

Financial services briefs

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WAM posts \$9.4m

Listed investment company WAM Research has posted operating profit after tax of \$9.41 million for the year to June, reflecting a significant lift in dividend income. The fund's portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index by 5.3 per cent, while the manager waived the \$743,180 performance fee on a one-off basis. WAM's top five performing stocks were McMillan Shakespeare, Credit Corp, RHG, ARB and IPGA. A fully franked final dividend of 3¢ a share will be paid on October 21. Jane Searle

ClearView changes

ClearView Wealth says Peter Wade and Michael Jefferies have resigned as directors. Mr Jefferies was appointed an alternate director to Anthony Eisen. The board now has seven directors, four independent. Vesna Poljak

Perpetual funds slip

Perpetual's funds under management were \$27.2 billion at June 30, from \$28 billion at the end of May. One institutional equities client withdrew \$204 million. Year-end distributions were \$200 million. Vesna Poljak

BOQ's tier one tally

Bank of Queensland had a tier one capital ratio of 8.4 per cent at May 31, the bank reports. Staff reporter

New role at Mercer

Mercer has created the new role of global chief investment officer in response to "the rapid evolution" of its \$US44 billion (\$40 billion) investment management business. Russell Clarke, Mercer's CIO for the Asia-Pacific region, will take the new role of global CIO for mainstream assets. Andrew Howard was appointed his successor. Phil Graham, Mercer Australia's senior portfolio strategist, becomes deputy CIO. Staff reporter

ING first for Bloomberg

ING Investment Management has adopted Bloomberg's research management platform to track the effectiveness of trade ideas. ING IM is the first investment firm to use the technology as a network for portfolio managers and buy- and sell-side analysts. Staff reporter

Exit fees quit the scene

RateCity says nearly all of the 300 variable home loans in its database that previously charged a fixed early exit fee no longer charge this fee for new loans.

Staff reporter

Cloud's silver lining

More financial advisers are exploring cloud technology, online portfolio manager Sharesight says. Staff reporter

The Australian Financial Review

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