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Freedom edges closer to ASX boards



Freedom boss Keith Cohen has told investors the deal positions his group to take the number two spot in the Australian market for direct life insurance sales by 2017. **Angus Mordant**

by [Sarah Thompson](#) | [Anthony Macdonald](#) | [Joyce Moullakis](#)

Freedom Insurance Group is a step closer to a public listing after it secured \$8.4 million to help fund its purchase of dealer group Spectrum Wealth Advisers.

The tie-up is set to improve the insurance provider's reach into the local market that is dominated by financial planners.

Spectrum has more than 220 authorised financial advisers and an alliance with fast-growing mortgage broker Finsure.

Freedom boss Keith Cohen has told investors the deal positions his group to take the number two spot in the Australian market for direct life insurance sales by 2017.

Joint lead managers on the pre-IPO fundraising deal were Baillieu Holst and Bell Potter Securities with Aura Capital acting as co-manager and corporate adviser.

Elsewhere, Takeovers Panel president and Skilled Group non-executive chairman, Vicki McFadden, and Madman Entertainment chair and former APN News & Media chief executive, Brett Chenoweth, have joined the eftpos board as independent directors.

McFadden, a past managing director of BAML, and Chenoweth have replaced eftpos independent chair Bruce Rathie and independent director Vicky Papachristos.

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For Chenoweth, the appointment continues his career transition from CEO to the boardroom, with director roles at Morrison & Co, Yellow Pages NZ, HJB Limited and Bombora Group.

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