



Media Release

FOR IMMEDIATE RELEASE

Receivers appointed to KM Group including Bridgeport Financial Services

KM Group Investments Pty Ltd ACN: 003 556 465
Bridgeport Financial Services Pty Ltd ACN: 003 576 903
Bridgeport Financial Services (Coffs Harbour) Pty Ltd ACN: 076 797 496
(All Receivers & Managers Appointed)
(“the KM Group”)

Friday 23 October 2009: Deloitte partners David Lombe and Simon Cathro were appointed as Receivers and Managers of the KM Group on Friday 2 October. The appointment includes the investment advisory company, Bridgeport Financial Services Pty Ltd (Bridgeport) (Australian Financial Services Licence No 240294).

Bridgeport offers financial planning and superannuation advice to retirees and investors. The firm has approximately 9000 clients managed by 35 employees in offices throughout Australia with a head office in Coffs Harbour.

Bridgeport does not directly hold investors funds. Third party fund managers with nationally recognised brands currently hold over \$700 million in funds under management on behalf of Bridgeport clients.

“I would like to reassure clients that their funds under management remain secure,” said Mr Lombe.

Mr Lombe confirmed that the Receivers and Managers are looking to preserve the long term viability of Bridgeport and ensure the continued trading and preservation of employee jobs.

“This will allow the fourteen financial planners employed by Bridgeport to continue to care for the needs of their clients,” he said.

“Our first task has been to review the financial position of Bridgeport and to evaluate the best possible outcome for all creditors, employees and other stakeholders. We believe this will be to sell Bridgeport as a going concern.”

Mr Lombe indicated that advertising for expressions of interest commenced on Friday 9 October and that already the business had received strong levels of enquiry from interested parties.

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“We have had approximately 30 expressions of interest in the business to date,” he said. “The timing is good for the sale given improving sentiment towards investment in equities as well as a rise in revenue as the market continues to strengthen.”

All employees were notified of the appointment on the date of the appointment. They will continue to be employed on a “business as usual” basis and will be updated regularly as the appointment unfolds.

NB: See our media releases and research at www.deloitte.com.au. For further information about the Receivership, please refer to the [ASIC information website](#).

For further information:

Creditors:

Please call Bridgeport on +61 (0) 2 6659 9500 for further enquiries and ask to be put through to the Receivers Information Line or can contact Deloitte directly on bridgeport@deloitte.com.au.

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