

Press release

Susan Allen joins OpenInvest board

23 April 2019. OpenInvest, the online marketplace and platform giving investors access to a diverse range of Australian and international investment managers, has appointed Susan Allen to its board.

Ms Allen is a highly experienced executive and non-executive director who spent 16 years in various senior executive roles at the RACV and oversaw the launch of new businesses and products in insurance and home services.

She has extensive governance experience as a director of companies in financial services, consumer services, logistics and distribution, as well as a wide range of skills accumulated at large organisations across those industries, infrastructure, and the public sector.

“It’s an exciting time to be joining the board of OpenInvest,” Ms Allen says.

“In the post-Financial Services Royal Commission world, the way Australian investors access professional assistance is set to change dramatically. As OpenInvest has been designed with investors’ needs in mind, I believe it’s poised to play a significant part in this change.”

Data suggests that 85% of Australians do not receive financial advice, while a recent SMSF Association report shows that more than 250,000 SMSF trustees have unmet advice needs. A significant proportion of these SMSF trustees say in surveys they want professional help with their investment portfolios.

“I believe my experience in financial services, in particular, as well as a strong focus on the use of new technologies to solve consumer problems, equips me to provide valuable input to the OpenInvest board,” Ms Allen adds.

OpenInvest, which was launched last November with SMSF trustees the primary target, offers investors a menu of highly-credible and experienced investment managers from which to choose.

Other non-executive directors are former Schroders Australia CEO Greg Cooper, former director of Countplus and principal of the accounting industry consultancy *Smithink*, David Smith, and the founding Managing Director of CommSec, Paul Rickard.

Co-founder and CEO of OpenInvest, Andrew Varlamos, says: “We’re delighted to have Susan join the board. Her varied experiences, especially at the RACV where she was involved in the launching of new products and services, as well as her various director roles, is exactly the skill set we need as we grow the business.”

About OpenInvest

OpenInvest is an online marketplace that enables self-directed investors, including SMSF trustees, to engage with and select an investment management company to help them manage their investment portfolio. It’s the first of its kind in Australia, empowering investors with knowledge, choice, and control. OpenInvest commits to always use plain language, be transparent, and keep fees low, and never have a conflict of interest.

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