# ASX Release

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## Executive Management Restructure

**Friday, 30 March, 2012.** Investorfirst Ltd (ASX: '**INQ**', '**Investorfirst**', the '**Company**'), informs the market that Mr Darren Pettiona, Chief Executive Officer of Investorfirst Limited, has informed the Board of his decision to step down from his all-encompassing Chief Executive / Managing Director duties, preferring to take up a more focused position concentrating upon HUB24 strategic initiatives, including securing further distribution alliances and the transition of funds under administration on to the HUB24 platform. The Board supports Darren's decision as a logical move given the strong growth / transition phase that HUB24 is embarking upon, particularly with the imminent launch of its superannuation and pension product.

Hence, Mr Pettiona will assume the title of Head of HUB24 and Advisory Group Relationships whereby he will be responsible for executive leadership of strategic partnerships with Dealer Groups and other Financial Institutions. Mr Pettiona will also assist with the group strategic review that is currently underway. This role change will allow Mr Pettiona to focus on accelerating HUB24's commercialisation, rather than have responsibility for the broader Group operations, including Stockbroking and Administration. Mr Pettiona will continue to be employed under the same financial terms adopted at the time of the HUB24 acquisition and will remain an executive director of the Investorfirst Board in addition to continue being a substantial shareholder of the Company.

Consequently, the Company is pleased to announce the immediate appointment as a Director and Chief Executive Officer - Designate of Mr David Spessot, whom previously held the position of Chief Operating Officer of the Company. It is envisaged that Mr Spessot will be formally appointed as Chief Executive Officer and Managing Director, with a current target date of 1 October, 2012.

Commenting upon the management restructure, Mr Otto Buttula, Executive Chairman of Investorfirst, said "The board of Investorfirst supports Darren's decision and thanks him for his significant contribution as the first Chief Executive Officer of the combined group. Darren is a strong leader who not only oversaw the acquisition of MarketsPlus, but importantly has been the driving force in establishing the innovative HUB24 IDPS product. It is his commitment to future success which we believe will continue to drive this product to an enviable position within the financial services industry, particularly given the imminent release of the HUB24 superannuation and pension product options. Overall, we believe this new structure will allow for a more focused, business-unit aligned executive management structure able to simplify and strengthen our client relationships and also better prepare the business for the strong growth being experienced, hence benefitting all stakeholders."

Mr Darren Pettiona, Investorfirst's outgoing Chief Executive Officer, said "The opportunity to restructure represents a major accomplishment and maturing of the Group. With 34 dealer groups now committed to the HUB24 platform, the focus of the business is now clearly shifting from sales to an implementation phase. Personally, I'm glad that we have the talent within the Company, by which I can feel confident in handing over in what I always saw as an interim role. It is particularly pleasing to welcome David Spessot, our current Chief Operating Officer, as Chief Executive Officer - Designate. David is a well-credentialed and successful Financial Services and Information Technology executive whom the INQ Board believes has the necessary skill-set to drive performance and build ongoing success well into the future.

"I look forward to being able to devote more time to further growing HUB24's strategic partnerships and distribution alliances, consolidating recent client acquisitions and successfully transitioning further funds under administration to HUB24's platform offering. Assisting my decision has been the addition of experienced Stockbroking executives such as Hugh Robertson to the Board and executives recruited via the MarketsPlus acquisition. I look forward to assisting and supporting David to successfully transition into becoming the Group's next formal Chief Executive Officer".

Mr David Spessot, Chief Executive Officer - Designate, commented that "Being asked to lead Investorfirst into the future is an undoubted honour. Whilst only joining the Company in September last year, I've had the privilege of working with many of the team in the past, both as competitors and on the other side of transactions and I have an enormous respect for what has been created thus far. It is no doubt a time of rapid and disruptive change in the wealth management industry and I look forward to continuing to build the Group into a significant participant in our chosen pursuits of Wealth Management Platform Provision and Stockbroking".

Mr Otto Buttula went on to comment "David Spessot is a proven and successful executive, possessing skills in the three disciplines of Entrepreneurialism, Information Technology and Financial Services. Operating within the financial services arena for over 15 years, he not only co-founded and developed a successful business, but headed up its' Product and IT Development. The latter are certainly skills lacking in most financial services executives, but ones which are extremely important in today's computer literate and online society. Not only that, he is a proven and inclusive leader and one which we believe will continue to oversee and enjoy future success".

## About David Spessot

David has been involved in financial services and information technology for over 15 years. He worked as an operator on the floor of the ASX in his early career and was a founding member of Andrew West Stockbroking (AWS). He was responsible for Operations and led the development of AWS' online share trading system. In 2007, AWS was acquired by CMC Markets and David moved to the role of Head of Product Development and later Head of Technology, leading a number of global development projects. David left CMC in 2009 to found MarketsPlus and develop the Evolve trading platform, which was successfully acquired by Investorfirst in September 2011.

## Other Changes / Recent Appointments to the Management Structure

### Neil Sheather – Head of Stockbroking (Investorfirst Securities)

Neil has been involved in the stockbroking industry for over 15 years. Commencing his career at Commsec as a SEATS and DATS operator, when Commsec was very much in its embryonic stages, he joinied Andrew West Stockbroking in 1999 in a client facing role, executing orders in both equities and options. In 2001, Neil was appointed Manager of AWS' Queensland Office. In 2007, AWS was acquired by CMC Markets and post the acquisition Neil returned to Sydney and was appointed director and Head of Stockbroking for CMC Markets. Most recently, Neil held the position of COO and Responsible Officer of MarketsPlus, before its acquisition by Investorfirst in September 2011. Neil has been responsible or involved in most aspects of the back and front office operations of the stockbroking business and has 'hands-on' experience in the both the retail and wholesale sales process.

### Duncan Tebb – Head of Operations (HUB24 Custodial Services)

Duncan has in excess of 11 years experience in Australian equities, both in corporate actions and clearing and settlement, in addition to significant expertise in derivatives operations and wholesale client system implementation. Commencing his career in stockbroking operations at Commsec, Duncan has also worked at HSBC, before returning to Commsec as a Business Analyst. He subsequently joined IWL Limited as Operations Manager, before rejoining Commsec as an Executive Manager responsible for both Derivatives and other Structured Products before moving to Margin Lending. Duncan is now responsible for Investorfirst's broking back office functions, which will also incorporate many HUB24 operations tasks.

### Mark Mansfield – Head of Compliance

Mark has over 15 years of Compliance experience, the majority of which has involved equities trading and financial planning. He has worked across a diverse range of financial service disciplines and jurisdictions, including the UK, New Zealand and Australia. Prior to commencing work in Australia in 2009, he worked for the New Zealand Stock Exchange and also provided consultation to the NZ Government on Adviser regulation and Dispute Resolution.

**ENDS**

Issued by Investorfirst Limited (ASX: INQ).

**For further information please contact:**


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| **Otto Buttula**<br>Executive Chairman<br>Investorfirst Ltd<br>+61 2 8274 6000 | **Darren Pettiona**<br>Executive Director<br>Head of HUB24 and Advisory Group Relationships<br>Investorfirst Ltd<br>Phone: +61 2 8274 6000 |
| **David Spessot**<br>Chief Executive Officer - Designate<br>Investorfirst Ltd<br>Phone: +61 2 8274 6000 | |