Case study

Scaling with confidence: Removing key-person risk without adding cost for clients

Salt Financial Group partnered with Zenith Investment Partners to alleviate key person risk and allow their advice business to grow with ease.

Background

Salt Financial Group is an advice practice led by Managing Director and financial adviser Steve Landers. Like many growing practices, Salt Financial had long drawn on investment research from providers including Zenith, Lonsec and Morningstar, but the final portfolio decisions sat predominantly with Steve and the practice's advisers.

That structure worked, but it also left the business exposed with no succession plan for the investment process itself, and no additional due diligence layer beyond the advisers making the calls day to day.

The objectives

- Reduce the reliance on any one person's judgement by bringing in an investment team.
- Add an extra layer of due diligence, without adding cost or complexity for clients.
- Build succession planning into the investment process itself.
- Find a managed account provider whose investment philosophy matched the practice's own, rather than a provider selling their 'house view'.

The solution

Salt Financial reviewed the larger managed account providers in market and interviewed a handful before choosing Zenith. Zenith stood out due to their investment research capability and philosophical alignment with the practice.

Cost was an early sticking point, as Salt Financial had looked at managed accounts before and held off due to concerns that additional investment manager fees would leave clients worse off. Working through the numbers this time round, Zenith could demonstrate that rebates and other benefits offset those fees, and in some cases left clients better off than under the previous approach.

The implementation ran through their platform of choice, BT, and took around three months from decision to go-live, faster than Steve had expected. Rather than rebuilding Salt Financials' portfolios from scratch, Zenith worked with what was already in place. Core positions with Capital Gains Tax implications were largely left alone, and changes were made selectively, respecting the approach the practice had built up over time.

The outcomes

Sharper portfolios, without losing control

With the active rebalancing and additional investment perspectives, portfolio performance has been stronger over the 18 months since go-live*. Salt Financials' Investment Committee now meets with the Zenith team every quarter to discuss portfolio positioning and continue to use another research provider alongside Zenith for fund recommendations, giving the practice two expert views on manager selection. Steve retains the final say on every position and Zenith brings a house view with additional scrutiny.

*Portfolio performance as at 1/7/2026. Past performance is not indicative of future performance.

More client communication, not less

Salt Financial clients previously received only two portfolio reviews a year but under the new managed account structure, they're more responsive when it matters most. Every time a portfolio change is made, clients are now informed about what's changed and why. This has provided a meaningful increase in touchpoints which have given clients more confidence in their investment decisions, particularly through volatile markets.

Room to grow the practice

Previously, portfolio changes meant writing large numbers of individual Records of Advice, but now advisers can act on market movements at scale. Initially, they had set a 12-month funds under management target for the portfolio rollout though reached roughly double that figure during the same period. The structure also means all their advisers are applying the same vetted, agreed positions, giving Steve more confidence to bring on new advisers and grow the team, with consistency built in from day one.

Proof points clients can see

Salt Financial use Zenith's investment research platform Mosaic for portfolio reporting and data access. With Salt Financials' portfolios built directly into Mosaic, it's become a key tool when introducing clients to their portfolios. Mosaic gives them interactive reporting that shows performance against comparable industry funds, easily demonstrating the value of the advice they're giving.

Why Zenith?

For Salt Financial, the standout wasn't just the research, it was Zenith's willingness to listen first.

> **"What we found different was Zenith's ability to listen and understand what we already had in place. It demonstrated that the team was open to how we'd been operating, rather than coming in and imposing a standard approach."**
>
> **Steve Landers, Managing Director and Financial Adviser, Salt Financial Group**

That respect for Salt Financials' existing philosophy, paired with Zenith's highly experienced investment team informing the decision-making, was what tipped the decision.

> **"We can only stay across so much, whereas the Zenith team does this full time."**
>
> **Steve Landers, Managing Director and Financial Adviser, Salt Financial Group**

Zenith's research philosophy closely mirrors Salt Financials' own investment philosophy. That alignment, rather than a sales pitch, was what won Salt Financial over during the original provider comparison.

> **"It's definitely worth going through the process. It's not without work, but 6 to 12 months later the benefits are phenomenal in terms of what you can do, the client experience, efficiencies and consistency of advice."**
>
> **Steve Landers, Managing Director & Financial Adviser, Salt Financial Group**

About Zenith

Zenith Investment Partners is one of Australia's most respected research and investment consultancies, with over 20 years of experience in delivering premium investment research, fund ratings and investment portfolio solutions for financial advisers.

View our full suite of products & solutions
w zenithpartners.com.au
e enquiries@zenithpartners.com.au

Zenith
INVESTMENT PARTNERS