

## **ASX Announcement**

**20 March 2026**

### **Sale of InterPrac Financial Planning Pty Ltd**

Sequoia Financial Group Ltd (“Sequoia” or “the Company”) (ASX : SEQ) advises that it has signed a Share Sale Agreement (“Sale Agreement”) for the disposal of 100% of the issued share capital in InterPrac Financial Planning Pty Ltd (“InterPrac”) to Conquest Investment Partners Pty Ltd (ACN 679 320 088) (“Conquest”) for a total consideration of \$50,000.

In making this release the Company will engage with ASX to determine the applicability of the Listing Rules, including Listing Rules 11.1 and 11.2.

Should shareholder approval be required, the Company shall convene a General Meeting of shareholders and provide a Notice of Meeting and Explanatory Memorandum in due course, setting out the full details of the transaction for shareholder consideration.

The management of Conquest are highly experienced financial market participants assuring Sequoia that it has the necessary financial services expertise to deal with the challenges currently facing InterPrac.

### **Overview of Transaction**

The decision to divest InterPrac follows a strategic review of Sequoia’s Licensee Services division, announced in recent market updates and most recently on 17 March 2026, which identified structural, regulatory, and commercial challenges impacting the long-term viability of the business.

Sequoia advises it has written off \$4.7m intangible assets in relation to InterPrac in the February 2026 management accounts, principally represented by a write down of the customer list on increasing adviser resignations.

Sequoia further advises that if the conditions precedent in the Sale Agreement are not satisfied (including if the ASX determines that shareholder approval is required, that shareholders do not approve the sale), the board will write down the value of InterPrac further by approximately \$7.5m, representing the appropriate value of the cash and share investment assets of InterPrac.

### **Position of InterPrac Post-Completion**

Under the terms of the Sale Agreement and subject to satisfying the conditions precedent, 100% of the shares in InterPrac will be transferred to the new owner.

Sequoia confirms InterPrac has not paid any dividends for more than 2 years as receiver appointments of Shield and then First Guardian became known, allowing the Interprac balance sheet to remain strong for potential remediation, legal costs and to support the InterPrac business operations.

As a result of this, the InterPrac balance sheet on transfer will comprise the following assets:

- Approximately \$1.5 million of cash reserves.
- An investment portfolio, including listed securities, with an approximate value of \$6 million.

In addition to this circa \$7.5m asset base:

- InterPrac maintains a current professional indemnity (PI) insurance policy with coverage of \$20 million and confirms notice of the failure of both Shield Master Fund (“Shield”) and First Guardian Master Fund (“First Guardian”) products was notified to the insurer in the 2023/24 policy year. The Company believes the InterPrac PI policy provides capacity to respond to, and defend its reasonable share of remediation offered to members of APRA regulated superannuation funds who received advice to select such APRA regulated superannuation funds from the three terminated advice practices, noting InterPrac’s exposure to these failures was entirely within APRA regulated super funds and not on a direct basis or within self-managed super fund accounts .
- As the proceedings and complaints made to AFCA are against InterPrac the new owner of the shares in InterPrac, if the sale completes, may elect to withdraw or accelerate the AFCA determinations and seek to mediate with ASIC regarding its separate actions as Sequoia had planned to do.
- Under the terms of the Sale Agreement, InterPrac will access support under a Transitional Services Agreement from Acacia Compliance Services Pty Ltd, a member of the Sequoia group to provide ongoing administrative and compliance services support on an arm’s length service fee basis for at least the next 6 months as the new owner operates the InterPrac business.

The Board considers that the sale will position InterPrac with an appropriate financial and operational foundation to manage its ongoing obligations and continue engagement with relevant stakeholders far better than would be possible under the ownership of Sequoia.

The increasing platform withdrawals for new business for remaining advisers, despite their not being involved whatsoever with the failures of the Shield and First Guardian funds has had a large bearing on Sequoia's divestment decision.

### **Background and Strategic Context**

Over the past six months, InterPrac has operated in an increasingly complex and adverse environment, including:

- Ongoing industry and regulatory scrutiny associated with matters relating to the Shield and First Guardian investment products.
- Uncertainty regarding the allocation of remediation responsibility across participants in the advice, platform, and product value chain.
- The withdrawal or restriction of services by a number of platform providers, resulting in a material decline in authorised representatives.
- A transition of the business from profitability to loss-making.

During this period, InterPrac engaged with stakeholders, policymakers, and dispute resolution processes in relation to remediation outcomes for affected investors. This included:

- Advocating for a whole-of-system approach to remediation, reflecting the roles of all parties in the distribution chain.
- Calling for APRA regulated superannuation funds to remediate clients under the Operational Risk Financial Requirement standard from the Australian Prudential Regulatory Authority ("APRA").
- Celebrated clients being remediated by Macquarie and Netwealth to only see access to these platforms removed from remaining InterPrac advisers who were not involved in recommending Shield or First Guardian.
- Seen other APRA-regulated super platforms also remove access for the more than 200 remaining advisers under the AFSL owned by InterPrac despite all these advisers meeting strong levels of compliance, none being involved in recommending Shield and First Guardian as part of any portfolios and many stating publicly the trustees of the impacted members should remediate members in line with the call we made under ORFR and section 23 to the Minister.

- Engaging with external dispute resolution processes to promote consistency and fairness in complaint outcomes that if successful in our opinion ultimately benefit impacted members of InterPrac, and the broader community impacted by the failures of Shield and First Guardian.

Despite all of these efforts, the evolving regulatory landscape and uncertainty regarding potential liabilities, including those arising from complaints and enforcement processes, under Sequoia's ownership of InterPrac, its ability to carry out its normal business has been materially impacted and will be, in the opinion of the Company, better served under fresh ownership.

### **Rationale for Sale**

As a result of such matters the Board has determined that the offer made to acquire the shares in InterPrac is the most appropriate action for all parties including Sequoia shareholders having regard to:

- The disproportionate risk profile of the business relative to its reduced scale and earning capacity.
- The presence of potential contingent liabilities in respect of the open Australian Financial Complaints Authority ("AFCA") proceedings and the associated costs (including legal) in responding to these complaints, which are difficult to quantify with any degree of certainty.
- The continued contraction in adviser numbers and revenue base following platform service changes, which, under the current resignation rate, would be expected to reduce to nil within 12 months. This has been accelerated by the decision of a further platform this week to also remove adviser access to new business from the end of this month.
- The importance of ensuring that InterPrac remains appropriately resourced to address ongoing matters.

The Board notes that under new ownership, InterPrac is more likely to be able to recommence engaging with platforms and stem adviser losses, providing a greater ability to fund and manage the ongoing obligations of reasonable remediation.

This outcome is considered to be in the best interests of stakeholders, including clients and complainants to AFCA, as Sequoia believes the new ownership of InterPrac will be able to support the continued operation of InterPrac with access to capital and risk management protections.

The transaction enables Sequoia to:

- Remove exposure to ongoing financial and regulatory uncertainty despite writing off intangible assets in respect of InterPrac of circa \$4.7m.
- Refocus on its core strategic businesses and growth initiatives.

### **Conquest Investment Partners**

The management of Conquest have been long term financial services participants across licensing, legal, funds management, and assisting advisers and their practises prosper. The Managing Director, Mr John Pereira has founded and led multiple funds management and advisory businesses (including India Equities Fund and Olympus Funds Management) over the course of his career. He has also operated at CEO and board level across investment, asset management and corporate advisory firms.

To assist Mr Pereira, Mr Justin Harding, Executive and current sole Director of InterPrac, will remain with the business post-sale, ensuring continuity for advisers and clients. As part of this transaction, Mr Harding will leave employment of the Sequoia subsidiary Acacia Compliance Services Pty Ltd, where he has been employed for the past two years.

John Pereira, Chief Executive Officer of Conquest, said:

*“We are pleased to be acquiring InterPrac and see a strong opportunity to build on its longstanding presence in the financial advice sector.*

*We look forward to working closely with advisers, platform providers, and broader industry participants as we support the next phase of the business under new ownership. Our focus will be on stability, engagement and delivering a sustainable path forward for all stakeholders.”*

*Mr Pereira also confirmed that Justin Harding, current Managing Director of InterPrac, will remain with the business following completion:*

*“We are delighted that Justin will continue with InterPrac. His experience and deep understanding of the business will be invaluable as we transition to the next phase of ownership.*

*We look forward to working together from our Melbourne base to support advisers and strengthen relationships across the industry.”*

### **Conditions Precedent To Sale**

The Company will engage with ASX to determine the applicability of the Listing Rules, including Listing Rules 11.1 and 11.2.

Should shareholder approval be required, the Company shall convene a General Meeting of shareholders and provide a Notice of Meeting and Explanatory Memorandum in due course, setting out the material terms of the transaction for shareholder consideration.

The other material conditions precedent in the Sale Agreement is in summary:

- No material adverse change occurring in relation to InterPrac before the completion of the sale.
- Any inter-company loans owing by InterPrac to the Sequoia group being settled or released before the completion of the sale.
- The Transitional Services Agreement between InterPrac and Acacia Compliance Services Pty Ltd being entered into and the initial fees under that Agreement being paid by InterPrac.
- The ASX not requiring Sequoia to meet the requirements of chapters 1 and 2 of the ASX Listing Rules if the transaction occurs.

### **Sequoia To Focus On Growth Initiatives**

Following the write-off described above, Sequoia will focus on its remaining operations and growth prospects. These include operating the:

- Sequoia Wealth Management AFSL, which delivers bespoke wholesale advice for high-net-worth and sophisticated clients;
- Salaried advice businesses of Sequoia Corporate Finance, Sequoia Family Office, Sequoia Asset Management and Acacia Financial Advice (formerly Sequoia Financial Advice). These businesses have strong growth potential, offering a diversified mix of finance solutions across corporate finance, family office, mortgage and finance, high-net-worth, and traditional personal advice positions;

- Legal document businesses of Panthercorp, Constitute, NTAA Corporate, Castle Corp and Docscentre Legal which add value for advisers, accountants and lawyers and currently service over 10% of Australian accounting firms;
- Superannuation administration business;
- Sequoia media business financial news sites and associated capabilities for ASX-listed companies.

In addition, the Company will continue development of its Asia-Pacific strategy to expand its salaried advice and corporate finance businesses.

The Company also owns 100% of Sage Capital Group, which maintains and manages an investment portfolio of ASX-listed securities, and non-controlling investments of around 20% in Morrison Securities Pty Ltd and Euree Asset Management Pty Ltd.

Sequoia will continue to keep the market informed of any material developments.

*Authorised for release by the Board of Sequoia Financial Group Ltd*

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About Sequoia Financial Group Ltd

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) provides services to retail and wholesale clients of financial planners, brokers, accounting firms, and legal practitioners with businesses in:

- financial services licensing via three separate AFSLs
- salaried advice
- corporate advisory and capital markets expertise
- establishment of legal structures and documents
- media
- SMSF administration