

Updated Jun 12 2015 at 5:21 PM

Jun 12 2015 at 1:12 PM

## Barry Lambert gives \$34m to University of Sydney for cannabis research



Barry Lambert, who made \$373 million when he sold Count Financial to CBA in 2011, says he and his wife's vision is to make Australia a world leader in researching the medicinal potential of cannabis. Louie Douvis

by **Tim Dodd**

Retired financial services magnate Barry Lambert has given the the University of Sydney \$33.7 million – its biggest ever donation for research – to develop pharmaceutical drugs from cannabis plants.

"The experience of our granddaughter, who suffers from debilitating epilepsy, has opened our eyes to the extraordinary possibility of cannabinoids treating not only her condition but a range of chronic illnesses that often don't respond to conventional treatments," said Mr Lambert, who, together with his wife Joy, has funded the university's effort to use cannabis compounds to treat a wide range of diseases.

University of Sydney vice-chancellor Michael Spence said the gift would put the university in the front ranks of world research into the medicinal properties of cannabis and allow it to explore a wide range of uses, including treatments for addiction, cancer, obesity, childhood epilepsy, chronic pain, dementia and mental health disorders.

"It places Australia in the front rank of countries, such as the Netherlands, the United States and Israel, leading the world in this new era of cannabinoid science," Dr Spence said.



Katelyn Lambert, the granddaughter of Count Financial founder Barry Lambert, suffers from epilepsy and is the inspiration for the \$33.7 million donation. University of Sydney

**Mr Lambert, a BRW Rich-lister with a worth of \$372 million**, made his fortune in financial planning. He founded Count Financial in 1980 after starting his career, aged 17, at Commonwealth Bank's Taree branch in rural NSW.

He sold Count Financial, which had introduced a new element to financial services by bringing accountants into the financial planning industry, to Commonwealth Bank for \$373 million in 2011.

### **Ten compounds to be tested**

Mr Lambert said that he and his wife's vision was to make Australia a world leader in researching the medicinal potential of cannabis.

"We believe this investment in the future of Australian science and medicine will provide the much-needed evidence to rapidly advance the use of medicinal cannabinoids in the treatment of childhood epilepsy and other serious illnesses," he said.

NSW Premier Mike Baird said the Lamberts' generous donation confirmed his state's leadership in cannabinoid research.

"The Lamberts' investment gives our cause enormous momentum and my hope is that it dramatically increases the cross-sector knowledge-sharing required to ultimately produce cannabinoid-based medicines that are safe, reliable and affordable," Mr Baird said.

Last year, the NSW government announced it would fund clinical trials of cannabis-derived drugs to test their effectiveness in treating child epilepsy, chronic pain and chemotherapy-induced nausea. Queensland and Victoria later joined the trials.

The University of Sydney's research effort will be called the **Lambert Initiative** and will test the medicinal potential of at least 10 different cannabinoid compounds.

"We now know there are more than 100 different compounds we call cannabinoids, many of which have incredible therapeutic properties that we are only beginning to understand," said professor of psychopharmacology Iain McGregor, who will be one of the lead investigators of the Lambert Initiative.

<http://www.afr.com/news/policy/education/barry-lambert-gives-34m-to-university-of-sydney-for-cannabis-research-20150612-ghmaxg>