
BELL FINANCIAL GROUP

6 September 2022

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

BELL POTTER EMERGING LEADERS CONFERENCE 2022

Please find attached a copy of the presentation that Bell Financial Group Executive Chairman, Alastair Provan will give today at the Bell Potter Emerging Leaders Conference.

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This announcement was authorised for release by the Executive Chairman.

BELL FINANCIAL GROUP (ASX:BFG)

Australian owned.

We provide full service and online broking, capital markets and financial advisory services to private, institutional and corporate clients.

We are a developer of proprietary technology, platforms, products and services for the Australian financial markets.

September 2022

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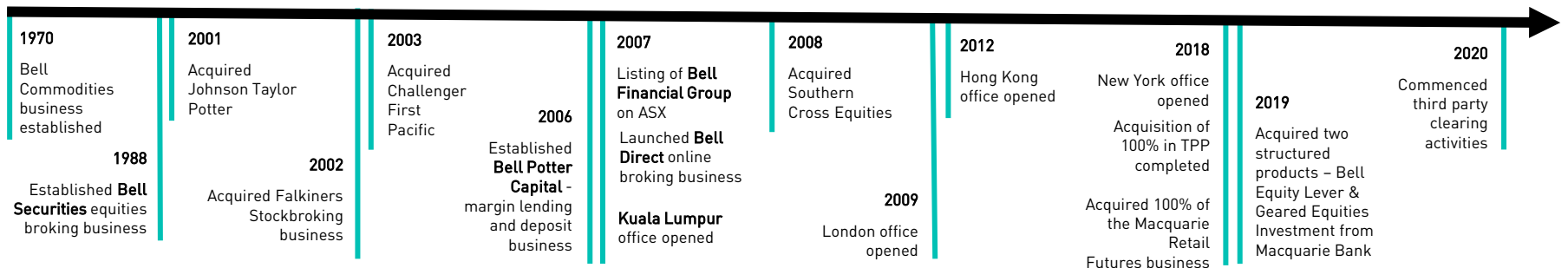
BELL FINANCIAL GROUP

BELL FINANCIAL GROUP

Bell Financial Group is a leading Australian financial services business.



- 13 offices across Australia plus offices in London, New York, Hong Kong and Kuala Lumpur



BELL FINANCIAL GROUP

- Professional board with deep industry understanding.
- A deliberately flat management structure that is experienced, stable and has a substantial shareholding in the business.

BELL FINANCIAL GROUP BOARD

Alastair Provan Executive Chairman +40 years' industry experience	Graham Cubbin Non-Executive Director +16 years' industry experience	Brian Wilson AO Non-Executive Director +40 years' industry experience	Christine Feldmanis Non-Executive Director +30 years' industry experience
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SENIOR MANAGEMENT

Alastair Provan Executive Chairman +40 years' industry experience	Andrew Bell BPS Director +40 years' industry experience	Lewis Bell BPS Director +35 years' industry experience	Dean Davenport BPS Director Group COO & CFO +25 years' industry experience	Arnie Selvarajah BPS Director & CEO of TPP +25 years' industry experience	Dean Surkitt BPS Director & MD of Retail Equities +35 years' industry experience	James Unger BPS Director & Head of ECM +25 years' industry experience
Joseph Tillig Chief Technology Officer +20 years' industry experience	Rowan Fell BPC Director & CEO of BPC +35 years' industry experience	Brendan Goff Group Head of Compliance +20 years' industry experience	James Gordon Head of Australian Institutional Broking +25 years' industry experience	Geoff Louw Head of Futures & FX +40 years' industry experience	Cindy-Jane Lee Group General Counsel & Company Secretary +20 years' industry experience	Lee Muco COO of TPP +20 years' industry experience

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CORPORATE STRUCTURE

CORPORATE STRUCTURE

BELL POTTER

THIRD PARTY PLATFORM

BELL POTTER CAPITAL








**BROKING
RETAIL & INSTITUTIONAL**

TECHNOLOGY & PLATFORMS

PRODUCTS & SERVICES

- Retail Equities (Domestic & International)
- Institutional Equities
- 24-hour Futures & FX Desk
- Equity Capital Markets (ECM)
- Syndication

Six distinct business units operate within Third Party Platform:

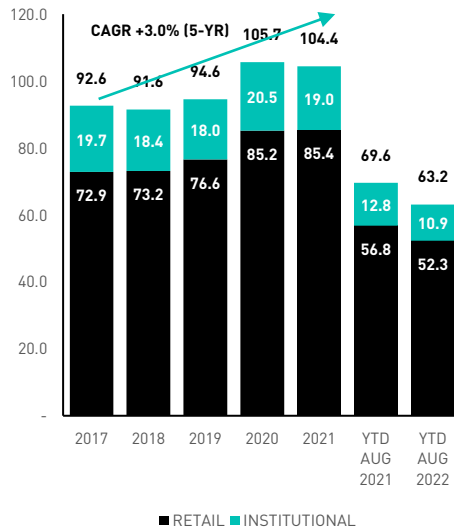
1.  Private Client online share trading platform
2.  General advice High Net Worth desk
3.  Wholesale & Independent Financial advisers online share trading
4.   White label online share trading platform
5.   Third Party Clearing services
6. Technology – Continuous development of proprietary software applications for TPP and the wider BFG Group.

- Bell Potter Portfolio Lending
- Bell Financial Trust
- Structured Loan Products
 - Bell Equity Lever
 - Geared Equities Investment
- Portfolio Administration Service (PAS)
- Bell Potter Personal Superannuation Solutions
- Australian Equities Research

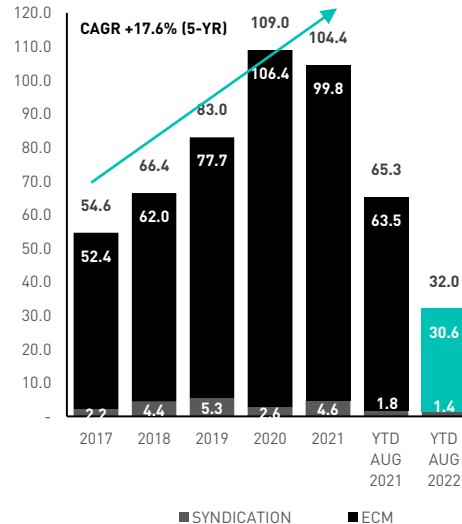
BROKING – RETAIL & INSTITUTIONAL

- 360 Financial Advisers servicing retail, wholesale and institutional client accounts.
- Successfully executed 53 ECM and capital syndication transactions YTD August 2022, raising in excess of \$1.2 billion in new equity capital.
- \$33.6 billion in Sponsored Holdings at 31 August 2022.
- Our ECM team is a market leader in the Small and Mid-Cap segment of the Australian market.

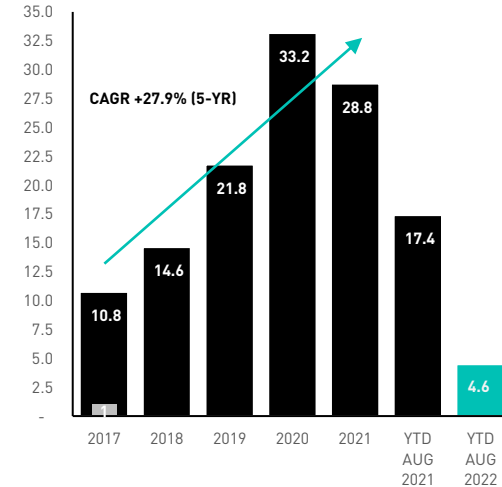
BROKERAGE REVENUE (\$M)



ECM AND SYNDICATION REVENUE (\$M)



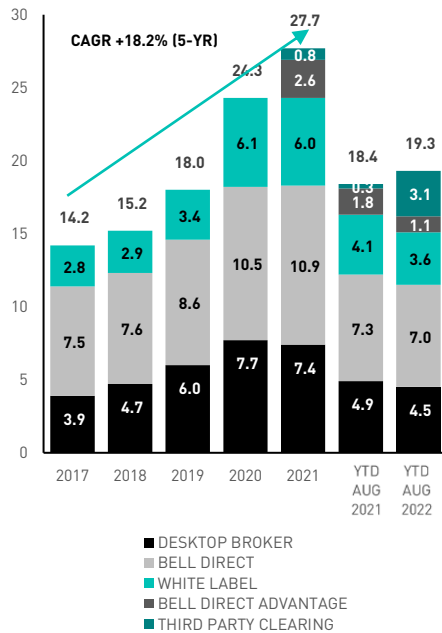
PROFIT AFTER TAX (\$M)



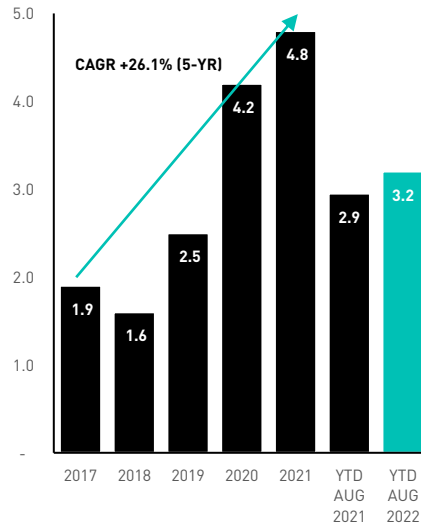
Consistent growth in revenue, profit, sponsored holdings and client accounts over an extended period.

- \$19.3 million in Revenue.
- \$3.2 million Profit After Tax.
- \$31.4 billion in Sponsored Holdings.
- 245,000 client accounts.

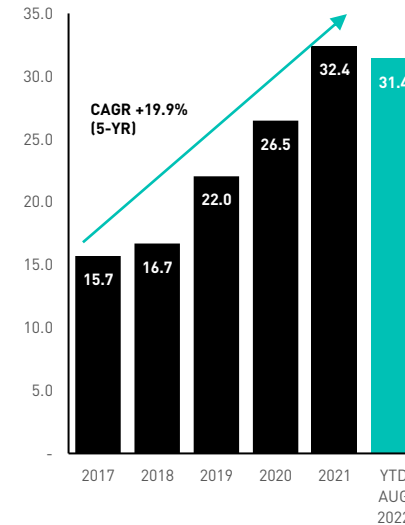
REVENUE (\$M)



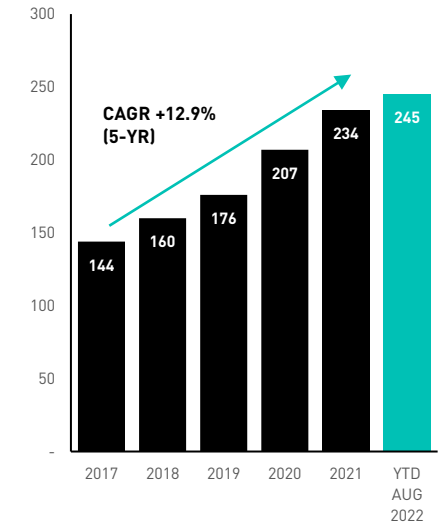
PROFIT AFTER TAX (\$M)



SPONSORED HOLDINGS (\$B)



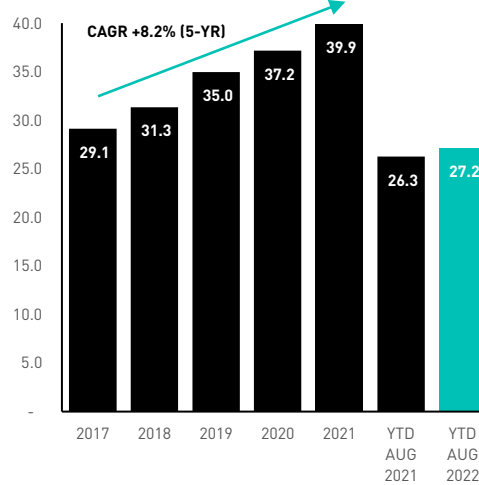
CLIENT ACCOUNTS ('000)



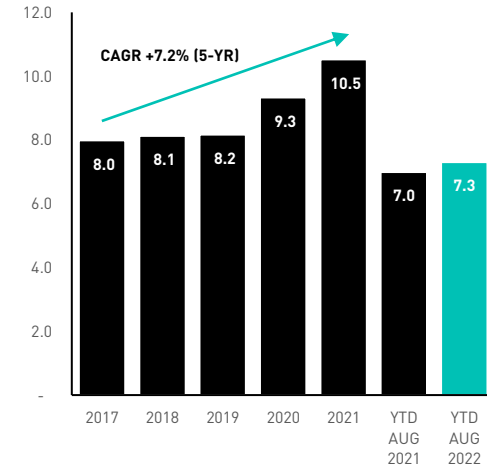
PRODUCTS & SERVICES

- \$27.2 million in Revenue.
- \$7.3 million Profit After Tax.
- \$526 million loan book at 31 August 2022.
- \$489 million client funds at call at 31 August 2022.

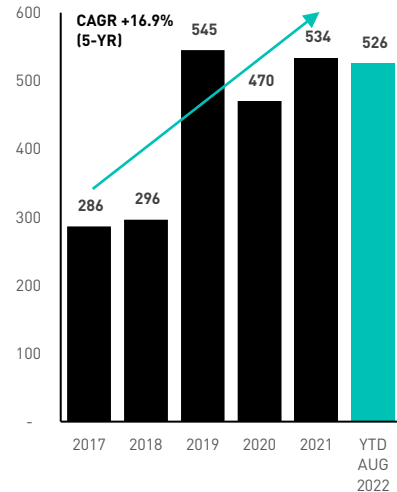
REVENUE(\$M)



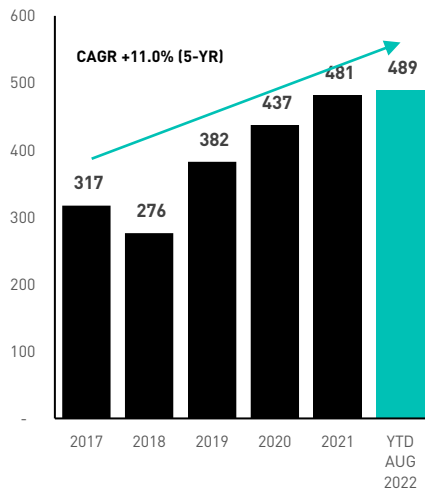
PROFIT AFTER TAX (\$M)



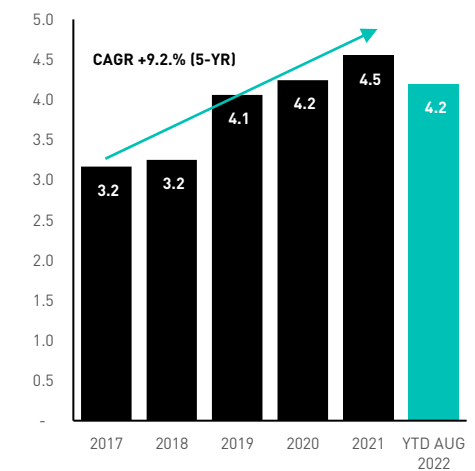
LOAN BOOK (\$M)



BELL FINANCIAL TRUST (\$M) CLIENT FUNDS AT CALL



FUA - PAS & SUPER ASSETS (\$B)



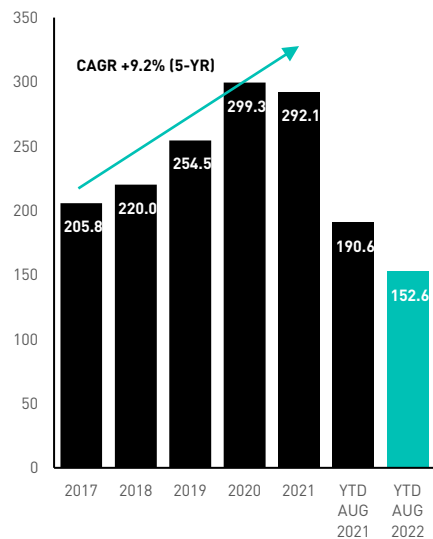
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**GROUP FINANCIAL
SUMMARY**

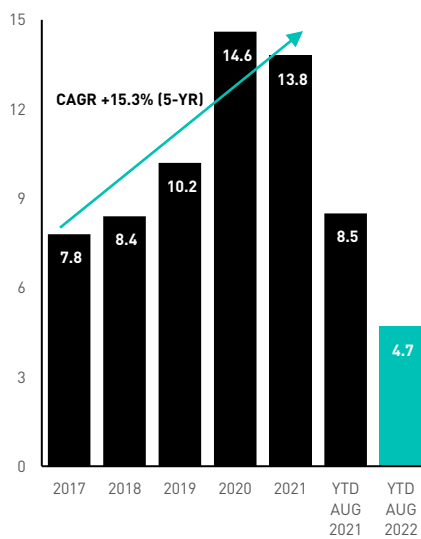
GROUP FINANCIAL SUMMARY

Long term growth in Revenue, Profit after Tax, Earnings per Share and Dividends.

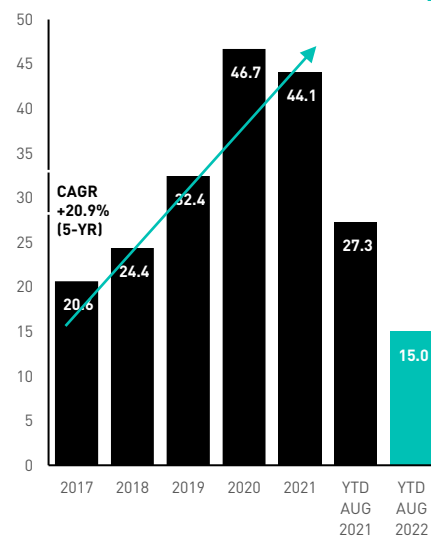
REVENUE (\$M)



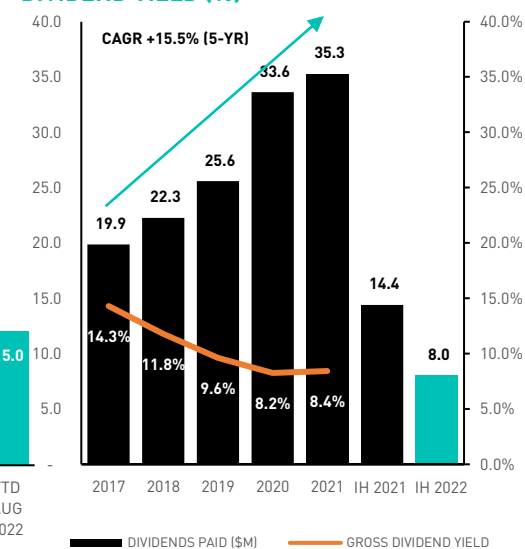
EARNINGS PER SHARE (CENTS)



PROFIT AFTER TAX (\$M)



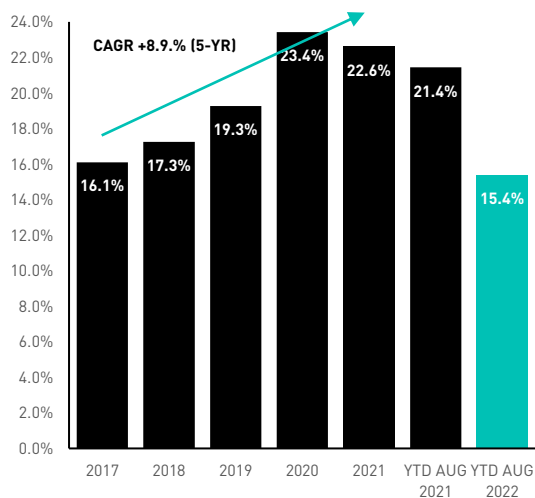
DIVIDEND PAID (\$M) AND GROSS DIVIDEND YIELD (%)



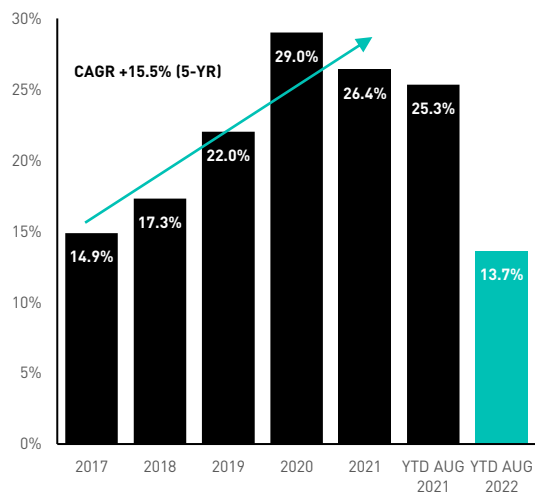
GROUP FINANCIAL SUMMARY (CONT.)

We have a solid cash-backed balance sheet with no core operating debt

EBITDA MARGIN



RETURN ON EQUITY



BALANCE SHEET

As at 31 August 2022

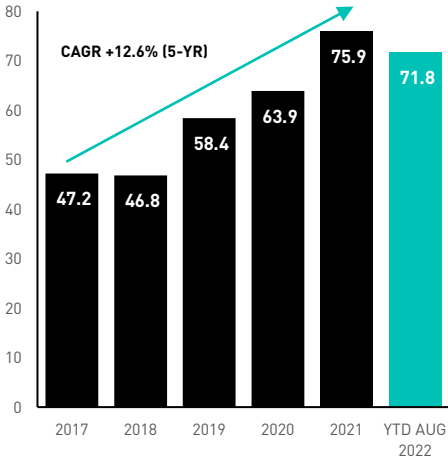
	\$M
Cash	90.0
Net assets	232.4
Net tangible assets	87.0

A strong cash-backed Balance Sheet with no core debt, and \$90.0 million net cash at 31 August.

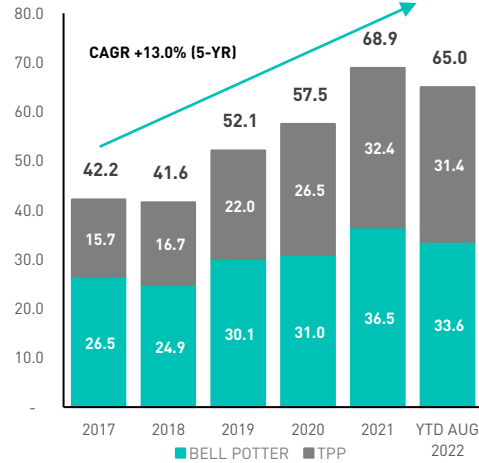
GROUP FINANCIAL SUMMARY (CONT.)

GROUP FUNDS UNDER ADVICE (FUA)

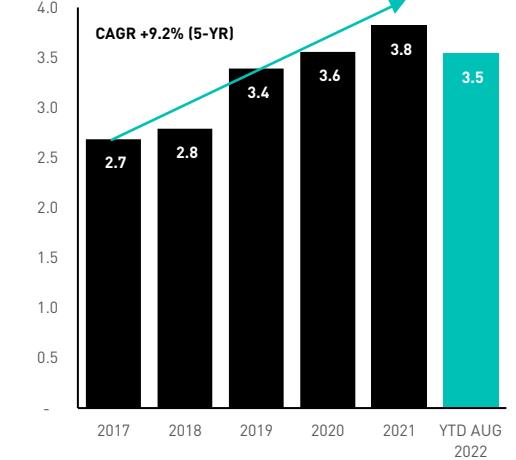
FUNDS UNDER ADVICE (\$B)



CHESS SPONSORED HOLDINGS (\$B)

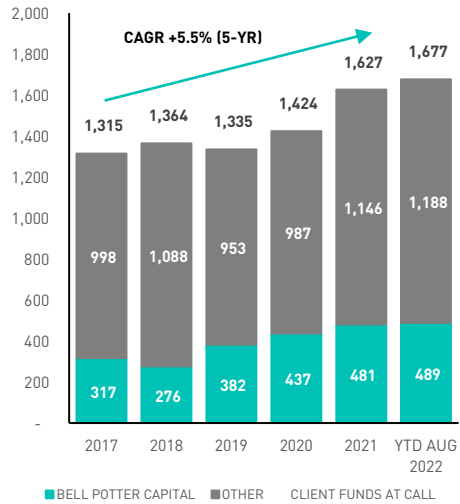


PORTFOLIO ADMINISTRATION SERVICES (PAS) (\$B)



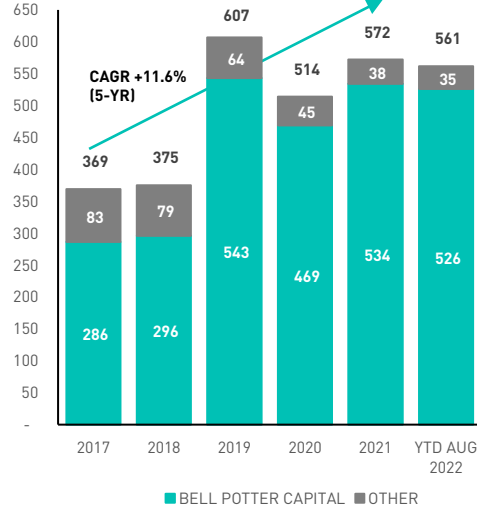
CLIENT FUNDS AT CALL (\$M)

Bell Potter Capital

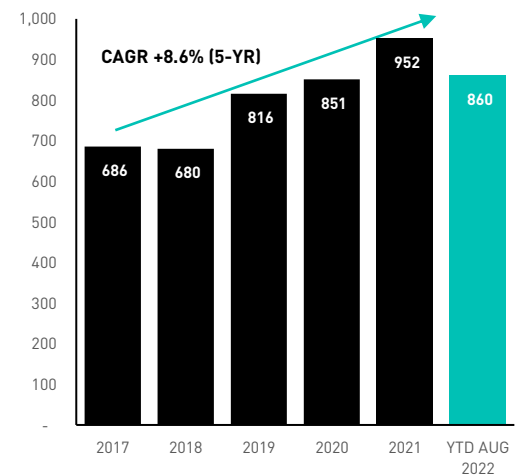


MARGIN LOANS (\$M)

Bell Potter Capital



SUPERANNUATION ASSETS (\$M)



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STRATEGY

GROWTH THROUGH INVESTMENT IN PROPRIETARY TECHNOLOGY, PLATFORMS, PRODUCTS & SERVICES

- We have a consistent strategy. Growth through our broking and capital markets businesses augmented by investment in leading edge technology through the continuous development of proprietary systems and platforms and suite of products and services.
- Our investment in technology benefits not only our internal broking businesses, it has broader application for third parties in the Australian financial services markets.

SYSTEMS & PLATFORMS

FUSION

- **FUSION** – In-house desktop application covering all aspects of adviser day-to-day functions



- **IQ** – Price discovery and trade execution platform

THIRD PARTY PLATFORM

- **TPP** – our market leading fully integrated online trading platform
- Providing third party clearing services to the Australian market

PRODUCTS & SERVICES

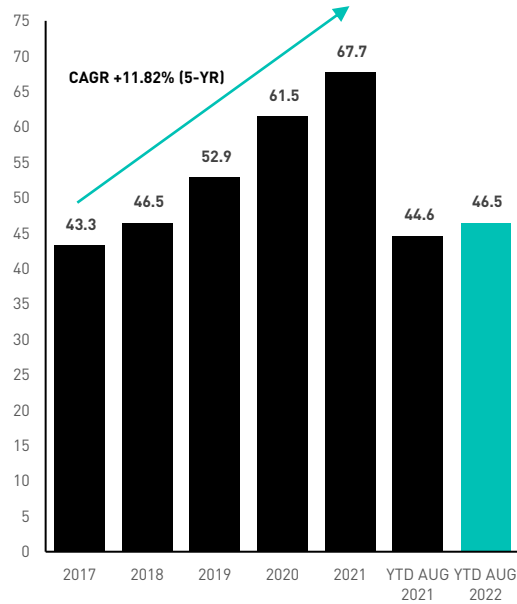
- **BELL POTTER PORTFOLIO LENDING**
- **BELL FINANCIAL TRUST**
- **STRUCTURED LOAN PRODUCTS**
 - **BELL EQUITY LEVER**
 - **GEARED EQUITIES INVESTMENT**
- **BELL POTTER PORTFOLIO ADMINISTRATION SERVICE (PAS)**
- **BELL POTTER PERSONAL SUPERANNUATION SOLUTIONS**
- **AUSTRALIAN EQUITIES RESEARCH**

INVESTMENT IN GROWING REVENUE STREAMS

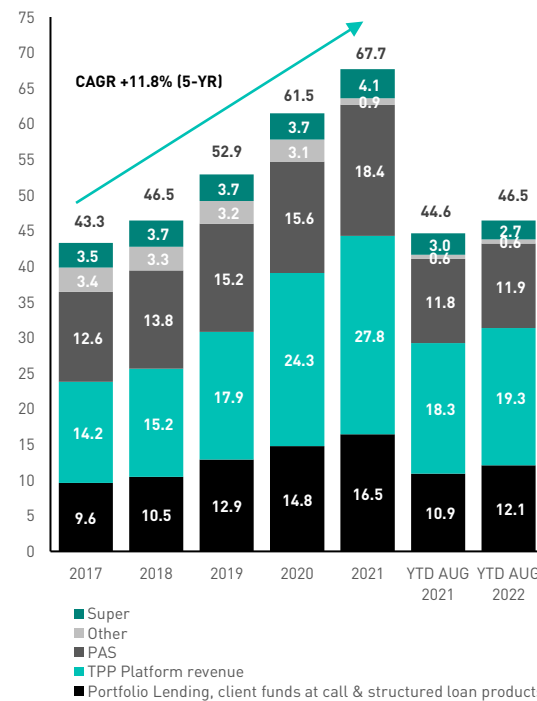
Investment in proprietary technology, platforms and our products and services is key to our ongoing business development. The result is more efficient and better outcomes for our staff and clients.

- YTD Revenues of \$46.5 million, a 4.1% increase on the p.c.p., representing 30% of total Group revenue.
- Profit after tax of \$10.5 million, a 6.4% increase on the p.c.p., representing 70% of total Group profit after tax YTD 2022.
- Approximately 10% of Group FUA, \$6.8 billion, currently use our various products and services.

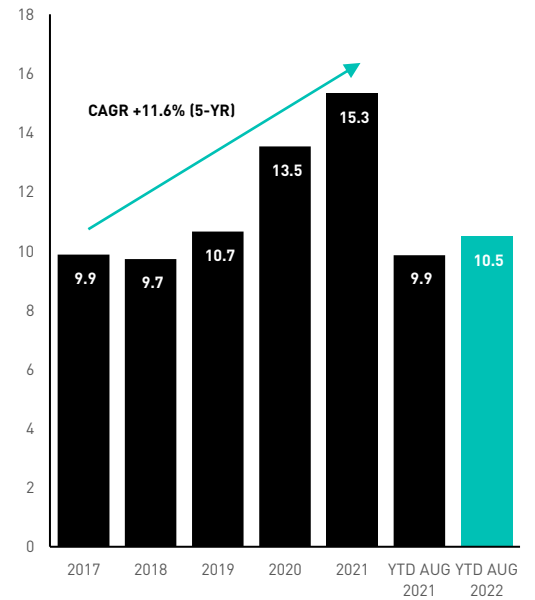
TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES REVENUE BREAKDOWN (\$M)



TECHNOLOGY & PLATFORMS AND PRODUCTS & SERVICES PROFIT AFTER TAX (\$M)



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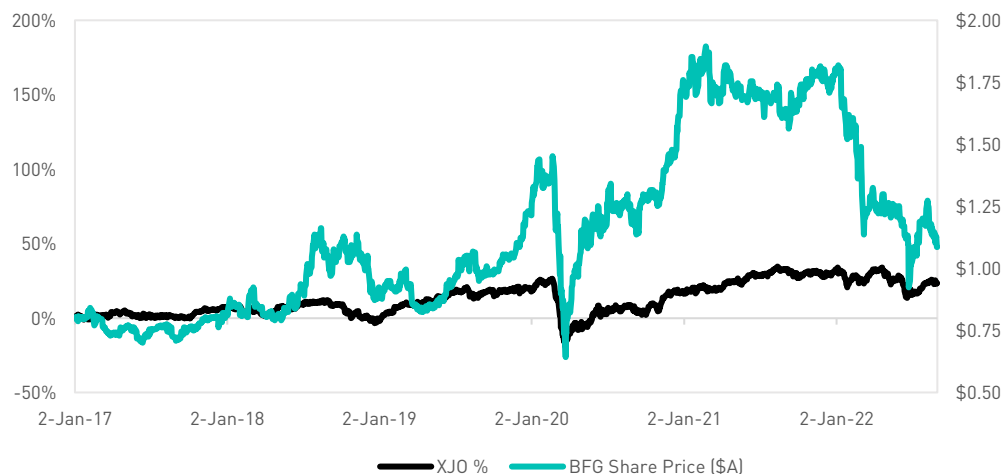
MARKET UPDATE

MARKET UPDATE (8 months to 31 August 2022)

- Unaudited Revenue for the 8 months to 31 August was \$152.6m, 20% down on the p.c.p. (\$190.6 million).
- Unaudited Profit after Tax for the 8 months to 31 August was \$15.0m, 45% down on the p.c.p. (\$27.3 million) in line with the guidance provided to the market on 24 June.
- Early signs that a degree of confidence is returning to the market.
- PwC appointed as external auditor and the auditor's report is due by 24 October 2022.

BFG SHARE PRICE MOVEMENT

January 2017 - August 2022



Calculations are based on the BFG Share Price as at 31 August 2022: \$1.03

Market capitalisation	\$330m
EV/EBITDA multiple¹	4.5x
Dividend yield (gross)²	12.5%
Price earnings ratio (PE)³	12.7x

¹ based on 12 month EBITDA to 30 June 2022, and BFG share price at 31 August 2022.

² based on interim 2022 dividend payable and final 2021 dividend paid, divided by BFG share price at 31 August 2022.

³ based on market capitalisation at 31 August 2022 and 12 month earnings to 30 June 2022.

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