

# 100% NZ Funds

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by Philip Macalister

The principals of New Zealand Funds Management, Gerald Siddall and Russell Tills, have bought IPAC Australia's 50% stake in the business for an undisclosed sum.

The deal, which was concluded a week and a half ago, means the business is now the only major funds management operation in this country which is 100% New Zealand owned.

Siddall and Tills say the deal has three main strategic advantages for the firm, namely:

- NZ Funds future direction and philosophies will be wholly determined from within New Zealand.
- Secondly, it will provide opportunities for greater senior management participation in the firm.
- Thirdly, being the only major New Zealand owned fund manager is a unique point of differentiation in the market.

The deal is not expected to have any impact on the day-to-day activities of NZ Funds or its relationship with advisers.

However, the role of IPAC in New Zealand is being reviewed.

IPAC Australia's executive chairman Arun Abey says the deal was amicable and happened because the firms were travelling down different paths.

He says the proceeds from the sale will be used to expand its operations in South Africa, Taiwan and Ireland. IPAC is also investigating operations in other parts of Europe and in Japan.

IPAC's involvement with NZ Funds began in 1988. It is now one of the biggest unit trust managers in the country and has a significant back office function which includes running Money Managers' First Master Fund, the Strategic Investment Service plus it has a stake in the Lodestar grouping of advisers.

You can read Philip's blog here: <http://www.goodreturns.co.nz/blog/>

