

Media Release 20 April 2023

# Iress repositions and refocuses to drive growth and innovation

Iress today announced changes to its operating structure and senior leadership teams following a strategic review of its business.

The change forms part of the steps the company is taking to strengthen its position in all markets, drive innovation and help the industry tackle the challenges presented by today's markets, and follows the appointment of Iress Group CEO Marcus Price in 2022.

Mr Price said: "At the core of Iress' refreshed strategy is a strong focus on getting closer to our clients, and driving a higher level of accountability and transparency to drive market-leading results in each of our markets. We will do this by transitioning to our new team structure, enabling us to get closer to our client and drive higher performance through end-to-end accountability.

"Our analysis has confirmed that the core of the Iress business is incredibly attractive and exceptionally positioned at the centre of a thriving Australian wealth & trading ecosystem. Our ambition is to refocus on our clients in financial advice, trading & market data and superannuation by reinvesting in our core software and building the next generation of advice software, industry connectivity and data and analytics capabilities."

"I'm confident Iress' new organisational structure will strongly position us for our next growth horizon, with a program of clear and deliberate actions aimed at reinvigorating growth and value in our core businesses and delivering efficiencies that will improve our clients' experience."

## Refreshed leadership team

Effective from 1 July 2023, Iress' refreshed leadership team now also includes:

- Harry Mitchell - CEO, Wealth Management
- Jason Hoang - CEO, Trading & Market Data
- Paul Giles - CEO, Superannuation
- John Harris - CEO, Managed Portfolio

Each business line will have full end-to-end accountability of product, technology and support functions to streamline and enhance the client experience.

Additional roles appointed include Ana Smith as Chief Transformation & Strategy Officer, David Hentschke as Chief Innovation Officer and Justin Schmitt as Chief Operating Officer.

The Chief Product Officer role is not part of the new structure - Joydip Das will leave Iress to pursue other opportunities.

### **Strengthening core and investing for growth**

In recognition of the critical role Iress plays in the financial advice, trading and superannuation industries, Iress has announced plans to reinvest in its core software to improve value for clients, while launching a new Innovations division to expand capabilities in future growth areas.

This will include investments in the development of next-generation advice technology to support the growing unmet advice demand in Australia and around the world, the exploration of data and AI opportunities and the continued expansion of Iress' connectivity capabilities in wealth and trading including Xplan Affinity.

### **Reducing cost**

Iress has announced a 10% headcount reduction reflecting a more efficient and focused organisational structure. Roles targeted for redundancy are not expected to impact on client service and delivery.

### **MFA & Platforms business divestment process commenced**

Iress has also announced it will move forward with divesting its MFA & Platform businesses after determining they are not strategically aligned to the future direction of the company.

There is no impact on the day-to-day operations of clients, and Iress is confident in securing a solution in the best interests of clients and people.

### **More information**

Iress' new strategy and plans to reposition the business were unveiled at Iress' 2023 Investor Day, full details of which were released to the ASX.

New leadership team biographies are attached in the Appendix.

## **Ends**

### **For further details, please contact:**

Media

**Kelly Fisk**

+61 435 684 543

## About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

[www.iress.com](http://www.iress.com)

## Appendix - Leadership team biographies

**Harry Mitchell** has been appointed to the role of CEO - Wealth. He has significant experience in the wealth management and financial technology industries, most recently holding executive and non-executive leadership roles at Recreo Financial; a cloud-based platform servicing the superannuation and investment industries. Prior to this, Mr Mitchell was CEO for Mine Super, a \$14bn fund serving 60,000 members in the coal mining industry.

**Jason Hoang** has been appointed to the role of CEO - Trading & Market Data. He has been Iress' Managing Director - Asia since 2011 overseeing the trading and market data business. Jason co-founded Xplan in 2001, which was acquired by Iress in 2003. As part of his ongoing role in the Iress leadership team, Jason was instrumental in growing the Xplan business from its beginnings to the leading market position it holds today. Prior to joining Iress, Jason was a National Sales Marketing Manager at Vision FPS and a Paraplanner at William M Mercer.

**Paul Giles** has been appointed to the role of CEO - Superannuation. He joined Iress in 2022 to lead the commercial delivery of superannuation software, overseeing a period of exceptional growth in demand for Iress' software. Prior to joining Iress, he held executive roles at Mercer, Link, Industry Super Australia and the Insurance Council of Australia. From 2013 to 2015, Mr Giles was Chief of Staff to the Assistant Treasurer and Minister for Financial Services, The Hon Senator Arthur Sinodinos AO, where he had portfolio responsibility for superannuation, banking, insurance and ASIC, APRA and ATO.

**John Harris** has been appointed to the role of CEO - Managed Portfolio. has been Iress' Chief Financial Officer (CFO) since 2015. He has spent most of his career in the financial services industry, holding positions with an international focus and in senior finance, strategy and operations roles. He has extensive global experience spanning Asia, Europe, US and Australia, including ten years in senior leadership with Australia's Commonwealth Bank.

**Ana Smith** has been appointed to the role of Chief Transformation & Strategy Officer. Ana is an execution focused strategy professional whose career spans 20 years in management consulting and business leadership roles with a focus on financial services, technology, media, consumer goods and the public sector. Since 2018 Ana has held senior leadership roles within Iress, leading global client-centric initiatives, before

becoming the inaugural Chief of Staff / Head of CEO Office in 2020. As Chief Strategy & Transformation Officer Ana now leads the execution of Iress' strategy. Prior to Iress Ana held roles as Management Consultant with Booz Allen Hamilton (now Strategy&) and a number of specialised consultancies, General Manager of Australia's largest organic coffee brand, and as a founding member of Commonwealth Bank's Women in Focus program.

**David Hentschke** has been appointed to the role of Chief Innovation Officer. He leads Iress' new innovation and R&D function, with the primary objective being to develop and incubate new growth businesses and drive and enhance Iress' collaborative and innovative culture. Mr Hentschke has many years' experience in building technology companies and driving innovation, most recently as Group CEO and Managing Director, International and Technology, for ASX-listed credit technology company, Credit Clear Ltd. He also spent seven years at PEXA as Group Executive Strategy & Corporate Development. Mr Hentschke has held senior roles in a number of organisations, including a successful technology start-up which was acquired by Data Advantage Ltd. (now Equifax Australia); non-executive director of Australian Steel Institute; Managing Director of a privately-owned steel construction company and Head of Telstra's Credit Strategy & Commercial Services function.

**Justin Schmitt** has been appointed to the role of Chief Operating Officer. He joined Iress' Strategy team in January 2023. As Chief Operating Officer, he has responsibility for assisting the CEO in managing Iress' corporate functions. Justin Schmitt is an experienced financial services and technology company executive having held senior roles in legal, governance, compliance, government relations, transformation, regulatory affairs, corporate affairs and communications. Prior to joining Iress, Mr Schmitt had 25 years of corporate experience, having held senior legal roles with Westpac Group and National Australia Bank, General Counsel, Chief Transformation Officer and Group Executive Regulatory & Corporate Affairs roles at Property Exchange Australia (PEXA). He was also General Counsel at Certane Group.

## Ends

### For further details, please contact:

Media

**Kelly Fisk**

+61 435 684 543

## About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

[www.iress.com](http://www.iress.com)