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Corporate Finance

SPECIAL REPORT

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“We’re expecting to have another really busy second half of the year - Scott Gibson

Scott Gibson expects M&A activity to get busier later this year.

Photo: David Henry

Dealmakers thrive in busy half year

Law firms Steinpreis Paganin and Thomson Geer and stockbroker Canaccord Genuity were the top deal makers in the June half.



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STRONG growth in capital raisings and takeover deals has put a smile on the face of Perth stockbrokers and corporate lawyers.

A total of 290 Western Australia-related capital raisings, or equity capital markets (ECM) deals, were completed in the six months to June 30, according to the *Business News* deals database.

The total value was \$5.56 billion, down fractionally from last year's total, which was boosted by a couple of very large transactions.

More telling was the large jump in the number of ECM transactions, up 22 per cent.

Similarly, there was a 21 per cent increase in the number of announced WA-related M&A deals in the June half, to a total of 144 worth \$13.35 billion.

The two increases were interrelated.

There was a surge in the number of demergers, as ASX-listed companies have ‘spun-out’ some of their non-core assets into new companies.

The *Business News* database recorded 17 demergers in the half year, nearly triple the average number over the past four full years.

Most of the demergers were a stepping-stone to an initial public offering.

A total of 34 IPOs worth \$503 million were completed in the June half.

That's up from 32 for the entirety of 2020.

The increase was driven mainly by junior explorers and technology companies taking advantage of the strong market to raise fresh capital.

There has also been a steady flow of listings by privately owned mining services companies.

The keen interest in mining services was reflected in the M&A market.

For every contractor such as DDH1, which completed an IPO and listed its shares on the ASX, there were others including Kinetic Logging Services and McKay Drilling, which were bought by big multinational companies (see more below).

The buoyant market was also reflected in a handful of backdoor listings, a mechanism that regulators have made much more difficult.

Top legal advisers

The big winners from the strong market include law firms Steinpreis Paganin and Thomson Geer.

Steinpreis Paganin has always focused on new listings and smaller listed companies and is thriving.

“It’s really buoyant,” partner Mark Foster said.

“There is plenty of corporate work in both our Perth and Melbourne offices at the moment.”

His firm advised on 45 ECM deals during the year, substantially more than any of its competitors.

This included 12 IPOs, with the largest being a \$20 million deal for Iceni Gold, and a \$15 million deal for Lunnon Metals.

It also advised on six M&A deals, including a friendly takeover of medicinal cannabis company Cresco Pharma.

Mr Foster said there had been a slight pullback in market activity in the past month or two from very high levels but felt that was a positive.

“It’s better for the longevity of the market, and we anticipate it may prolong increased levels of corporate activity,” he said.

While Steinpreis Paganin is best known for its work on corporate finance and M&A advisory work, Mr Foster said a significant proportion of its work was commercial advice.

This ranged from drafting sale and purchase agreements, joint ventures, and farm-in agreements, to preparing licensing agreements and employment contracts.

Steinepreis Paganin had geared up to handle a continued high volume of work.

“We see a lot of transactions in the pipeline in the next six months,” Mr Foster told *Business News*.

The firm has taken on eight graduates and junior lawyers this year, giving it a total of 36 legal staff.

That ranks it as one of the top 20 law firms in Perth, according to *Business News*’ Data & Insights.

Mr Foster said the firm’s strengths included the stability at the top.

Four of the existing partners have been with the firm for more than 20 years and its other partners have also worked within the business for a significant time.

Thomson Geer partner Scott Gibson said his firm had enjoyed a very busy six months.

It advised on 15 completed M&A deals, more than any other law firm, and 15 announced capital raisings.

Mr Gibson said that did not fully reflect its work, as several substantial M&A deals were due to be announced shortly.

Like Mr Foster, he has seen a slight easing in market activity in recent weeks but remains confident in the outlook.

“I get the feeling it has been such a big 12 months for the promoters and brokers around town, people just took a break in June,” Mr Gibson said.

“The deals that got put on ice will come back pretty quickly.

“We’re expecting to have another really busy second half of the year.”

He anticipates M&A activity will be particularly strong.

“After a bull ECM market, once you get a quiet period and the market starts to rationalise pricing, the M&A comes,” Mr Gibson told *Business News*.

“We’ve already got a busy pipeline for the second half of the year, but we are really expecting a lot of M&A, and in particular we are starting a lot of inbound queries from offshore.”

Is the ASX coping?

The surge in new listings and secondary capital raisings has put a lot of pressure on the ASX.

“They are being swamped by the huge volume of transactions,” Mr Foster said.

He also observed considerable uncertainty facing people undertaking IPOs and backdoor listings.

Data & Insights ECM Advisers 1H 2021

Lead managers	Number of deals	Value of deals (\$m)	Amount raised (\$m)	Key clients
Canaccord Genuity	39	1,254.2	814.3	Paladin Energy, Hastings Technology Metals, Vulcan Energy Resources, EcoGraf, Cyprium Metals, Dacian Gold
Merril Lynch	1	650.0	650.0	Regis Resources
Euroz Hartleys	38	794.1	458.8	Cyprium Metals, Strike Energy, Orecorp, Firefinch, Aeris Resources, Pentanet
Bell Potter Securities	15	565.1	330.5	Seafarms Group, DDH1, Argosy Minerals, Aeris Resources, MLG Oz, Alpha HPA
Macquarie Capital	3	696.9	310.9	Seven Group, DDH1, Firefinch
Petra Capital	7	289.4	238.0	Australian Strategic Materials, Warrego Energy, Arafura Resources, Red 5
Shaw & Partners	14	439.3	226.3	Paladin Energy, Strandline Resources, Matador Mining, Family Zone
Goldman Sachs	4	330.0	200.0	Western Areas, Vulcan Energy, Ioneer, Genmin
Morgans Financial	7	245.1	141.1	Strandline Resources, MLG Oz, Iceni Gold, Swoop Holdings, Vimy Resources
Taylor Collison	7	139.6	105.0	Equus Minerals, Torrens Mining, Barton Gold, Artemis Resources
Aitken Murray	5	275.2	98.6	DDH1, Boss Energy, Deep Yellow, Buru Energy
CPS Capital	17	94.3	91.3	Coda Minerals, Triangle Energy (Global), Brookside Energy
Argonaut	11	106.4	78.4	Medallion Metals, Genesis Minerals, Xanadu Mines, Global Lithium
Legal advisers	Number of deals	Value of deals (\$m)	Key clients	
Steinepreis Paganin	45	651.4	Vulcan Energy Resources, Cyprium Metals, EcoGraf, Antipa Minerals, Danakali, Peel Mining	
King & Wood Mallesons	1	650.0	Regis Resources	
HWL Ebsworth Lawyers	33	414.2	Dacian Gold, Little Green Pharma, Pentanet, Rumble Resources, Talga Group	
Thomson Geer	15	331.0	Piedmont Lithium, Boss Energy, Pentanet, Matador Mining	
Allen & Overy	2	274.7	Paladin Energy, Orecorp	
Corrs Chambers Westgarth	3	271.5	Paladin Energy, Trident Resources, Kore Potash	
Ashurst	4	245.0	Western Areas, Ioneer, MLG Oz, Barton Gold	
Herbert Smith Freehills	4	225.2	Western Areas, Australian Strategic Materials, Genmin	
Gilbert + Tobin	3	210.9	DDH1, Firefinch, Venturex Resources	
Clayton Utz	5	164.6	Energy World, Swoop Holdings, Future Metals	
DLA Piper	4	126.5	Strike Energy, Salt Lake Potash, Mamba Exploration	
Murcia Pestell Hillard	1	121.6	Strandline Resources	
HopgoodGanim Lawyers	3	74.7	Red 5, Pyx Resources	

*Includes all Euroz and Hartleys deals

For full details, go to: businessnews.com.au/bniq/Corporate-Finance/ECM/Top-Deals

“There is increased scrutiny of the underlying businesses that are seeking a listing,” Mr Foster said.

“Outside of the resources sector, the ASX will generally consider the commercial viability of businesses, but with no set criteria of what is required to obtain approval to list.”

He said this could be problematic and affected market certainty for businesses considering a listing.

While there has not been a change in formal policy, Mr Foster said he had observed a shift in how current policies were applied in practice.

“The ASX has broad discretionary powers which change over time,” he said.

“What we are after is consistency as to where they will draw the line.”

Mr Gibson has a slightly different stance, saying the ASX had been relatively consistent in its approach to new listings.

He agrees the process is easier for resources companies, which can use the JORC code to define their assets.

“Where they have pushed back is other sectors, where the proposed listing is too early,” Mr Gibson said.

“That’s because there is no ruler like JORC for technology companies, so it’s much harder to measure them.”

“You need to demonstrate that it’s more than a pipedream or a thought bubble and that it’s got substance.”

“I think they’ve been very effective at keeping out the rabble that want to list too early.”

He added that the turnaround time for the ASX had generally been good, despite the flood of listing applications.

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“There’s plenty of work going around at the moment” - Mark Foster

Jonathan Murray (left), Mark Foster and Peter Wall are long-standing partners at Steinepreis Paganin. Photo: David Henry

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“If you provide all the information and answers to the questions they normally ask, they will turn them around pretty quickly.”

Backdoor listings

Regulatory changes introduced several years ago have made it much more difficult to undertake backdoor listings, also known as reverse takeovers.

Despite this, Mr Gibson said there were still opportunities.

“The rule changes have meant they are much less attractive in most circumstances, so it’s just easier to go through the front door, but it’s still an option for the right people,” he said.

As an example, Thomson Geer is advising one-time software company Ookami, which has raised \$5.7 million as part of its plan to acquire two African minerals projects.

The deal was led by Ookami’s outgoing chairman, Faldi Ismail, who has done several backdoor listings over the years.

The company has applied for a relisting of its shares on the ASX and plans to change its name to Panthera Metals.

A much larger, and very successful, backdoor listing involved Swoop Holdings, formerly STEMify.

Steinepreis Paganin advised Swoop on its \$20 million public share offer,

which was backed by Andrew Forrest’s private company, Tattarang, and high-profile directors Tony Grist and James Spenceley.

The capital raising was part of the complex backdoor listing complex process, which included the acquisition and merger of Cirrus Communications and NodeOne Telecommunications, in a deal valued at \$61 million.

Since its relisting in May, Swoop has completed two acquisitions as it rapidly builds scale.

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The company is currently valued at \$155 million, with its shares trading at 93 cents.

That is nearly double the 50 cents pricing for its share offer.

ECM league table

Steinepreis Paganin was ranked number one on the *Business News* ECM league table, with its 45 deals worth \$651 million (see table).

By value, the only law firm that came close was King & Wood Mallesons.

It advised on just one large transaction: a \$650 million placement

and entitlement offer by Regis Resources.

By number, Steinepreis Paganin was well ahead of its competitors.

HWL Ebsworth Lawyers advised on 33 transactions worth \$414 million, while Thomson Geer advised on 15 deals worth \$331 million.

Blackwall Legal was another busy firm, advising on nine deals.

Among the broking firms, Canaccord Genuity was the clear market leader, advising on 39 WA-related transactions worth \$1.25 billion.

The largest included raisings for uranium stocks Paladin Energy and Boss Energy, and for lithium play Vulcan Energy Resources.

Merrill Lynch ranked number two by value, after leading Regis Resources’ \$650 million raising.

Euroz Hartleys had a busy six months, as a lead manager on 38 transactions worth \$794 million.

The buoyant market has been reflected in the trading performance and share price of ASX-listed Euroz, which plans to change its name to Euroz Hartleys Group.

That followed its acquisition last October of Hartleys, with the merged group being WA’s largest stockbroking and financial advisory firm (see updated list, page 33).

Euroz said its underlying cash profit after tax for the year to June 2020 would be between \$32 million and \$35 million.

That is more than double the combined earnings of Euroz (\$6.5 million) and Hartleys (\$7.9 million) in the prior financial year.

The company said it had experienced strong growth in capital raisings along with solid advisory fees from M&A deals.

Significant deals for Euroz Hartleys included placements for Cyprium Metals (\$90 million), Strike Energy (\$75 million) and OreCorp (\$56 million).

It was also lead manager and underwriter for the Pentanet and Lunnon Metals IPOs.

Among other stockbrokers, Bell Potter Securities had a lead role on 15 capital raisings, while Shaw & Partners had a busy period, advising on 14 deals.

M&A league table

Thomson Geer was the busiest law firm on M&A deals, advising on 15 transactions worth \$448 million.

Its largest transaction was the merger between two medicinal cannabis companies, Red Light Holland and ASX-listed Cresco Pharma.

It also advised Myanmar Metals on a friendly \$65 million bid for the company, and iCollege on its acquisition of RedHill Education.

Another client was Duncan Saville’s company Somers, on its bid for ASX-listed Thorn Group.

HWL Ebsworth advised on 12 M&A deals while HopgoodGanim Lawyers has continued to lift its profile, advising on 10 transactions.

The top end of the league table was dominated by major law firms that worked a handful of large transactions.

Allens is advising Seven Group Holdings on its hostile takeover offer for Boral.

Global law firm Jones Day ranked second because of its work on two public transactions: it advised Brisbane-based Orocobre on its friendly merger with Perth-based Galaxy Resources and Centuria Capital on its purchase of Perth company Primewest.

Among the top-tier law firms, King & Wood Mallesons was busiest with six transactions.

This included advising Regis Resources on its purchase of a 30 per cent stake in the Tropicana goldmine for \$902 million.

It also advised BHP on two interrelated deals, for which the value has not been disclosed but is likely to have been very large.

BHP sold minority holdings in its Western Ridge project to Japanese companies ITOCHU and Mitsui & Co, aligning the ownership of this asset with BHP's other iron ore mines in the Pilbara.

Squire Patton Boggs and Ashurst advised the Japanese companies on these deals.

New market entrant

Sydney-based investment bank Barrenjoey Capital Partners made its debut on the *Business News* database, after advising Seven Group on its hostile bid for Boral.

The deal was led from Sydney, where Seven Group is headquartered, but was included in our WA database because the company is chaired by Perth's Kerry Stokes.

The takeover is valued at \$6.9 billion, making it the largest WA-related deal for the half year, though that may be misleading.

That valuation assumes Seven Group plans to buy 100 per cent of Boral, but unlike most takeover offers, that is not necessarily the case.

Seven's offer has been priced at a level that allows the company to acquire an increased strategic stake, without having to pay a full takeover premium.

At the time of going to press, Seven Group held 41 per cent of Boral shares, probably enough to pressure Boral for a second board seat.

Barrenjoey is setting itself up to become a significant player in the WA

Data & Insights M&A Advisers 1H 2021

Financial advisers	Number of deals	Value of deals (\$m)	Key clients
Barrenjoey Capital Partners	1	6,910.0	Seven Group
UBS	1	1,900.0	Orocobre
Macquarie Capital	2	954.0	IGO, Firefinch
Bank of America	1	903.0	Regis Resources
Moelis Australia	1	598.8	Primewest
Azure Capital	2	336.9	Banpu Energy, Firefly Resources
Deloitte	1	309.0	First Quantum Minerals
PwC	3	309.0	Mitsui & Co, POSCO, Five V Capital
Everblu Capital	1	210.0	Creso Pharma
BDO	3	152.4	McKay Drilling, Go West Tours
PCF Capital	4	79.8	Aquila Resources, Kalnorth Gold Mines

Legal advisers	Number of deals	Value of deals (\$m)	Key clients
Allens	1	6,910.0	Seven Group
Jones Day	2	2,498.8	Orocobre, Centuria Capital
Ashurst	2	1,900.0	Galaxy Resources, Mitsui & Co
Herbert Smith Freehills	3	975.4	IGO, Gascoyne Resources, IAS
King & Wood Mallesons	6	917.9	BHP, Regis Resources
Thomson Geer	15	448.8	Red Light Holland, Myanmar Metals, iCollege, Somers
MinterEllison	2	367.0	First Quantum Minerals, RedHill Education
Steinepreis Paganin	6	348.1	Creso Pharma, Stemify, Cyprus Metals
DLA Piper	3	329.0	POSCO, Northern Star Resources
Norton Rose Fulbright	3	168.8	MPC Group, Tap Oil
Clayton Utz	4	157.1	Major Drilling, PT Indika Energy
HWL Ebsworth	12	119.3	Firefly Resources, Bunnings, Little Green Pharma, Dynamic Drill and Blast

For full details, go to: businessnews.com.au/bniq/Corporate-Finance/MA/Top-Deals

market, with Perth-based Paul Early one of its founding directors.

Mr Early joined Barrenjoey this year from Barclays Bank, which was one of two investors (along with Magellan Financial Group) that provided financial backing for the newly formed investment bank.

As well as being a founding partner, Mr Early is head of mining & metals.

He is understood to be close to signing a lease for premises in Perth and is looking to recruit a team of up to five corporate finance executives.

That will pitch Barrenjoey against the likes of Goldman Sachs and UBS, targeting large transactions and selective mid-cap deals.

The past six months was a relatively quiet period for the big investment banks in Perth, with UBS, Macquarie Capital and Bank of America working on just one or two transactions each.

Perth-based mining specialist PCF Capital Group had a relatively busy period, working on four transactions.

Accounting firms PwC and BDO also had a successful six months, advising on three deals each.

The BDO deals included the sale of local business McKay Drilling to Canada-based Major Drilling for \$80 million.

This was an example of a big international player buying a local firm to bolster its market profile and

tap into the strongly growing mining sector in WA.

Another example was Swedish company Epiroc buying local mining technology firm Kinetic Logging Services, for a price believed to be more than \$150 million.

The deal will strengthen Epiroc's ties to the big iron ore miners, who use Kinetic's geophysical services to enhance their mine development plans.

Similarly, global consulting firm Accenture bought Belmont-based Electro 80 for a reported \$30 million, with plans to use Electro's expertise in operational technology to help clients digitise their operations.

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Major Deals - 6 months to June 2021

EQUITY CAPITAL MARKETS (COMPLETED)

Company	Transaction type	Amount (\$m)	Lead managers	Lawyer
Regis Resources	Placement + entitlement offer	650.0	Merrill Lynch	King & Wood Mallesons
Seven Group Holdings	Placement	500.0	Macquarie Capital, Jarden Group	
Paladin Energy	Placement + entitlement offer	218.7	Canaccord Genuity, Shaw and Partners	Corrs Chambers Westgarth, Allen & Overy (for underwriters)
Piedmont Lithium	Public offer	159.0		Thomson Geer
DDH1	Initial public offering	150.0	Bell Potter Securities, Aitken Murray Capital Partners, Macquarie Capital, UBS	Gilbert + Tobin
Strandline Resources	Placement + entitlement offer	121.6	Shaw and Partners, Morgans Financial	Murcia Pestell Hillard
Vulcan Energy Resources	Placement	120.0	Canaccord Genuity, Goldman Sachs	Steinpreis Paganin
Hastings Technology Metals	Placement	100.9	Canaccord Genuity	
Western Areas	Placement and SPP	100.0	Goldman Sachs	Ashurst, Herbert Smith Freehills (for Goldman Sachs)
Seafarms Group	Placement	92.5	Bell Potter Securities	
Australian Strategic Materials	Placement + entitlement offer	91.9	Petra Capital	Herbert Smith Freehills
Cyprium Metals	Placement	90.0	Canaccord Genuity, Euroz Hartleys	Steinpreis Paganin
Ioneer Ltd	Placement	80.0	Goldman Sachs, Ord Minnett	Ashurst
Strike Energy	Placement	75.0	Euroz Hartleys, UBS	DLA Piper
Energy World	Rights issue	65.0	Gleneagle Securities	Clayton Utz
Equus Mining	Placement + share purchase plan	65.0	Taylor Collison	
Energy World Corporation	Placement	65.0		Clayton Utz
Red 5	Entitlement offer	60.1	Petra Capital, Canaccord Genuity	HopgoodGanim Lawyers
Boss Energy	Placement	60.0	Canaccord Genuity, Aitken Murray Capital Partners	Thomson Geer
Primewest	Placement	60.0	Moelis Australia Advisory	

MERGERS & ACQUISITIONS (ANNOUNCED)

Bidder	Target	Value (\$m)	Bidder Financial Adviser	Bidder Lawyer	Target Financial Adviser	Target Lawyer
Seven Group Holdings	Boral	6,910.0	Barrenjoey Capital Partners	Allens		
Orocobre	Galaxy Resources	1,900.0	UBS	Jones Day	Standard Chartered Bank	Ashurst
Regis Resources	IGO's 30% interest in Tropicana gold mine	903.0	Bank of America	King & Wood Mallesons	Macquarie Capital	Herbert Smith Freehills
Centuria Capital	Primewest	598.8	Morgan Stanley Wealth Management	Jones Day	Moelis Australia	
POSCO	30% share of Ravensthorpe Nickel	309.0	PwC	DLA Piper	Deloitte	Minter Ellison
Banpu Energy	Beryl Solar Farm & Manildra Solar Farm	288.0	Azure Capital			
Red Light Holland	Creso Pharma	211.0		Thomson Geer	EverBlu Capital	Steinpreis Paganin
Epiroc	MPC Kinetic's logging services business	150.0	Gresham Baird	Pinsent Masons		Norton Rose Fulbright
Major Drilling	McKay Drilling	80.0		Clayton Utz	BDO	Squire Patton Boggs
SeaLink Travel Group	Go West Tours	72.4			BDO	
Yintai Gold	Myanmar Metals	66.5				Thomson Geer
Stemify	NodeOne Internet, Swoop Holdings	61.4	Morgans Corporate Ltd	Steinpreis Paganin		Maddocks
Afrimat	Aquila Resources' Gravenhage Manganese project	60.0			PCF Capital Group	
Cyprium Metals	Metals X's copper assets	60.0	Longreach Capital	Steinpreis Paganin		HopgoodGanim Lawyers
iCollege	RedHill Education	58.0	Ord Minnett	Thomson Geer		Minter Ellison
PT Indika Energy	Nusantara Resources	58.0		Clayton Utz	Taylor Collison	Gilbert + Tobin
Jiangxi Ganfeng Lithium	15% interest in Firefinch's Mali lithium JV	51.0			Macquarie Capital	Gilbert + Tobin
Gascoyne Resources	Firefly Resources	48.9	Canaccord Genuity	Herbert Smith Freehills	Azure Capital	HWL Ebsworth Lawyers
Somers Limited	Thorn Group Ltd	46.0	Bell Potter	Thomson Geer		
Toho Zinc	Further stake in Galena Mining's Abra Mining JV	40.0				
Five V Capital	Monson Agencies Australia	WND	PwC	Gilbert + Tobin		Zafra Legal
Accenture	Electro 80	WND		King & Wood Mallesons		Mills Oakley
Itochu	8% stake in BHP's Western Ridge iron ore project	WND		Squire Patton Boggs		King & Wood Mallesons
Mitsui & Co	7% stake in BHP's Western Ridge iron ore project	WND		Ashurst		King & Wood Mallesons
Stantec	Engenium	WND				HopgoodGanim Lawyers
Vela Software Group (Constellation Software)	Beacon Software	WND		Ash Street		Tenzing Partners

Data & Insights

WA'S LARGEST STOCKBROKERS AND FINANCIAL ADVISERS

Ranked by number of client advisers in WA



Rank	Company name	Senior executive and title	Year est. in WA	Total staff in WA	No. of Client Advisers in WA	a) Offices in WA b) Offices interstate	Core Services
1	Euroz Hartleys	Mr Robert Black Managing director	1955	192	74	a) 1	Stockbroking, corporate finance and wealth management.
2	Canaccord Genuity	Ms Jane Tandy Group chief operating officer	2019	121	50	a) 3 b) 4	Wealth management and full service stockbroking firm.
3	Bell Potter Securities	Ms Jayne Burgess Dealers assistant	1964	43	29	a) 1 b) 15	Full service stockbroking firm, cash management, portfolio management, margin lending, superannuation, research, corporate advisory.
4	Morgans Financial	Mr Sam Turner Director, corporate advisory	2002	36	25	a) 2 b) 58	Stockbroking, financial planning, corporate finance and managed portfolios, superannuation and estate planning, portfolio management...
5	CPS Capital Group	Mr Jason Peterson Managing director	2001	26	23	a) 1	Share broking, investment advice, portfolio administration, company public relations, institutional dealing and corporate advice.
6	Shadforth	Mr Rob Teune Head of state, WA	1924	68	21	a) 1 b) 12	Private wealth, retirement, family & legacy and business services.
7	Shaw and Partners	Mr Davide Bosio State Manager for WA	2014	30	21	a) 1 b) 6	Wealth management (stockbroking & financial planning).
8	Morgan Stanley Wealth Management	Mr John Morrissey Executive director	1999	32	20	a) 1 b) 4	Comprehensive wealth management services for high net worth private investors, family offices and not-for-profit organisations...
9	Argonaut	Mr Glen Colgan Managing director	2002	53	17	a) 1	Provides research driven institutional and corporate stockbroking services principally for natural resources companies and businesses that service the natural resources sector.
10	Macquarie Group	Ms Sian Shirlaw State leader (WA), Macquarie Private Bank	1984	165	13	a) 1 b) 6	Wealth management and private banking, full service stockbroking, portfolio management, direct and managed investments, superannuation...
11	Capital Partners Private Wealth Advisers	Mr David Andrew Chief executive	1999	40	13	a) 1	Wealth management, financial planning, portfolio management, asset consulting.
12	Wealthwise	Mr Jamie Luxton Principal	1986		13	a) 3	Financial advice, superannuation, life insurance, investment planning.
13	Alto Capital	Mr Craig Brown Founding Director, Corporate	2004	16	11	a) 1	Securities trading, managed funds, superannuation, underwriting, corporate consulting and capital raising, portfolio management...
14	JBWere	Ms Amanda Boyce Executive director, head of advice for WA & SA	1955	19	10	a) 1 b) 6	Private wealth management and investment advisory services. This includes investment governance, investment portfolio management, financial planning and stockbroking.
15	EL&C Baillieu	Mr Danny Stent WA state manager	2011	10	9	a) 1 b) 7	Range of products and services is designed to make investing as easy and uncomplicated as possible.
16	Sentinel Financial Group	Mr Norman Robinson Chief executive	2003	17	8	a) 1 b) 1	Investment management entirely via the stockmarket.
17	Barclay Wells	Mr Chris Oldfield Managing director	2002	14	8	a) 1 b) 1	Boutique financial services firm, advising both retail and wholesale clients across a range of investments, including listed and unlisted shares, derivatives and managed funds.
18	Boutique Advisers	Mr Gary Hasler Managing director	1992		8	a) 1	Strategic lifestyle and wealth planning, investment management, family office, risk planning and insurance, debt advice and structuring, estate planning.

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Data & Insights

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Canaccord poaches Euroz exec to the role of co-heads of corporate finance, Sydney. Mr Freeman said ... would help him to manage the corporate finance team, which had expanded ... support roles for the local corporate finance team. "Both have committed ...

Tungsten miner launches \$25m IPO Frazer's company Lazarus Corporate Finance , which is underwriting the ...

Buyers jostle for a stake in WA's mining services sector future. JUSTIN BOYCE CAM Partner Corporate Finance

Allens, Thomson Geer lead growth practice areas, including corporate finance , projects, banking and disputes. Allens ...

Macknay to lead HSF of Australia's leading corporate finance and M&A lawyers. The ...

GWR plans for \$5 million gold spinout meeting. GTT Ventures and Lazarus Corporate Finance will act as joint lead managers ...

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