

# Financial Standard

article extract

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## Planners find Avenue in succession

By Michelle Baltazar

**P**rivately-owned dealer group Avenue Capital Management practiced what it preached on succession planning when it sold a substantial stake of its business to one of its staff.

Stephen Barratt, who joined Avenue as a financial planner in 2004, has bought a third share of Avenue's North Parramatta branch as part of the group's internal succession planning strategy.

"When we appointed Stephen it was with the intention that, if the North Parramatta branch's growth met agreed targets, he would be able to buy into the business on an incremental basis," said Simon Clifford, director of Avenue's main board.

"It is part of our philosophy to offer succession planning opportunities to key branch stakeholders to help them achieve their own retirement plans, while at the same time ensuring the security of the future of the business," he added.

Barratt worked for 20 years with AMP in product development before he switched careers to financial planning. "My own personal goals when starting my financial planning career included achieving the independence of running my own business. I was able to realise this goal with Avenue," he said.

Established in 2001, Avenue now manages over \$1.3 billion in funds under advice and an authorised representative base of 40.



For more information,  
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