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## Asgard targets cash

St.George Bank's funds administration and financial advice arm, Asgard Wealth Solutions, is aggressively targeting a bigger share of the nation's savings with moves to make its high interest yielding deposit products more widely available to investors.

From January 31, eCASH - an online based savings account - and Cash Connect - a transactional cash management account with full bank and ATM access - will be available to all investors through the Asgard platform. Until now, these accounts were only available through Asgard's eWRAP product.

Asgard is the first platform in the country to offer a high yield online account and a fully functional bank account within a wrap. This means that investors will now have more cash management options on the platform, meaning all things money-related can be managed in one place. For financial advisers, this will allow for more streamlined management of all their clients' financial assets.

Asgard Wealth Solutions CEO Geoff Lloyd said these products would rival other high interest deposit accounts in the market.

"Not only are we the only platform to offer a linked high yield online cash product and a fully transactional bank account to investors, the products will also have some great features including no account keeping fees, a new, specialised call centre and some of the best savings account interest rates in the market " Mr Lloyd said.

The standard interest rates on these products have been increased to 5.15 per cent for balances over \$250,000 and 5.00 per cent under \$250,000 for eCASH. The standard interest rate on the Cash Connect accounts will now be 4.7 per cent.

And in a bid to further attract investors, the company will celebrate the announcement with a 'honeymoon' interest rate of an additional 0.2 per cent for all new eCASH and Cash Connect customers till July 30.

Mr Lloyd said the products had proved highly popular with investors with eCASH growing by 25 per cent and Cash Connect by a massive 85 per cent in the last half of 2005 through eWRAP alone.

"Our performance has been very strong in this area in the last six months, and I am confident we can continue to capitalise on this growth given we have now expanded the products' reach," he said.

"We currently have around 300,000 investors who use the Asgard platform, many of whom are not yet cash account customers, so already we have direct access to a huge, untapped market for these products.

"This strong growth also indicates the increasing demand of these facilities by investors."

Mr Lloyd said the making these accounts more widely available was also going to make it easier for financial planners to manage their clients business and was in line with the company's goal of better 'enabling advice'.

"St.George, through Asgard Wealth Solutions, had been quick to respond to strong demand from financial planners to widen the availability of these accounts.

"Advisers told us their clients want to tie stand alone cash accounts with their investments and more flexibility and options around deposit methods," Mr Lloyd said.

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“Our research also indicated that advisers preferred to use one platform for all clients and investments – including stand alone cash products – as it makes it easier for them to manage their practices.

“We have always offered great managed funds products to the market, now we offer great cash products as well,” Mr Lloyd said.

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