

Media Release: 24/06/2009

legalsuper merges with two more legal sector funds

legalsuper today announced mergers with two more legal super funds, the \$142 million Victorian Bar Superannuation Fund and the smaller Blake Dawson Partners' Superannuation Fund.

The mergers bring legalsuper's total funds under management to over \$1.1 billion, and with more than 36,000 total members, legalsuper estimates it has secured nearly 30 per cent of the national legal profession.

Mr Andrew Proebstl, legalsuper Chief Executive, said the mergers secured legalsuper's position as the dominant fund for Australia's legal sector and further advanced legalsuper's ongoing expansion plans.

"Significantly, these mergers nearly double the number of self-employed members of legalsuper, which includes Judges, Barristers and Partners in legal firms across Australia," he said.

"The federal government's announcement of merger rollover relief for super funds had been instrumental in both mergers proceeding.

"legalsuper has been aggressively pursuing growth opportunities and has a strong record of growth via mergers. Seven legal sector funds have merged into legalsuper over the last nine years. The last of these was the 2007 merger with The NSW Barristers' Superannuation Fund.

Mr Proebstl said the highly successful industry super fund advertising campaign, in which legalsuper has participated, and a SuperRatings' Platinum-rating, had given legalsuper a higher profile in the legal sector that opened doors and attracted more members.

"The more legalsuper grows, the better placed we are to deliver the particular products and services demanded by the legal profession, including specialised investment products, personal advice and exceptional service," he said.

Mr Proebstl said in their decisions to merge with legalsuper, the Victorian Bar Superannuation Fund and Blake Dawson Partners' Superannuation Fund concluded it was important for their members to access the expanded range of products and services that a larger fund like legalsuper can provide, now and into the future. The growing cost and risk management demands of the expanding regulatory regime was also a significant factor.

"The successful mergers followed thorough due diligence by all three funds, which concluded that the mergers were in the best interests of all members," Mr Proebstl said.

legalsuper Chairman, Mr David Miles, said legalsuper's out-performance and continued growth demonstrate there is room in the super industry for boutique funds that better understand the particular needs of their target market compared to the mega super funds.

“As a niche fund, we have kept fees low and our investment performance high, all the while continuing to provide the high levels of personal service demanded by the legal profession,” Mr Miles said

“We are very pleased to welcome Phil Kennon QC, the former Chairman of the Victorian Bar Superannuation Fund, to the Board of Legal Super Pty Ltd. Phil Kennon has been a Trustee/Director of the Victorian Bar Superannuation Fund since 1992 and has extensive experience in superannuation, especially investments, which will be a considerable asset to legalsuper.”

“Following the merger, John Ames, the former Fund Secretary of the Victorian Bar Superannuation Fund, had joined legalsuper and will continue to serve the Victorian Barrister community.”

“There will always be a place for super funds that understand and deliver the specific expectations of a specialist professional occupational group such as the legal sector,” Mr Miles said.

In other important developments, legalsuper recently appointed Hugh Macken, the immediate past President of the Law Society of New South Wales, to its Board, and Dr Neville Hathaway to a new position of Investment Expert in an expansion of legalsuper’s existing Investment Committee.

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About legalsuper

legalsuper is Australia’s largest super fund dedicated to the legal sector. Established in 1989 by the legal profession, it now manages more than \$1.1 billion for 36,000 members including Judges, Barristers, Lawyers and legal support staff. More than 7,000 Australian employers are registered.

Andrew Proebstl has been legalsuper’s Chief Executive since January 2003. A Chartered Accountant, he has more than twenty years experience having held a diverse range of roles across the superannuation industry including investment management, fund administration and management roles with other superannuation funds.

He is a Director of the Australian Institute of Superannuation Trustees, Secretary of the Law Institute of Victoria Superannuation Committee, until recently a former member of the Victorian Executive of the Association of Superannuation Funds of Australia Limited, member of ASFA, AIST and FEAL and is a regular presenter at superannuation industry conferences and a participant in round table forums.

For further information visit www.legalsuper.com.au