

MEDIA RELEASE

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Bell Potter Takes Control of Southern Cross Equities

Bell Potter has today taken unrestricted control of Southern Cross Equities and formally combined the two sharebroking businesses. The single Bell Potter brand now combines the specialist institutional business of Southern Cross and the extensive retail distribution network of Bell Potter. The Corporate Finance and Research divisions will comprise personnel from both businesses.

Southern Cross was originally acquired by listed company Bell Financial Group (ASX: BFG) three years ago and since then the two subsidiary businesses, Bell Potter and Southern Cross, have operated separately pending the completion of the three year earn-out period for Southern Cross, which expired yesterday.

Executive Chairman of BFG Colin Bell said: "We are delighted to have fully completed this acquisition so that we can finally proceed with our plan to combine the two businesses. This gives us a powerful, wholly Australian owned, full service broking house able to meet all the requirements of the local market and is unlike any other Australian sharebroking firm.

"In the three years since our initial acquisition of Southern Cross we have had the opportunity to thoroughly get to know the business, its people, its strengths and its weaknesses. We have been able to put people and plans in place so the businesses and teams we are integrating today represent only the best of breed.

"Southern Cross today is a vastly different, and we think improved, business from the one we acquired three years ago.

"Charlie Aitken now heads up the wholesale business and Angus Aitken runs the institutional dealing desk; James Unger is in charge of equity capital markets; a London office was established in early 2009 under Phillip Beard, and a Melbourne office was set-up not long after, which Anton Whitehead has recently been brought in to manage.

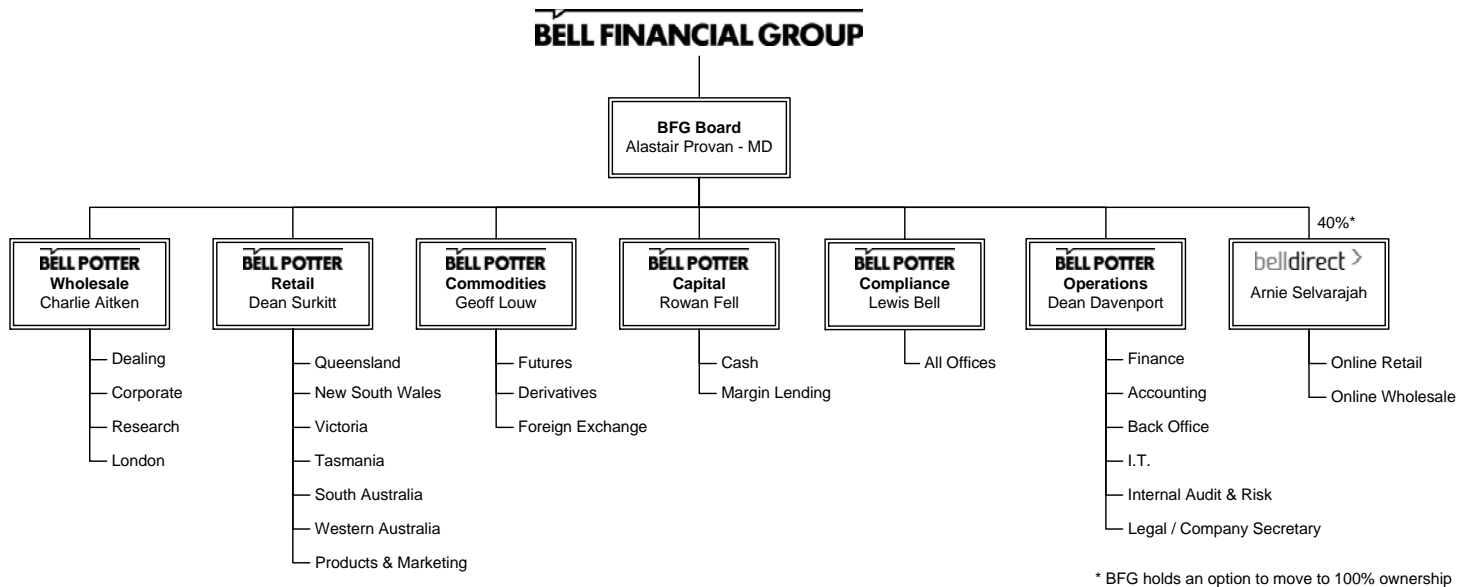
"Finally, Steve Goldberg has recently joined us to head up the research team which has been rebuilt and strengthened. In total, Southern Cross has recruited about 30 new team members, spread over institutional dealing, corporate and research."

Mr Bell said that the Bell Potter leadership group also recently appointed Dean Surkitt to head up retail, and, more recently, Matt Farr to run our Queensland offices.

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“Importantly, they are all significantly younger than I am which means they are all in the right age bracket with a great combination of talent, experience and motivation,” Mr Bell said.

“We have been gratified at the enthusiasm with which Southern Cross staff have embraced the integration and the universal take-up of our offers to transfer to the integrated business.”



About Bell Financial Group

Bell Financial Group Ltd (bellfg.com.au, ASX: BFG) is one of Australia’s leading full service stock broking and financial advisory firms with a strong track record of providing high quality, professional advice to private, institutional and corporate investors. The business has 320 client advisers, 15 offices and one of the largest distribution networks in Australia. Its consistent aim is to meet its clients’ investment objectives.

For more information, please contact:

Michael Mullane
Cannings Corporate Communication
 +61 2 8284 9990