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Aura Group acquires advice boutique

Written by Staff Reporter
Monday, 15 June 2015

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Multinational investment manager and corporate advisory firm Aura Group has acquired a majority stake in Sydney-based, self-licensed financial advice firm Accountable Financial Group.

Aura – which has offices in Sydney and Singapore – has made a cash offer to acquire Accountable (AFG) which provides SMSF, insurance and investment advice and was launched in response to the removal of the accountants’ exemption.

“[AFG] allows accountants to continue offering SMSF and superannuation advice to clients by offering multiple solutions ranging from minimum regulatory training requirements, a license which allows accountants to offer bespoke advice authorisations, including general, limited and comprehensive advice solutions,” said a statement.

Aura Group managing director Calvin Ng said he was attracted to the firm’s almost \$1 billion in funds under advice and access to SMSF investors.

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Reality we agree there is a problem at all levels- the one issue that has not been addressed throughout this whole mess is the role of the licencees ...
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I disagree sorry, Dave. Two of the worst advisers I know run their own practices with 2-3 staff each. They are both CFP (but only have a DFP). They ...
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#3 **Neil Salkow** 2015-06-15 15:36 +2
 "Aura Group managing director Calvin Ng said he was attracted to the firm’s almost \$1 billion in funds under advice and access to SMSF investors."
 Marcus, understand the motivation here. It's got vertical integration splashed all over it.

Quote

#2 **Marcus** 2015-06-15 15:09 -5
 Neil

The consumer is far better off with an adviser that actually understands and manages their own Assets on behalf of their clients.
Not sure I follow your comment with any basis

Quote

#1 Neil Salkow 2015-06-15 13:41

+3

Another fund manager that plans to distribute their product via the advice channel.

The need to separate financial advisers from product has never been greater.

This one stop shop now owns advisers, lawyers and accountants and it has funds it is looking to "advise on" (distribute).

This same group is claiming independence. If owning your own product to recommend isn't bad enough, they've now acquired a group that accepts commission on insurance. It's clear as mud they don't understand independence or they just don't care about how important is it.

ASIC needs to do something about this. It was only last week IFA printed an article about Integral claiming independence, while clearly being owned by a bank.

Have we forgotten about the law? There is a legal definition of independence. It's there to protect clients. It means something. Too many are testing its limits.

Greg Medcraft, where are you?

Quote

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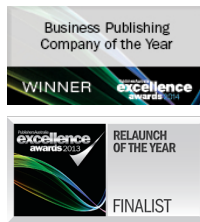
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