

Avenue Capital woos lucrative Pembroke practice

By Ross Kelly

PRIVATELY-owned Avenue Capital Management has attracted a central Sydney practice away from Godfrey Pembroke, as well as picking up a practice that is starting from scratch in regional NSW.

The two new additions mean the Sydney-based dealer group now has 44 authorised representatives spread across 18 practices.

Last year, when his Wynyard

branch was still part of Godfrey Pembroke, the new head of what is now Avenue's Wynyard branch, Don Nicol, bought out an Avenue branch in Milsons Point.

"Realising that he couldn't have a foot in both camps, he had to make a decision... 'am I going to take these Avenue clients and move them over to Godfrey Pembroke or vice versa?' He chose the latter," said Avenue director Simon Clifford.

Clifford said Nicol has accepted

equity in Avenue because he is such "a big hitter". Nicol's Wynyard practice has about \$120 million in funds under management.

Meanwhile, Clifford said Avenue was "very excited" about the head of its new Bowral practice, Andrew Hungerford, who after being a planner for five years with Westpac Private Clients, was starting his own practice for the first time.

The new member practices form part of an Avenue expansion

strategy initiated two years ago.

"We have a plan about where we want to take the business over the next three to five years and part of that strategic plan is to add on a certain number of successful branches. Although Bowral is a start-up, we know it's going to be a success," Clifford said.

He added that Avenue was only interested in businesses that could generate over \$250,000 in revenue a year.



Simon Clifford