

— Street Talk

Perth's Ashanti and Sternship link up, Foster picks up brokers

Sarah Thompson, Anthony Macdonald and Tim Boyd

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A pair of well known Perth heavyhitters is teaming up to create a new force in Western Australian deals.

Street Talk can reveal Rob Hamilton's Ashanti Capital is set to link up with Tim Day's M&A boutique Sternship Advisers [<https://www.afr.com/street-talk/its-a-new-day-sternship-advisers-sets-sail-20180412-h0ynjt>], in a move that will also see Foster Stockbroking significantly increase its presence in Perth.

Ashanti [<https://www.afr.com/street-talk/terms-out-for-mod-resources-raising-adviser-appointed-20190121-h1aaom>] and Sternship are expected to form a new strategic alliance, operating as sister firms to try to dominate listed and unlisted deals out of the state.

Hamilton and Ashanti will bring its ultra-high net worth distribution and relationships while Day, who formerly ran UBS' office in Perth, and his team have the M&A and corporate sector nous.

The firms will continue to operate under their own names, but will work together to stitch up transactions.



Former UBS banker Tim Day is a trusted adviser to some of Perth's biggest names, including Rich List member Mark Creasy and Mineral Resources boss and fellow Rich Lister Chris Ellison. **AFR**

The move will also see Ashanti [<https://www.afr.com/street-talk/healthtech-business-launches-raising-morgans-ashanti-on-deal-20200219-p54266>] divest its stockbroking arm to Stuart Foster's Foster Stockbroking, which has had a small Perth office since 2018.

Ashanti's brokers are expected to transfer Foster as part of a deal expected that could be finalised as early as this week, sources said.

The new Ashanti/Sternship combination would operate without any brokers/institutional trading/research functions - and look to partner with stockbroking firms when it comes time to execute equities capital market transactions.

It's a similar model to another well known Perth firm, Azure Capital. Azure partner John Toll has put together plenty of equity financing transactions over the years without having an equities desk. It's ECM execution without the trading arm.

The move is designed to allow Hamilton and his operative [<https://www.afr.com/street-talk/copper-play-cobre-readies-blue-sky-ipo-pitch-20191008-p52y kzjs>] to focus on their relationships with Perth's uber wealthy, and capitalise on Sternship's strong start since setting up three years ago. Sternship has quickly become a leading WA M&A house, advising on more than \$2.5 billion of transactions since setting sail in 2017.

Sarah Thompson has co-edited Street Talk since 2009, specialising in private equity, investment banking, M&A and equity capital markets stories. Prior to that, she spent 10 years in London as a markets and M&A reporter at Bloomberg and Dow Jones. *Email Sarah at sarah.thompson@afrc.com*

Anthony Macdonald is a Chanticleer columnist. He is a former Street Talk co-editor and has 10 years' experience as a business journalist and worked at PwC, auditing and advising financial services companies. *Connect with Anthony on [Twitter](#). Email Anthony at a.macdonald@afrc.com*

Tim Boyd is a journalist, based in Sydney, who writes for the Street Talk column. *Connect with Tim on [Twitter](#). Email Tim at tim.boyd@afrc.com*



Rob Hamilton's Ashanti Capital has overseen a number of high-profile transactions in recent years. **AFR**