



## **Mariner buys into boutique investment management market**

15 November 2004

Financial services specialist purchases majority stake in JAM Development Capital Limited

Mariner Financial Limited [ASX: MFI] today announced it has entered into an agreement with JAM Development Capital Limited (JAM) [ASX: JAM] whereby Mariner will acquire 47 per cent of JAM capital by way of a share placement.

The agreement forms part of Mariner's plans to extend its range of investments in the financial services sector through acquiring a controlling interest in JAM and changing its name to Mariner Wealth Management Limited.

Under the agreement Mariner Financial Limited will subscribe for:

- 17.2 million ordinary shares in JAM at an issue price of 25 cents each;
- 14,030,573 free options to be issued on the same terms, having the same exercise price and which are in a number representing the same ratio as currently issued options bear to currently issued shares.

Approvals will be sought from the shareholders of JAM at an extraordinary general meeting for JAM to change its name to Mariner Wealth Management Limited.

Mariner Wealth Management Limited will focus on two key areas: investing in unlisted funds management companies, in particular small boutique fund managers; and seeking to assist in the establishment of other boutique managers by providing access to Mariner's administration and distribution services.

JAM is listed on the ASX and is registered as a PDF under the Pooled Development Funds Act 1992. JAM's current business is to provide patient equity capital to eligible small and medium sized Australian companies. This PDF status will be maintained in the business model going forward, as the company looks to capitalise on the growth of the managed funds and superannuation industry.

Managing Director of Mariner Financial Limited, Mr Bill Ireland, is the current Chairman of JAM, whose board of directors also includes investment specialists Geoff Wilson and Matthew Kidman (of Wilson Asset Management). Following approval by shareholders, Mariner Financial Limited Chairman Ian Ingram will also join the JAM board, as well as a further independent director to be appointed shortly.

Mr Ireland said the breadth of experience of the board would help assist Mariner Wealth Management Limited in identifying suitable companies for investment.

"We're seeking to develop a portfolio of equity interests in a range of boutique fund managers, ranging from start-ups to established niche players," Mr Ireland said.

"The decision to purchase a controlling stake in JAM is the first step towards Mariner establishing a foothold in Australia's flourishing boutique investment management sector, which has experienced strong growth over the past two years."

### **Note to the editors**

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner's primary focus is servicing Australia's growing superannuation market by providing uniquely structured investment and retirement income solutions. It also provides strong branding and marketing, education and technical support, and a dedicated distribution capability to its subsidiary company, Mariner Retirement Solutions [ASX: MRT].

For further information, please visit the Mariner website at <[www.marinerfunds.com.au](http://www.marinerfunds.com.au)>.

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