

**infocus**

# INFOCUS

## RESULTS PRESENTATION AND STRATEGY UPDATE

for the Half-Year ended 31 December 2022

Darren Steinhardt, Managing Director

March 2023



# DISCLAIMER

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All numbers are as at 31 December 2022 unless otherwise stated. Numbers may not add up due to rounding.

# MISSION STATEMENT

***infocus***

Infocus is a national wealth management organisation.

At our heart, we're an advice business.

At our commercial core, we're the builders of a comprehensive framework offering all of the operational, infrastructural, and professional elements to successfully serve multiple levels of the developing financial advisory profession – and we achieve this in a continually evolving and complex regulatory environment.

Philosophically, we strive to be the partner of choice for successful financial advisers.

Strategically, we achieve this through our unique ability to offer a suite of services that enable advisers to engage with us in a way that serves their business model and needs.

# INTRODUCTION

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I have pleasure in providing you with this FY2023 Half-year Results Presentation and Strategy Update.

There continues to be a lot happening within our profession, the associated industry and our company and as such, this document is larger than normal as I've taken the opportunity of providing a more fulsome update with content similar to what you would receive from a Full-year Results Presentation.

It's no secret that our journey over the past five years has been challenging.

Over the past five years we've rebuilt each aspect of our business to ensure a vibrant future in the face of the continual, disruptive and rapid evolution of the developing financial advisory profession and the associated industry, doing so while concurrently tackling the consequences of legacy and resolving the same. Each decision made during this journey has, and continues to be, anchored in the dogged focus on driving long-term benefit for all stakeholders. Our efforts are beginning to pay off. Infocus is once more recognised as a leader amongst peers for culture, quality, innovation and growth with recent external recognition validating our actions in the key areas of infrastructure and investment management. This external validation further strengthens our resolve to our strategy.

Speaking of resolve, I know I've tested many of you during these past five years and I would like to express my sincere thanks to each of you for your ongoing patience and continued support.

The expectations for our company for FY2023 is continued intense activities towards the successful implementation of our 'Playing a Bigger Game' strategy which will see the company continue down the path towards becoming a more significant participant in our field, along with the return of sound financial performance. We expect to generate the financial results sought and expected in the near term. We expect, and have budgeted for, myriad ongoing challenges off the back of ongoing industry change, along with the unwinding of the final elements of poor past decisions. We also expect a few wins.

To date, FY2023 is operating according to these expectations, it continues to be hard going, but our results indicate we continue to head down the right path.

# EXECUTIVE SUMMARY

## OPERATING ENVIRONMENT

The first half of FY2023 has been positive for professional financial advisers. We've seen the return of conferences and the rebuilding of the collegiate advisory community that had struggled during the extended COVID lock-down period. Infocus held iCON22 in October, our first national conference since 2019; iCON22 was arguably the best conference in the near 29 year history of the company. The demand for advice continues to grow, and grow at a rate that vastly outstrips the substantially reduced supply, as such advice fees continue to go up with the rate of growth not expected to slow down any time soon.

AFS Licensees have generally had a tough time of it with all business models either struggling or going through a period of evolution. The ongoing exodus of advisers from the industry (down a further -2.37% in H1 FY2023) continues to present challenges with the growing narrative and momentum towards self-licensing now starting to also challenge business models. It's a challenging time to be an AFS Licensee, but quality firms of appropriate scale with the right strategy, including Infocus, will prosper.

The pause in regulatory change over the past year has been welcomed, however, with the release of the Quality Advice Review recommendations In December 2022 and the Australian Law Reform Commission review of all the laws and regulations around financial services due to provide a progress report in early 2023, we expect regulatory change to once more be a part of our landscape commencing in 2023. Regulatory confusion and fatigue will once more be a challenge we need to manage toward the end of 2023 and into 2024.

Volatility in financial markets have had an impact across the board, from returns to clients, to lower FUM based fees, and even to lower FUAdmin. based fees. On a positive note, and probably more from a personal perspective, it's been good to see crypto impacted as the 'it's different this time' expectations needed an external intervention to temper and/or remove the irrational exuberance.

The economic circumstances in Australia are beginning to hurt. The numbers might not yet tell the full story, but middle and lower Australia are most definitely in recession.

# EXECUTIVE SUMMARY CONT.

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## STRENGTHS

Our overarching strategy continues to be proven correct. We're a quality business, doing the right things at the right time, with the best team we've ever had.

The foundations of our business are now strong with a solid B2B network of scale, a B2C function that is right-sized, stabilised, operating according to our Playbook and building a platform for future growth. We've got a strong infrastructure division with an externally recognized market leading fintech and regtech solution with an IDPS, super and pension wrap platform that allows us to build revenues in a manner where we no longer have to manage the risks associated with counter-parties. Our investment management function is at record highs with a full suite of best of breed contemporary portfolio solutions. I'm proud to advise that in December 2022 we were able to confirm the receipt of a 'Favourable' investment grade rating by external research house SQM.

Our momentum that sees us at record levels in most of our Key Leading Indicators, we've now completed the transition from the dealer group business model of the past into a contemporary wealth management organisation of the future.

## WEAKNESSES

The weaknesses that we continue to work on revolve around two items, being our financial performance and the quantum of projects.

Our financial position has been tight since I came back to the MD role in December 2017. It took us three years to restore the financial health of the business and get our business back in line with the requirements of our banking covenants. Sadly, this financial success was short-lived as the Hayne Royal Commission forced the discontinuation of certain legacy revenues, this hit us hard and placed us back in breach of our covenants as at June 2021. It will take us approximately a further two and a half years to (from July 2021) to get back into alignment with our banking covenants for a second time.

We've struggled with the magnitude of projects on our plate, covering all aspects of our business, including the impact of regulatory change. Out of necessity, to manage effectively we've had to prioritise projects based on importance and impact, with the timing of regulatory changes taking priority as appropriate.

# EXECUTIVE SUMMARY CONT.

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## OPPORTUNITIES

The current operating environment continues to present just as many opportunities as there are challenges.

Organic growth via quality adviser recruitment in B2B remains attractive, and while our numerical rate of success has declined in recent times, we continue to outperform the trend of contraction across the board. Importantly, we're growing at the top end, we continue to attract advisers and firms of scale and quality that align with our culture.

B2C will soon re-commence an operational strategy centered around growth, where the opportunity will include the acquisition of client books from retiring / exiting advisers and induct these clients into our business via adherence to our Playbook. The flow of FUAdmin. into our 'best of breed' WRAP has commenced, we're >\$150m in business written and on the way to the \$5Bn we seek. The implementation of managed account solutions continue to gain momentum, we have a full suite of best of breed solutions and we're winning solid levels of new business each weekly.

A developing opportunity is the 'B2D' or the external AFS Licensee cohort. This is a theme that I've found encouraging, it was something I tried to do a decade ago, then again five years ago, neither time the opportunity gained traction for myriad reasons. Now the time is right for this opportunity and I'm happy with the activities and outcomes to date. Watch this space.

Another opportunity, is my long-held view on the subject of scale aggregation which will be revisited in H2.

## THREATS

The primary threat we face is the narrative and action around self-licensing.

Our only losses in B2B this year will be to self-licensing and the removal of the last of the lesser-quality and non-aligned advisers in the network. Of course like all change the subject of self-licensing represents opportunities as well as a threat such, with the opportunity for Infocus being engagement with these smaller firms for the provision of our infrastructure services.

# EXECUTIVE SUMMARY CONT.

## OPERATIONS AND ACTIVITY

The leading indicators across the business are solid.

We're at record levels in Advice Practice numbers although Financial Adviser numbers have contracted slightly. We're at record levels in Funds under Management, Funds under Advice, and Gross Revenue. The rebuilding of Funds under Administration has commenced with WRAP. We've completed legacy remediation. We've completed all rebuilding and development work which allows us the opportunity to focus on the rebuilding of our Net Revenue. The negative consequences of market volatility that hit us during H1 are showing signs of unwinding and over the past few weeks we've seen FUM grow by materially from positive investment performance. With the end of H1 the opportunity grows for new adviser recruiting and our WIP pipeline continues to improve in health.

Specific details are below.

## FINANCIAL ADVICE:

- **B2B** – the right things continue to happen to drive quality growth. During the period we held successful new adviser office tours with Advisers from eight separate Advice Practices in attendance, we received a positive result from each. We've also lost a handful of Advice Practices in the H1, predominantly smaller Advice Practices and those that were struggling to meet the new regulatory requirements and our operational standards. The pipeline of Advisers in the onboarding transition queue is strong, with these Advisers scheduled to be appointed to our network from January through to June 23. On a negative note, we've received notification from a number of Advice Practices of their intention to exit the Infocus AFSL and seek a self-licensed solution, these losses will take place in January 23, February 23, April 23 and June 23. Gross brokerage for the H1 is up 4.7% on PCP; net revenue is up 2.3% on PCP.
- **B2C** – the leading indicators are all on track, the work invested into this business unit is beginning to pay off. While divisional revenue for the YTD is marginally down on PCP, the revenue segments of Financial Advice and Tax / Accounting are ahead of PCP with Lending under-performing.
- **B2D** – the provision of AFSL and infrastructure support services to external and self-licensed firms is operating inline with our expectations.



# EXECUTIVE SUMMARY CONT.

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## INFRASTRUCTURE:

- Platformplus Software – we're slightly below budget but have sufficient opportunities in our pipeline to meet our annual objectives.
- PlatformplusWRAP – we continue to be enthusiastic with a sound and growing level of support. The leading indicators are strong and we're in line with budget expectations.

## INVESTMENT MANAGEMENT:

Strong leading indicators with >40% of advisers in the network now using our investment management solutions.

- The Alpha funds continue to win positive net inflows off the back of their renovation and focus on ESG.
- Inflows into the Alpha SMAs are in line with budget but negative market movement has driven revenue down to ~4% below budget YTD. The positive inflows in recent times has seen strong FUM growth which will translate into good revenue growth in the coming months.
- Revenue from the Infocus SMAs continues to be in line with budget.
- The Infocus Managed Models are now live on the CFS FirstChoice platform, we've now above \$80m in Funds under Management with solid flows each week.
- We've built our first two bespoke SMAs, these will be live on the PlatformplusWRAP platform early in H2. The growth in the bespoke SMAs capability will be strong, with an indirect benefit flowing through to PlatformplusWRAP as the platform on which the bespoke SMAs will reside.

## OTHER:

- PI Insurance premiums are in line with budget and we forecast a successful renewal in April 2023 off the back of sustained and sound risk management.
- We continue to fight three x legal actions against ex-employees of the ill-fated Announcer acquisition, with the number of legal actions potentially expanding in the near term.

# EXECUTIVE SUMMARY CONT.

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## FINANCIAL PERFORMANCE

Our results in B2B and B2C are acceptable, as are our results from WRAP, however our results in Investment Management have taken a hit from market volatility and the delay in the launch of two of our key projects. Our results in software sales have underperformed due to a combination of slower growth in B2B than forecast and no new external clients in H1.

Gross revenue of \$37.645m is up ~2% on PCP but the under-performance of growth in the higher margin areas of Infrastructure and Investment Management have negatively impacted our net revenue and profit expectations. Our H1 EBITDA performance is \$74k with NPAT results of -\$1,332; these results are an improvement on FY2022 H2, but there is still more to do to achieve an acceptable level of financial performance.

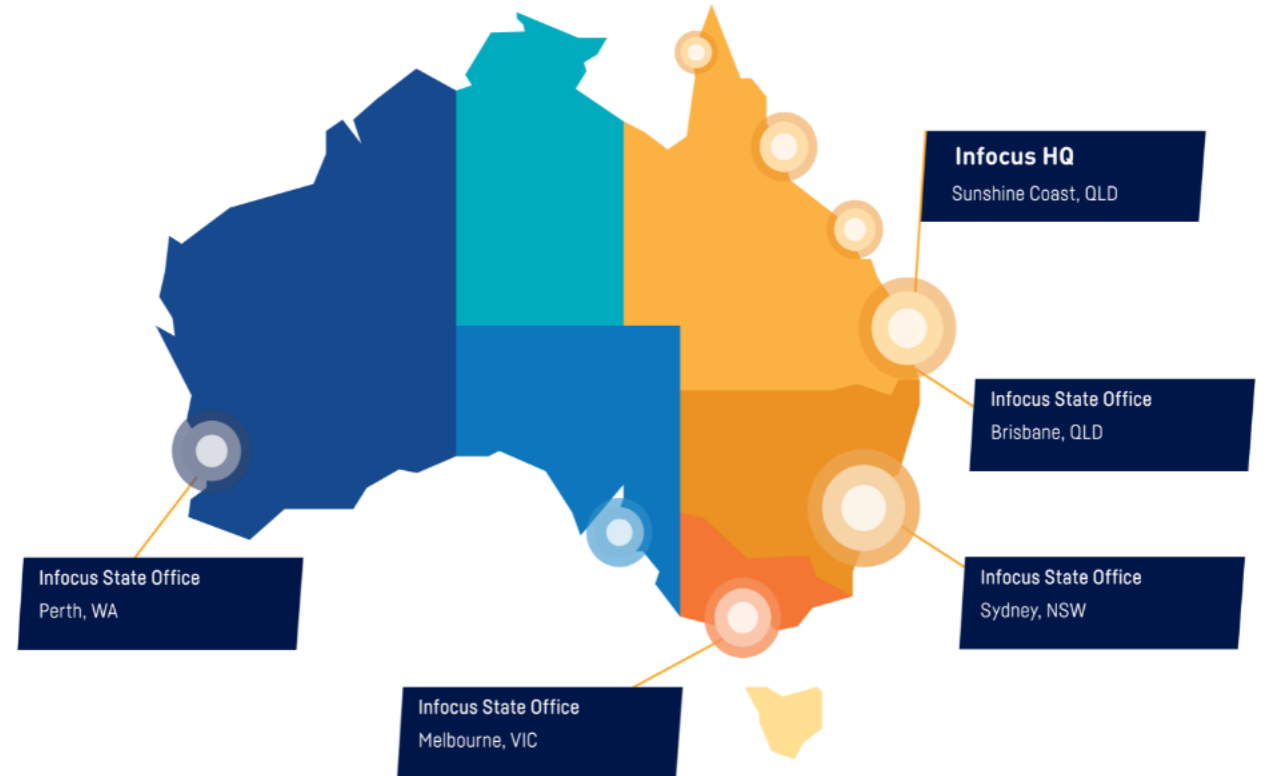
I expect continued improvement in our financial results as we continue to successfully execute our Playing a Bigger Game strategy.

# OVERVIEW

Founded in 1994 as a financial advisory practice on Queensland's Sunshine Coast, today Infocus is:

- An unlisted public company.
- A national advisory firm with ~185 financial advisers, mortgage brokers and accountants in >100 financial advisory practices around the country.
- Responsible for providing advice to ~18,000 clients with Funds under Advice in excess of \$10Bn.
- Firmly entrenched in the Top 20 financial advisory organisations nationally.
- One of the few advisory organisations that can boast year on year growth (post the appointment of new management in December 2017).
- A recognised leading provider of fintech and regtech infrastructure, via Platformplus.
- A recognised leading provider of investment management capability and infrastructure.
- Recognised industry standard in advice governance.

Recognised for quality, known for culture, envied for capability.



# REVENUE DRIVERS

Infocus' has diversified revenue opportunities covering multiple advisory segments and key components of the financial advisory value chain.

## B2B

All financial advice practices operating within the Infocus network pay licensee fees, including a base fee and a percentage of fee and commission revenue generated.

## B2C

Fees for advice and tax/accounting, in addition to commissions for life insurance and mortgage broking.

## B2D

A growing opportunity from the delivery of a range of user pays services provided to advisory practices licensed externally to Infocus.

## Software

User pays license fees for PlatformplusWMS.

## Platform

Revenue from investment, superannuation and pension accounts operating on PlatformplusWRAP.









## Investment Management

Investment Management – revenue generated from the building and management of a series of managed funds, separately managed accounts, and consulting services.

# FY23H1 KEY RESULTS

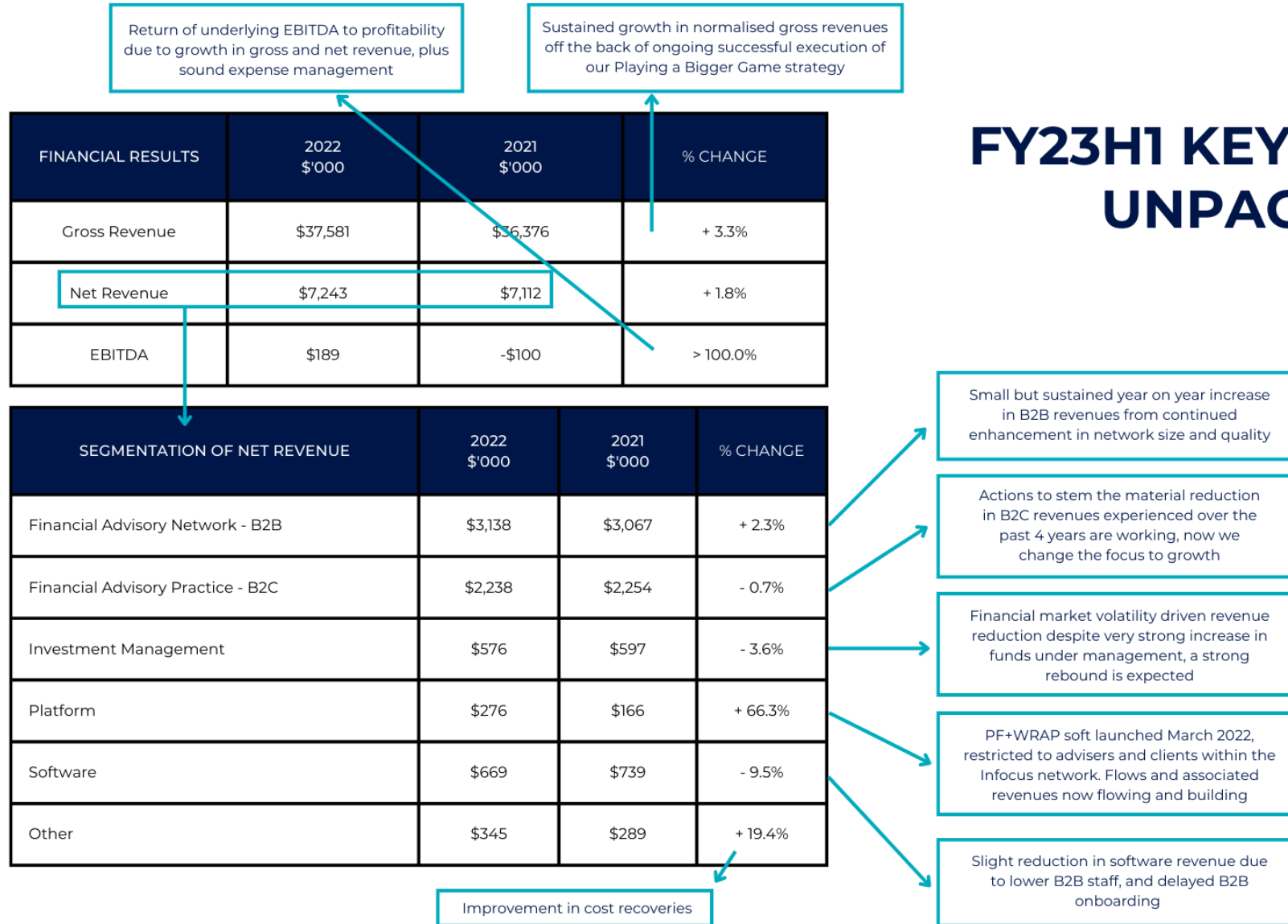
I'm far from satisfied in our financial results, however it was a notable improvement over the previous half-year, with our leading indicators broadly positive in a sustained challenging operating environment.

- Three out of four leading indicators are positive, with the laggard being adviser numbers.
- Two of the four lagging indicators are positive as our gross revenue continues to increase and our net borrowings continue to decrease.
- Continued improvement in the key growth metrics, but the loss of high margin revenue lines are taking time to recover.
- Market volatility during the period of -12% has impacted both FUA and FUM and the associated income generated from the same. While the building blocks are in place and we're growing, market volatility negatively impacted revenue and profitability.
- We're seeing the right movement in all indicators, which will in turn drive success we seek in EBITDA and NPAT.

GROSS REVENUE*	EBITDA*	NPAT*	NET BORROWINGS
Lagging	Lagging	Lagging	Lagging
			
\$37.645m, up 2%	\$74k, down 80%	\$(1,332k), down \$694k	\$11.122m, down 8%
FINANCIAL ADVISERS	PRACTICES	FUNDS UNDER ADVICE	FUNDS UNDER MANAGEMENT
Leading	Leading	Leading	Leading
			
179, down 0.2%	107, up 2%	\$10.024Bn, up 11%	\$664m, up 20%

Results are as per FY2023 HY statutory accounts.

# FY23H1 KEY RESULTS UNPACKED



Results are as per FY2023 HY management accounts with adjustments for abnormal and non-repeating items.



# FINANCIAL RESULTS

# FINANCIAL RESULTS

Half-Year Ending 31 December	2022 \$'000	2021 \$'000	% Change
<b>Gross Revenue</b>	37,645	36,845	Up 2.2%
Less Brokerage Paid	(30,843)	(29,149)	Up 5.8%
Other Income	72	125	
<b>Net Revenue</b>	<b>6,874</b>	<b>7,821</b>	Down 12.1%
Labour	4,888	5,046	
Other Direct	483	1,078	
Overheads	1,429	1,334	
<b>Total Expenses</b>	<b>6,800</b>	<b>7,458</b>	Down 8.8%
<b>EBITDA</b>	<b>74</b>	<b>363</b>	Down 79.6%
Depreciation and Amortisation	(976)	(813)	
Finance Costs	(418)	(418)	
Income (Expense) / Benefit	(12)	230	
<b>Net Profit After Tax</b>	<b>(1,332)</b>	<b>(638)</b>	
Less minority interest	(24)	(44)	
<b>Attributable to Shareholders of Infocus</b>	<b>(1,356)</b>	<b>(682)</b>	
<i>Earnings per share (cents)</i>	<i>(2.8)</i>	<i>(1.6)</i>	

Results are as per FY2023 HY audited accounts, including abnormal and non-repeating items.

## Revenue continuing to grow, but earnings remain to be impacted by significant external factors

### REVENUE

- Total revenue is up as a result of continued organic growth in B2B, as well as overall growth in financial advice fees across our advisory network.
- Net revenue year-on-year impacted by the final removal of platform distribution fees (\$743k) from external platform counterparties post Hayne Royal Commission.

### EXPENSES

- Labour costs are well managed by effective staff recruitment, and by a focus on internal development and promotion wherever possible.
- Other direct costs are significantly lower as the prior year included \$467k to cover legal costs and client remediation claims.
- Overheads up \$95k higher for the half-year, which included the costs of hosting our iCON22 conference.

### EBITDA

- Continues to be significantly impacted by lost platform distribution fees. This has now bottomed-out, and will start to rebuild strongly.



# FINANCIAL RESULTS CONT.

## BALANCE SHEET AND CASH FLOWS

### Balance Sheet Movements (for the half-year to 31 December 2022)

- Net assets down \$1.356m to \$10.1 million.
- Total borrowings down \$0.4 million to \$12.1 million.
- Bank borrowings (including amount drawn on overdraft at balance date) up \$0.5 million to \$11.6 million.

### Cash Flows (for the half-year to 31 December 2022)

- Net cash from operations up 64% to \$1.59 million.
- \$378k invested in capex (IT).

## CONTINUED RELIANCE ON DEBT FUNDING

Operating cash flows improved to the previous half-year (to December 2021) which had been adversely impacted by the payout of \$1.4 million in client claims and remediation costs.

- Delays in the delivery of all the desired functionality in PlatformplusWRAP mean we are behind where we would like to be in the generation of new platform and investment revenue streams.
- We therefore continue to carry a higher level of debt funding than is ideal, but continue to enjoy the support of our long term corporate bankers Westpac.

### SME Recovery Loan Scheme (“SMERLS”)

This \$5 million loan facility over 10 years (organised through Westpac) commenced in April 2022 and was used to facilitate early repayment of convertible notes in May 2022, with the balance being earmarked for planned development of our Platformplus infrastructure.

- \$1.12 million of this facility remained undrawn on 31 December 2022.
- In addition to the \$2million overdraft facility, there were 2 other loan facilities with Westpac (totalling \$5.85 million at 31 December 2022) which have recently had their terms extended to 1 October 2023, and it is the intention of all parties that we will restructure these loans for a significantly longer duration post that date.

# CONCLUSION

**infocus**

We're not yet where we want to be, but our lagging indicators confirm we're well down the road and on the right path with quality growth at the top end in all that we do. We've grown our gross revenue in each of the past five (5) years and with most of the problematic issues and legacy matters having washed through the system, we now anticipate the full FY2023 results will see a return to net revenue growth. The anticipated success in net revenue growth is squarely off the back of the selective development of our advisory network and the evolution of our (now) market leading and awarded infrastructure and investment management solutions. Importantly, our Q1, Q2 and now Q3 results indicate we're operating in line with budget and back to operating sustainably. With three (3) of our four (4) leading indicators at record highs, this augers well for a return to acceptable profitability in the near term.

We'll be looking to strengthen our balance sheet with new capital in FY2023 H2, further bolstering our stocks as we seek to conclude the final leg in the evolution we've driven in the company to set it on a path for future success in the continually evolving financial advisory landscape.

Infocus is now arguably in the best shape it's been, structurally and operationally, than in any time in its history. We're looking forward to a bright future.



# APPENDIX

# INFOCUS BOARD



**Roy McKelvie**

*Non-Executive Chairman*

Roy is an Independent Non-Executive Chairman of the Infocus Group and joined the board in 2016. His career spans financial markets and operational roles in the UK, Europe, Asia and Australia. His last full-time role was as CEO of Transfield Holdings. Prior to this he was the MD & CEO of Gresham Private Equity in Sydney. He previously lived and worked in Hong Kong as MD and Asian Head of Deutsche Bank Capital Partners, and in the UK as a Director of 3i Group. He is currently Chairman of Encompass Corporation. He is also the Chairman of Pathify Holdings Inc., Sonder Group Limited and Tavas Holdings Limited, and a director of a number of other companies. He has a BSc in Production Engineering from the University of Strathclyde and an MBA from the University of Edinburgh Business School.



**Darren Steinhardt**

*Managing Director*

Darren is the founder of the Infocus Group. Originally from Brisbane, Darren has an extensive background with 34 years' experience in the financial services industry, commencing his career in 1989. It was Darren's vision of 'being financially fit' that became the genesis of Infocus. Together with his wife Stephanie, Darren founded the business on Queensland's Sunshine Coast in 1994.

Darren, a Fellow of the Australian Institute of Management (AIM) and Member of the Australian Institute of Company Directors (AICD), has undertaken studies in finance, law and economics, and holds a Master's Degree in Applied Finance.



**David Hasib**

*Non-Executive Director*

*Member, Research & Investment Governance Committee*

David is a founding Director of Patron Financial Advice, which merged with the Infocus Group in 2014. With over 30 years industry experience, David has a strong track record in establishing wealth management solutions to clients and in particular, wealth advisory businesses. David has served on a number of advisory boards and prior to the formation of Patron ran a corporate practice of 15 advisers.

# INFOCUS BOARD



## **Jon Hubbard**

*Non-Executive Director  
Chair, Audit and Risk Committee*

Jon is a professional company director bringing expertise in strategy, business development, industry reform and regulation, finance, risk management, accounting and audit. Jon was previously a Partner in the Advisory practice of PwC for 12 years. During this period Jon specialised in the energy, resources and infrastructure industries, in respect of which he held a number of leadership roles. His overall career with the firm spanned 24 years across the SME, Audit and Advisory practices, in the Melbourne, London and Brisbane offices. Jon was appointed to the Infocus group board on 1 July 2013. Jon is also a director of Tavas Holdings Limited, and is a former director of the Australian Energy Market Operator Limited, CS Energy Limited and Territory Generation. Jon has a Bachelor of Commerce from the University of Melbourne, is a Chartered Accountant (CAANZ), and a Graduate Member of the Australian Institute of Company Directors



## **Craig Holland**

*Non-Executive Director  
Chair, Research and Investment Governance Committee  
Member, Audit and Risk Committee*

Craig is an independent non-executive director with expertise in accounting, strategy, finance, taxation and risk management. Craig is a director of Menarock LIFE, a leading residential aged care operator. Craig is also the founder director of Generation Private which services the needs of many high wealth families. Craig is a former partner of Deloitte where he spent 16 years. Craig led the Deloitte Private Tax Group in Melbourne, was a member of the Deloitte Private National Executive and was also Deloitte Private's Chief Operating Officer. Craig is also a former director of the Good Guys Retail Group and also chaired the committee which resulted in a sale of the business to JB Hi Fi in November 2016. Craig is a Fellow of the Institute of Taxation, holds a Bachelor of Economics (Accounting) and has a Masters in Taxation (UNSW). Craig is also a Certified Practising Accountant and a Graduate of the Australian Institute of Company Directors.

# SENIOR EXECUTIVE TEAM

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**Mike Laffoley**  
*Chief Financial Officer*

Mike is a Chartered Accountant with over 40 years of experience, predominantly in financial services with ASX listed entities. Former roles include General Manager Financial Performance at CSG Limited, senior finance roles with Suncorp, CFO of MFS Diversified Group and Managing Director of The Rock Building Society Limited.



**Steve Davis**  
*Chief Operating Officer*

With over 25 years in the financial services industry, Steve joined Infocus in 2018 as an experienced financial services professional with a demonstrated capacity to develop and lead teams, to turn around organisations, drive significant change projects, develop business networks and sales, plan and implement strategic growth initiatives including acquisitions and divestments. Steve's outstanding commercial acumen and passion for quality financial advice perfectly equip him to help drive the execution of our growth plans.



**Jeff Mitchell**  
*Chief Investment Officer*

Jeff Mitchell joined Infocus as group CIO in August 2018. Prior to this he was with Australian Unity Personal Financial Services (PFS) where he led their investment research group for five and a half years. At PFS he was responsible for capital markets, portfolio construction, direct and managed investments research as well as management of the group's approved product lists. He was also a portfolio manager for PFSIM Pty Ltd, the investment management arm of PFS which runs multi strategy and direct equity Separately Managed Accounts.

Jeff is a Certified Investment Management Analyst (CIMA) and holds the following qualifications: • Graduate Diploma of Applied Finance and Investment • Diploma of Financial Planning • Diploma of Technical Analysis • Diploma of Management

# SENIOR EXECUTIVE TEAM

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**Kim Andrew**

*Co-Chief Commercial Officer*

Kim joined Infocus in February 2018 with over 20 years' experience in strategy management, sales and marketing for leading Australian businesses, including government owned joint enterprise organisations, ASX listed companies and her own successful offshoring entity. Kim applies innovative solutions to marketing, engagement, digital and HR challenges and ultimately helps businesses to better engage their teams in the profitable service of their trade and retail clients.

Kim has a Bachelor of Commerce with majors in Marketing and Human Resource Management. At Infocus, Kim challenges us to think strategically and act purposefully in the pursuit of our objectives, and brings a strong commercial focus to our marketing and engagement activities.



**Ben Beckton**

*Co-Chief Commercial Officer*

Ben has over 23 years in the financial services industry and is responsible for the self-employed adviser network and the Infocus salaried businesses including our lending and tax teams.

# ***infocus***



Phone:

07 5406 5000



Online:

[companysecretary@infocus.com.au](mailto:companysecretary@infocus.com.au)

## CONTACT

**Darren Steinhardt**

Managing Director, Infocus Wealth Management Limited

**Michael Laffoley**

CFO and Company Secretary, Infocus Wealth Management Limited