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## Westpac acquires remaining Ascalon stake

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Westpac Banking Corporation has agreed to acquire the 50 per cent stake of Ascalon Capital Managers it does not already own from Kaplan Equity for an undisclosed price.

Ascalon provides back office and distribution support for emerging boutique funds management firms and was established by Westpac subsidiary, St George Bank, in 2000, the Sydney-based bank said in a statement on Thursday.

Westpac paid \$15 billion to take over St George on December 1, 2008 and is now looking to increase its exposure to the wealth management sector, especially in high margin products such as alternative assets.

Rob Coombe, Westpac's head of its wealth management division, BT Financial Group, described Ascalon's business model as compelling and said the company has a track record of identifying talented funds managers with the potential to develop into significant industry players.

Westpac acquired BT in 2002.

*This story was found at: <http://news.smh.com.au/breaking-news-business/westpac-acquires-remaining-ascalon-stake-20090910-fj4.html>*