

Meritum launches with all guns blazing

John Wilkinson

Although Meritum Financial Group – a new, non-aligned dealer group – is only six months old, the Melbourne-based boutique dealer has signed up more than 50 advisers.

Meritum's roots can be traced back to Financial Wisdom where its two founders, Brian Dau and Theo Christopoulos, worked until late last year.

Dau says the group was established to give advisers the chance to have a say in the group they worked in.

"We started to give advisers more choice and to offer a non-aligned dealer group as an alternative to the institutionally-owned groups," he says.

However, Meritum did turn to an institution, Aviva, to help with its FSR licence application and advice on setting up the group. Aviva also gave financial support in the form of non-recourse loans, but did not take a stake in the dealer group.

The offers of choice extend in the offerings to advisers wishing to join Meritum.

Dau says advisers have a choice of financial planning software, PlanTech's ProPlanner or Navigator's PlanIt. Advisers can also choose between FirstChoice or Navigator.

"Our offering is more flexible than an institutional group," he says. "Everyone is involved in the dealer group and we have our own board with adviser representatives."

Dau admits most dealerships today are offering the same packages to advisers, so the independent groups have to add something else.

"We have to add lots of value to a business to get them to join a dealer group like ours," he says.

"This ranges from human resources to compliance."

Dau says that when an adviser wants to join Meritum they have to be committed to growing the business.

"We want to have about 100 advisers in Meritum and to date we have 63 single advisers," he says.

"We haven't had to recruit as the market was ready for an offering like ours."

In fact, Dau admits the group has rejected about 20 advisers who wanted to join.

"People have to fit the group. We want advisers who work together, swapping ideas and who are dedicated to growing the business," he says.

Rapid growth for Meritum stretched the limits of the young organisation, Dau says. The dealer group has been through a period of consolidation to integrate the number of new advisers, but this phase is now complete, he adds.

"We will continue to grow to the number of advisers we want.

"We reached a peak earlier this year, but now we have everything back under control and will start looking for extra advisers again," Dau says.

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