



## **FDCTech's Subsidiary Genesis Financial, Inc. Reaches Agreement to Sell Mortgage Broking Business for Over \$1.75 million**

*Through its Australian subsidiary, [Genesis](#) has reached an agreement to divest its mortgage broking business — Interactive Mortgage and Finance Pty Ltd (IMF), to provide surplus capital to acquire complementary companies in wealth management, digital assets, and financial brokerage.*

Irvine, CA: June 17, 2021, FDCTech, Inc. ("FDC" or the "Company," OTCQB: [FDCT](#)), a fintech company with a full suite of digital financial services solutions, today announced that its subsidiary Genesis Financial Inc. ("[Genesis](#)") had reached an agreement to sell Interactive Mortgage and Finance Pty Ltd ("IMF"), a non-core asset in the mortgage broking business to Haisto Consulting Pty Ltd. ("Buyer").

Under the terms of the Agreement, and subject only to final due diligence by the parties, the Buyer will acquire 100% of IMF in consideration of the payment of the sum of \$1.75 million (AUD 2.3 million). In addition, Genesis will retain a working relationship for the promotion of mortgage services with the Buyer.

The acquisition highlights include but not limited to:

- Enables [Genesis](#) to concentrate on its core activities in the financial planning and advisory sectors in Australia,
- Retains the ability of our 114 in-house financial advisors with over \$540 million under advice and dealing group to cross-sell mortgage broking services through the Buyer,
- Proceeds from the sale of IMF will enable FDCTech to acquire other profitable dealer groups in Australia, resulting in a positive step-change in revenue, assets under advice, and assets under management, and
- An ongoing relationship with the Buyer, with a vast and robust distribution network, provides further organic growth opportunities and synergies.

"We are pleased to reach terms with Mr. Williams and his team, who have a very successful background in the distribution of financial and educational products in Australia. This transaction will realize a significant cash injection to the Australian subsidiary and enable us to focus on the core activities in line with FDCTech's overall corporate acquisition strategy," said Nick Brookes, Executive Director of Australian operations. He further added, "Our colleagues at [Genesis](#) should be commended for their efforts, along with those of our team, to achieve this turning point for the Australian operations."

"I believe that the acquisition of IMF presents an ideal opportunity to drive substantial growth in the Mortgage Broking sector and to work with the prior management and sales team to ensure that the cross-promotion and access arrangements can remain and grow for the benefit of both groups over time. The mortgage broking sector is a service-driven business, and we have the capabilities and experience necessary to deliver a strong suite of products at a competitive price," said Jake Williams, CEO of Haisto Consulting Pty Ltd.

Please visit our [SEC filings](#) or [Company's website](#) for more information on the full results and management's plan.

## **About Genesis Financial, Inc., a subsidiary of the Company**

[Genesis](#) is a fintech-powered wealth management company offering financial services through two Australian-regulated entities in wealth management, credit license, and tax and accounting advisory services.

### **FDCTech, Inc.**

FDCTech, Inc. ("FDC"), formerly known as Forex Development Corporation, is a US-based, fully integrated financial technology company. FDC develops and delivers a full suite of technology infrastructure solutions to FX, Crypto, Wealth Management, and other future-proof financial sectors.

### **Press Release Disclaimer**

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. Such statements are naturally subject to risks and uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets, and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements. The Company does not make any representation or warranty, express or implied, regarding the accuracy, completeness, or updated status of such forward-looking statements or information provided by the third-party. Therefore, in no case whatsoever will Company and its affiliate companies be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or any related damages.

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