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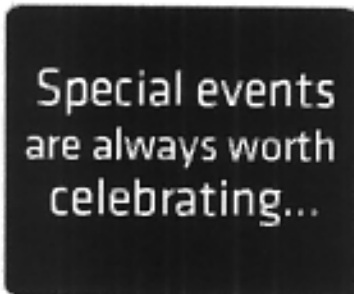
Onevue buys back majority interest

Ascalon sells 64pc stake

By Wouter Klijn
Thu 03 Dec 2009



Onevue has bought back a majority interest from a Westpac-affiliated company.



Financial services software provider Onevue has bought back a 63.75 per cent interest from Direct Portfolio Group, a company controlled by Westpac-owned boutique incubator Ascalon.

The buy-back of the interest - which took place through Penafin Wealth Systems, a company within the Onevue group - means Onevue is no longer owned by a large institution.

"Our proposition in the market is an independent, non-institutional aligned platform and services provider," Onevue chief executive Australia Chris Sperber told *InvestorDaily*.

"So having an institution on the books, while it can be a beneficial thing, is obviously a problem for some of the other institutions," he said.

Ascalon was previously owned by St George Bank and Kaplan Equity, which each had a 50 per cent interest in the business.

But after the merger with St George, Westpac decided to buyout Kaplan and became the full owner of Ascalon.

Westpac then initiated a review of Ascalon's strategy and decided the investment in Onevue through Direct Portfolio Group was no longer appropriate.

This decision sparked the discussions on the sale of the interest.

"Ascalon as a business is very much focussed on the business of incubating boutique fund managers," Ascalon head of investments Nelson Lam said.

"Onevue as a business didn't really fit into that strategic direction. That was the main reason for us to get out of that investment and focus elsewhere."

Financial details of the transaction are confidential, Lam said.

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