

LISTED ADVICE GROUP SEES PROFITS SOAR OVER 500%

The group saw a huge improvement in its half-year results from the same time last year as its adviser force grew over 30 per cent.

NEWS

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In a statement, Sequoia Financial Group said it had recorded \$1.78 million in net profit after tax for the first half of the 2021 financial year, up 548 per cent from the first half of the 2020 year.

The group, which owns Interprac and also purchased Yellow Brick Road's and Phillip Capital's financial planning arms last year, said it increased the number of advisers that operated under its AFSLs by 33 per cent to 403 advisers over the six months to December.

Revenue growth in its wealth business over the half had been approximately 40 per cent, contributing to a 28 per cent rise in consolidated revenue to \$52.4 million in the six months to December.

"Throughout 1H21 we have continued strong growth in our key business units, resulting in very strong financial results in our Wealth and Equity Marks arms despite what has been a very challenging operating environment," the group said.

As well as organic and acquisitive growth in its advice force, Sequoia said it had "acquired more scale in business units that are sub-scale direct to consumer advice businesses, assisting retiring advisers and through the acquisition of the Panther Corp document business completed on 1 February 2021".

The group said it aimed to lead the market in the provision of services to advisers, accountants and licensees, and achieve in excess of \$110 million in revenue by the end of the 2021 year.

Sequoia added it was aiming to more than double its adviser force to over 1,000 by June 2025.