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Busselton firm joins \$4bn financial services team

By Elisha Newell



Members of Partner Wealth Group's Perth and Busselton teams. Photo: Partners Wealth Group

An east coast financial advisory has set its sights on WA's South West, acquiring Busselton-based Assurity Financial Planning to grow its regional operations.

Melbourne-headquartered Partners Wealth Group bought Assurity in early August for an undisclosed amount, adding three advisers, four associates and around 300 Busselton clients to its team.

The deal brings PWG's WA client base to around 600, roughly a decade after it established its Perth office and bought a stake in Mandurah's Merideon Wealth Strategies.

PWG has roughly \$4 billion in funds under management, and founder and managing director Mathew Cassidy says he wants to grow that number by bringing financial services to the regions.

"The South West was somewhere I spent much of my time growing up, so having a wealth offer in the region was always something desirable," he told *Business News*.

"We want to bring a larger level of capability to WA while keeping the local flavour."

Mr Cassidy, who was born and raised in Perth but moved to Melbourne to establish PWG in 2003, said the Assurity acquisition was roughly 12 months in the making.

He said preserving the Busselton team was central to the deal, ensuring continuity for Assurity's clients while it came under the PWG brand.

"We want to keep everyone; the people there are the people that made the business," Mr Cassidy explained.

"Ultimately, it's about local people supported by the resources of a larger business, without losing touch with what's important."

PWG's move reflects a growing trend among financial services firms expanding into Australia's regions.

Busselton, like Mandurah before it, has quickly become a hub for retirees and professionals wanting to live closer to the coast.

Factoring in population growth, intergenerational wealth and high levels of spare cashflow, these hotspots are cropping up on the national wealth radar.

But the regional phenomenon isn't limited to the west coast: in March last year, Brisbane-based Wealth Architects bought two regional Victorian practices, citing "massive" demand outside metropolitan hubs.

"Country people are looking for help, and these firms have a massive pipeline of new clients," Wealth Management managing director Callum Mitchener told *Money Management* in 2024.

"They have people knocking down their door; there's a year's worth of work out there for them."

It also appears that demand is outstripping supply. Mr Cassidy said that amid growing calls for advice, there was almost a halving in the number of advisers over the last five years.

"There's been a lot of change across the industry, and I do think that poses challenges for consumers," he said.

Prior to PWG's acquisition, Assurity was led by senior adviser and Busselton native Doug Horsford.

He said joining the firm was the logical next step to ensure the business could capitalise on growing demand.

"This alliance [will] help us provide even greater value and innovative solutions to our staff and clients," he told *Business News*.

"While we could have pursued this on our own, it became clear that we shared the same vision and values —and that [PWG] had already built much of what we aspired to develop."

With three advisers and two senior associates in Perth, and now three advisers and four associates in Busselton, Mr Cassidy said PWG was well-placed to service the WA market.

"Our ultimate goal is to bring a larger size and level of capability to not just the South West, but other areas in WA as well," he concluded.

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Mentioned Organisations

Partners Wealth Group
