.

"We are putting more and more [advisers] on [but] it all depends on what's around. We haven't gone around hunting people. People have just shown a lot of interest," Dau said.

After obtaining its AFSL on February 26, 2004, Meritum built its business at an explosive pace, more noticeably due to the slow growth and falling

numbers across the board in other dealer groups.

Aviva supported the firm through a \$2 million non-recourse loan but did not take a stake in the dealer group.

Dau started Meritum with former Financial Wisdom colleague Theo Christopoulos, and went on to utilise the Financial Wisdom link, poaching almost 100 advisers from the floundering dealer group.

"It's not so much a matter of bedding down the advisers per se, as we've known a lot of them personally for some time," Dau said.

"It's more a matter of making sure we've got it running right and bedding our processes down."

He said the dealer group now had presence in Victoria,



BRIAN DAU: not hunting people

Western Australia, South Australia and New South Wales.

"However, on a cost basis we won't [start up] in Queensland. While we do have interest there it wouldn't be cost effective," he said. ■■■