

## NEWSLETTER – NOVEMBER 2018

### News from Complete Financial Planning

- Please welcome our newest Team Member Molly Anderson who has come on board to replace Evelyn who will leave us in December.
- Don't forget to RSVP to our CFP Xmas Party Thursday on 6<sup>th</sup> of December
- Xmas Closing dates – The office will be close on Thursday 20<sup>th</sup> of December and reopen again on Monday 7<sup>th</sup> of January.
- Don't forget the office is shut on a Friday, as Kathy and Emma work from home these days – they can be contacted on their mobiles, 0413 348 472 and 0488 198 200 respectively

### SALE OF CFSGAM & CEO & CFO APPOINTMENTS

Source: Colonial

Commonwealth Bank of Australia (CBA) made two announcements regarding next steps for the demerger of its wealth management and mortgage broking businesses:

1. Jason Yetton and Andrew Morgan have been appointed as the demerged entity's CEO and CFO respectively.
2. Colonial First State Global Asset Management (CFSGAM) has been sold to Mitsubishi UFJ Trust and Banking Corporation (MUTB), a leading Japanese asset manager. As a result, CFSGAM will not be included in the previously announced demerger of CBA's wealth management and mortgage broking businesses.

We would like to share Colonial First State's position on these announcements.

#### Sale of CFSGAM

The sale of CFSGAM to MUTB is an exciting step for CFSGAM and their clients, allowing them to align their company and investment performance with a globally recognised, leading asset manager.

#### CEO and CFO appointments

The appointment of Jason Yetton and Andrew Morgan as CEO and CFO respectively is a demonstration of the progress we are making towards the demerger. This milestone reaffirms CBA's commitment to the demerger, and to building a strong foundation and strategic direction as a separately listed wealth management and mortgage broking company. We continue to target 2019 as the date for demerger from the Commonwealth Bank.

Jason and Andrew bring a deep understanding of wealth management and financial services, which will be invaluable in delivering the best possible customer experience and performance for the new entity.

#### Our commitment to you

Colonial First State remains one of Australia's leading retirement and platform businesses, looking after the retirement needs of over 1 million Australians. We remain committed to supporting independent financial advice as we move through this next chapter in CFS's history.