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25th September, 2022

Quality of Advice Review Secretariat
Financial System Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: advicereview@treasury.gov.au

To the Advice Review Team,

Thankyou Michelle, your preparedness to look at advice with fresh eyes is pleasing and well overdue and I congratulate you and your team for coming up with ideas to start the conversation on what Advice should look like in the future.

This is particularly important as the layer of reforms to date has destroyed affordable advice and led to Australians having little choice in determining the level of advice and the service to suit their needs.

Financial planning is about developing long term relationships with people to help them achieve their goals and aspirations. Financial Planners share hopes, dreams, disappointments, and losses. We provide a proactive service to help keep clients focus on what is important to them and to make the good times better and the difficult times easier.

Financial advice is electively paid for by people who value it without any government assistance or tax deduction and because of this it should be them who are at the core of any decision on the future of advice.

I particularly like that Michelle you have listened to Advisers like me and the lobbying agenda of the AFA, FPA, FSC and the large licensees and that her reforms are addressing the following:

1. Revisit purpose, size and inclusions in SOAs.

2. Introduce '<u>Letter of Offer (LOA)</u>' or other for simple advice.

3. That more professional judgement should be encouraged and less 'tick a box' compliance.

As a National FPA Value of Advice Winner and two-time State FPA Value of Advice Winner it is my passion to not only be able to give Advice to the wealthy but to be able to give Advice to all who value it and who are prepared to electively pay for it.

I have included some client stories at the end of this paper for you to understand what is important to a client from a client's point of view as well as a comment from Darren's to Support my Wealth Accumulation and Protection Nomination for the Value of Advice Awards which resulted in me winning the National Award.

Helping people with money is good but so is helping someone create wealth and this is an area that Financial Planners have been locked out of in recent years due to the cost of delivering advice making it unaffordable for most starting out. I would love to be able to again be able give affordable Advice to children and grandchildren of my existing clients especially as many of my clients are more than clients, they are my life's purpose.

I am happy with new rules but don't discriminate against the qualified experienced Adviser. If we agree that there are certain areas that unqualified people can give advice on, then all should be able to give advice in the same way.

I would also like to take this opportunity to say it is urgent that Financial Advisers are given greater authority/access to MyGov to be able to access actual information of client's superannuation contributions. This is something that needs to be done immediately.

I appreciate you taking the time to listen to my thoughts. We have some of your questions and I am always available to talk through the points I have raised in more detail, and optimistically, I look forward to getting back to the thing that I love the most, which is helping our clients, their families and friends achieve financial peace of mind.

Yours sincerely

Leanne Bull CFP®
Authorised Representative
Charter Financial Planning Limited

To the questions asked in the consult paper I make the following comments in Kakhi/red/orange

1. Do you agree that advisers and product issuers should be able to provide to personal advice to their customers without having to comply with all of the obligations that currently apply to the provision of personal advice?

Yes. We agree the ideal outcome is if for 'Good Advice' to be affordable and available to more people in order to improve their financial wellbeing. Removing the compounded complexity which has been created and allowing 'the needs and preferences of the clients that electively chose to pay our professional fees' to again be the focus of advice, should allow this to occur.

Bearing this in mind, obligations and regulations are still necessary in order for 'Good Advice' to remain the key outcome objective and for it to only be provided by qualified people.

It is important to remember that the current over extent of rules and regulations were created to protect consumers from poor advice from the many who were able to deliver it not from the professional financial planner who with or without a CoE and BID have long put their clients Best Interests at heart.

It is also important to remember that many professional Financial Planners with exemplary compliance records have paid an enormous cost over the last few years not because of their behavior but because of the behavior or the wider advice community.

We never want this to happen again. Everyone giving advice must be held accountable to a high probability of a good outcome to the client/customer and Financial Planners doing the right thing should never again be punished for the sins of others.

- Financial planners should be able to provide personal advice to clients without having to comply with duplicative obligations, and compliance-focused requirements that deliver little to no benefit for clients and hinder the use of professional judgement.
- The adherence to the Code of Ethics should be accepted as meeting the proposed 'good advice standard'. The proposed good advice standard should not be an additional requirement for financial planners.
- I support the overall intent of the proposals to move to a more principals-based approach to regulating the provision of financial advice. The intent of the reform package has the potential to change the focus of the law from the inputs into the advice and the advice process (conduct, research, etc), to focus on the outputs (the quality of the advice).
- **The application of the proposed requirements should be business model agnostic and not provide a competitive advantage to any one type of provider.**

What should be regulated?

2. In your view, are the proposed changes to the **definition** of 'personal advice' likely to:

   a. Reduce regulatory uncertainty?

- I support this change as it should provide a clear and definitive boundary of when personal advice is being provided and therefore reduce regulatory uncertainty.
- This change should reduce the provision of personal advice under the guise of general advice based on the claim that information held about a consumer was not considered and is clearer as to what 'advice services' are and should be captured.

   b. Facilitate the provision of more personal advice to consumers?

- The focus of reforms should be on reducing the inputs to the advice system to what is relevant and beneficial for a good outcome for the client/member.

- Consumer protections that apply to the individual interacting with consumers must be maintained for all advice providers.
- I agree with the recent article by Miranda Brownlee there should be no incentive to shift clients away from a regime which contains vital consumer protections.

Concerning activity surfacing with accountants certificates (extract)

news By Miranda Brownlee 26 September 2022

With demand for accountants' certificates surging recently,

"You need to consider whether or not that's appropriate for that [client's] circumstances because any time you're moving a client out of a retail client environment they're losing their consumer protections," she said. "Advisers should not be incentivised to shift clients away from a regime which contains vital consumer protections."

c. Improve the ability of financial institutions to help their clients?

As expectation is already there from customers that financial institutions are providing them personal advice to some extent given the personal information they already hold; it must be required and imposed that ALL providers within the industry need to follow the same regulations.

This includes ensuring that any advice provider is able to evidence that they 'know their client'. This is imperative so the industry standards are not disseminated and ensure the competitive standards for all business' are equal. Once 'personal advice' is provided correctly and not disguised as non-descriptive general advice, the provision of quality personal advice to clients can then be more affordable.

- The regulatory environment must permit all personal advice providers to provide affordable simple personal advice to consumers to improve access to affordable quality advice.
- The regulatory environment should be business model agnostic and not provide a competitive advantage to one type of provider. This is consistent with The Office of Best Practice Regulations' Competition and Regulation Guidance Note, which states:
- There is a concern that the proposed personal advice definition may lead to avoidance behavior such as reducing the client information asked and/or "held" on record so interactions between the provider and consumer would fall outside the proposed personal advice definition requirements. This would result in the consumer believing the advice is personal advice, but the provider has avoided the proposed personal advice definition and the obligations.
    - The current 'know your client' 'input process requirement' for providing personal advice could address this concern. However, the package of proposed changes is "output" focused. It is unclear how the proposed definition and a "good advice standard" would be implemented to sufficiently drive providers to ensure their "input processes" made certain that consumer information and interactions were appropriately captured and recorded.
- Anti-avoidance measures may be required.

3. In relation to the proposed de-regulation of 'general advice' - are the general consumer protections (such as the prohibition against engaging in misleading or deceptive conduct) a sufficient safeguard for consumers?

a. If not, what additional safeguards do you think would be required?

The deregulation of 'general advice' is only appropriate if there are changes made to the Corporations Act to void conflicted renumeration. Should these changes be made in conjunction, then the existing protections within the Competition and Consumer Act would be sufficient. However, if general advice was 'de-re-regulated without this amendment then we are at risk of exposing consumers and unwinding the changes that have already been made to improve the advice provided to clients.

- **I support** the removal of general advice; and the principle that interactions between consumers and providers be classified as either personal financial advice or information.
- As discussed above, s923C of the Corporations Act restricts the use of the term's financial planner / financial adviser and 'like imports' to those who meet the requirements for 'relevant providers'. These provisions should be reviewed, strengthened, and enforced by the Regulator with both licensed and unlicensed providers.

How should personal advice be regulated?

4. In your view, what impact does the replacement of the best interest obligations with the obligation to provide 'good advice' have on:

a. the quality of financial advice provided to consumers?

b. the time and cost required to produce advice?

While the current best interest obligations have been set up to protect consumers, the imposed regulatory requirements to prove such has morphed advice into 'what does the adviser need to do to protect themselves'. This has diverted the focus away from the client and the core advice that they are being provided and diluted it into a mind field of non-value adding compliance and increased costs.

The proposed changes allow for advisers to re-focus on meeting their clients needs, goals and objectives and providing 'good advice', however relevant and **non-relevant** providers should both be required to uphold and meet ethical obligations. To remove this component from one provider but not the other would continue to allow the quality of advice bought into question across the whole financial platform.

If the accompanying compliance regulations are relaxed and made more comprehensible, advisers will then be able to return business focus on providing 'good advice'. In turn, without the onerous compliance and regulatory requirements that are currently present, advice provision would be quick, clear, succinct, and ultimately provide the value of 'good advice' to clients that is required.

- **In summary I support:**
  - a principles-based regulatory approach focusing on output not input processes.
  - removal of duplication.
  - Financial planners' adherence to the Code should be accepted as meeting the good advice standard (ie. Not create additional requirement for financial planners)

All personal advice providers should meet the same standards.

  - **The law must include an obligation on all advice providers to act ethically towards consumers and put the consumer's interest first.**

- The changes in the SIS Act covenants, the DDO and breach reporting requirements are new and untested as to the role these obligations play in protecting consumers in relation to conflicts of interest and misconduct.
  - The proposed removal of the advice best interest duty should be considered and tested alongside the implementation of the new breach reporting, DDO and SIS Act / RI covenant obligations to ensure the COI and BI requirements in the law for licensees are sufficient protection for consumers, particularly in relation to personal advice provided by product providers.

- The best interest duty duplicates the standards in the Code of Ethics, but with different input requirements for compliance purposes. This impacts the cost of providing advice.
  - Removing the best interest duty will permit financial planners to focus on adhering to their ethical obligations under the Code using their professional judgement.

5. Does the replacement of the best interest obligations with the obligation to provide 'good advice' make it easier for advisers and institutions to:

a. provide limited advice to consumers?

I believe it would. Not all clients desire holistic advice all the time. Once a Financial Plan is established Limited advice or a simple amendment letter should be an important part of advice provision. Best interest duty and limited advice are in conflict on many occasions and can also be a reason for an adviser to turn away advice resulting in the client not receiving any professional advice at all.

b. provide advice to consumers using technological solutions (e.g. digital advice)?

I believe it would, in particular if recordings rather than written statements were used.

6. What else (if anything) is required to better facilitate the provision of:
    a. limited advice?
    b. digital advice?

7. In your view, what impact will the proposed changes to the application of the professional standards (the requirement to be a relevant provider) have on:
    a. the quality of financial advice?
    b. the affordability and accessibility of financial advice?

   What will drive down cost and accessibility to advice is the reduction of the high regulatory compliance which currently burdens advisers, slows advice provision and drives up costs.

   High concerns remain with the proposed changes for persons being able to provide advice while not subject to professional standards and only subject to the licensee competency standards.

   Relevant and non-relevant providers need to adhere to the same competency standards to ensure the quality of advice is maintained at an industry standard.

   To continue with the proposed relevant provider standards unamended poses risk to the clients which they would be unaware of. If all personal advice providers are required to hold and meet same industry and legislative standards with clear, succinct, and specific framework then and only then would the ongoing quality of financial advice prevail.

   Affordability and accessibility of advice should be improved overall with the reduction of obligations needing to be meet. However, this will not be driven by the proposed changes to the relevant provider. Education standards need to be maintained.

   This links back to the need to hold the **whole** industry to the same standards, obligations and specific frameworks. Licensees should not have the ability to impose higher compliance burdens because of fear of ASIC retribution, while others in the industry may be able to minimize their requirements with possible 'avoidance behavior'.

8. In the absence of the professional standards, are the licensing obligations which require licensees to ensure that their representatives are adequately trained and competent to provide financial services sufficient to ensure the quality of advice provided to consumers?
    a. If not, what additional requirements should apply to persons who are not required to be relevant providers?

   Licensees have their own view and determination of what is 'adequately trained and competent'. Unless there is uniformity of this standard, what one licensee feels meets their obligations varies significantly to another. This in turn then dilutes the quality of the advice.

   If an individual has their own independent education and are a RE themselves, they can identify shortcomings of what is quality advice or not. Where as, someone that is only internally trained will not be able to determine if their licensee is educating them soundly, if their advice does meet a 'quality' standard and if they are meeting the requirements of the Code of Ethics.

- No, the licensing obligations which require licensees to ensure that their representatives are adequately trained and competent to provide financial services are not sufficient to ensure the quality of advice provided to consumers.
- Historically, reliance on the licensee's general obligations to ensure that representatives are adequately trained and competent to provide financial services led to a 'race to the bottom' of substandard education courses that ticked the licensees' competency training box; and delivered poor consumer outcomes.

Ensuring competency of all providers

Superannuation funds and intra-fund advice

9.Will the proposed changes to superannuation trustee obligations (including the removal of the restriction on collective charging):
    a. make it easier for superannuation trustees to provide personal advice to their members?
    b. make it easier for members to access the advice they need at the time they need it?

Allowing this to occur would introduce unfair competition to the provision of advice. The proposed changes would make it easier for the provision and receipt of advice but only to the detriment of the broader financial planning industry.
Changes to the SIS act should be focused on allowing for holistic advice to be paid for from superannuation. As the sole purpose act's core purpose is the provision of retirement benefits, allowing all advisers to deduct holistic advice fees from super should see an increase to a person's retirement benefits. It would be this change that would make provision of holistic advice easier.
Legislation should not be altered to the benefit of only a portion of the impacted industry.

- I am not comfortable with the removal of collective charging restrictions.
- Opening up collective charging raises ethical issues and brings into question the equity and fairness of the system and its impact on competition.
- Collective charging distorts the advice market by creating the consumer illusion that the advice is free if it is provided by a superannuation fund versus paying for advice from a financial planner.
  - This provides a competitive advantage to one type of advice provider
  - The collective members of the fund have to pay for the advice fees for those members who are provided advice.
- This is concerning given complaints evidence shows that consumers perceived they were receiving holistic advice and the person 'advising' them would be qualified enough and permitted to identify any areas or issues of their financial world that they need to address.
- How does making one member subsidise advice of another meet the BID?
- The cost of an information service could be founded by all.
- But if members are seeking Advice and a cost is require to provide it members should be able to pay for Advice from their Super when they choose to do so. This should not be funded by other members.

Disclosure documents

10. Do the streamlined requirements for ongoing fee arrangements:
    a. reduce regulatory burden and the cost of providing advice, and if so, to what extent?
    b. negatively impact consumers, and if so, how and to what extent?

This has been correctly identified as an onerous and costly requirement that provides no value to clients. The proposal of the one standardised form and the cessation of FDS would reduce the cost of wages for time spent in preparation by several days per month. These are an immediate cost savings which could be returned to the client.

I have been charging advice fees for 20 plus years. Our clients are well and truly aware that we charge them a fee. The number of times we need to discuss fees with clients' needs to be reduced and can only be beneficial to the client.

If a client provides their informed consent to the advice (which includes the understanding of what fees and charges they are paying), there should be no negative impact to the client.

- Streamlining the disclosure requirements for ongoing fee arrangements will significantly reduce the inconvenience and confusion the current requirements have caused clients – eg. signing multiple consents, over-disclosure, delays due to lack of standardisation.

11. Will removing the requirement to give clients a statement of advice:
    a. reduce the cost of providing advice, and if so, to what extent?

This proposal is a large dollar savings to clients and businesses. On average using an external paraplanning service, plans could cost between $850 - $3,500 depending on the complexity of the advice. While the adviser still needs to ensure that they have their full records and research to be able to validate and support their advice and a presentation (of some format) would still be required to be prepared for the clients, cost savings are significant. If production costs are able to be reduced, advice is immediately more affordable for more Australians. It not only expediates the implementation of recommendations, but also unwinds some of the issues with funding of upfront advice and sole purpose.

b. negatively impact consumers, and if so, to what extent?

As the clients would still be able to request a written advice if desired, and advisers would still be required to retain fully supportive records and file notes of how and why they formulated their advice (which is also available to the clients upon request), I do not foresee in general negative impact to clients.
Clients who work closely with their adviser would simply be able to reach out to have any concerns addressed quickly and simply. Whereas clients who do not actively work with an adviser or who sought one off advice from a superfund for eg, may find the ability to obtain these details more cumbersome and frustrating.

12. In your view, will the proposed change for giving a financial services guide:
    a. reduce regulatory burden for advisers and licensees, and if so, to what extent?
    b. negatively impact consumers, and if so, to what extent?

The provision of an FSG (despite method of provision) does take substantial time to be completed. When there are no changes on a FSG for some time, the burden is not onerous or as costly to a business however if there is a quick succession of updates required, this can be several days spent in ensuring all clients have been correctly provided the updated versions.
As a standard, we find that majority of clients do not even read the context of the FSG however it is still an integral document which is required especially in relation to fees being charged and services offered. To have the ability to discuss with clients but not being required to print and post or email upon updates increases efficiency for advisers without detriment to clients. As it would still be available to clients - should they desire to view or be physically provided these details, there would not be any negative impact to consumers.

Design and distribution obligations

13. What impact are the proposed amendments to the reporting requirements under the design and distribution obligations likely to have on:

a. the design and development of financial products?

While having a robust product governance framework and product monitoring capability is critical and we must bear in mind the obligations are about having customers at the centre of product design and distribution to enhance the achievement of fair and suitable customer outcomes. The idea beyond compliance of DDO being able to assist with delivery of customer strategy and product simplification can still be achieved. I do not foresee that the reduced reporting requirements would impede on future design and development.

b. target market determinations?

As above – the TMD is still a valuable element in ensuring products are marketed to the correct clients however the continued reporting requirement of significant dealing outside of TMD does not add any value to these determinations. It is agreed that the reporting of any complaint is the more valuable component in understanding if the product is being marketed incorrectly.

Transition and enforcement

14. What transitional arrangements are necessary to implement these reforms?

Advisers take enormous risk to do their job as without a crystal ball the future is uncertain and it is the Advisers job to work with a client, to educate them and to guide them to make good choices to make the good times better and the difficult times easier. Advisers have always known that they need to keep good records so that if they ever receive a client complaint that they can adequately illustrate that the Advice and service was reasonable. But having a regulator come in without any client complaints force Advisers to **look back to 2008** and to be audited as far back as 2008 on current rules resulted in many Advisers/Licensees fearing regulators.

Not fearing them because of poor advice given. Fearing them because they have made running a profitable advice business very difficult and have overridden the clients right to choose their service and level of information required to make an informed decision.

Regulators need to make it clear that this type of behavior will not be thrust on Advisers again.

Look back, Going back and doing study for Study's sake when no skill shortage has been identified, Increase

Compliance and Vetting, AAA's and Trustee Fee Consents, Loss of contractual income and Covid just to note a few of the issues Advisers have had to negotiate have all taken their toll on Advice Practices over the last few years.

Change is always disruptive. Over the last few years Advisers have had to increase the fees clients are paying or cease offering services as well as increase the staff to manage and facilitate the work. Advisers need time to unravel what has been done and in my opinion this time needs to be ideally 2 years, otherwise there is a risk that this change

Existing clients (Easy place to get a quick start)
I believe the reforms should start with a firm's existing clients. The Adviser already has already adhered to 'know your client' and to act in their Best Interests. Existing clients have a Statement of Advice and should be able to engage with their Financial Planner to make alterations to their financial plan easily and in a low-cost manner.

Firstly, it is important that ASIC immediately expands the instances of when a Record of Advice (ROA) can be used for an existing client.
FAQs: Records of Advice (ROAs) | ASIC.
Secondly, ASIC immediately needs to create a category of when a Letter of Advice (LOA) can be used for an existing client.

Thirdly, if a ROA or LOA won't suffice Financial Planners and their Licensees need to be able to confidently be able to produce a more simplified relevant SOA.

Finally, as an employer of 4 Advisers I and I am sure Licensees and PI insurers would like to see in advance what is considered good record keeping before the SOA is removed.

I say this because it has been easy to critique Advice documents, yet it took nearly 20 years before example SOAs were released by ASIC.

I am in for change but don't want a return to guessing and interpretation of what may be required, however I definitely agree that a financial planner should be able to use professional judgement but they should also be given respectful consideration and only be penalized if a client makes a complaint and it is deemed that the complaint is reasonable.

New clients/Members who have yet to receive advice
A lot more thought and consultation need to be had here to minimize unintended consequences.
Must be clear distinction between RRPs and non-RRPs – clear segmentation – s923C – independent advice v integrated advice
Process based with set inputs that have to be completed.
Clear limits and restrictions.
A rollover should always require proper analysis of change in costs, features, insurance.
There is far too many instances where clients have unwittingly been rolled over without knowing the detrimental issues that this would cause. This can't become an easy pathway again.

General

15. Do you have any other comments or feedback?

Financial Planners help people make extremely complex decisions, and we need time to do this, not more requirements that limit the time we can see and help our clients.

It is good to hear that this has been considered by Michelle.

From a business owner's perspective, we are fed up with ever more compliance and complexity on good advisors that hasn't stopped the bad.

It is important that this is a change for good advice and not just a return to poor advice again.

Our business is a holistic financial planning model that provides service and has different offerings and fees for clients. We believe clients should have the right to choose how they engage with our business. It is heartbreaking to think that I have had to tell my client base that I cannot provide some of them a service anymore, or that I need to significantly increase their fees in order to provide them with additional services that they don’t want just because legislation or the licensees risk appetite associated with compliance indicates that they must.

Clients should have a choice in the service level that they want and flexibility to cater for the many disruptions that can occur in life, to continue our services if that is what they **choose in order to give them the peace of mind they strive for.**

A significant portion of the current legislation focuses on new clients, as a long term financial adviser, about **90% of our clients have been with us for over 10 years and well over 50% for in excess of 20 years and many have utilised our full holistic financial planning services for in excess of 25 years.**

The legislation needs to provide some concessions for clients who are not new to the financial planning process, who have experienced the advantages and disadvantages over numerous years and just want to make an addition to their existing investments. This should always be able to be dealt with by a simple ROA or LOA.

Clients would welcome this and FP’s again would be able to provide flowcharts that clients better understand.

Darren's comment to Support Leanne Bull's Wealth Accumulation and Protection Nomination for the Value of Advice Awards

Darren works in a regional public hospital as a Radiographer and his wife is a stay at home Mum

For us it is having someone we can trust to give us simple advice about what to do with our finances. Leanne has helped us with:

- Saving, investing and loans
- Salary packaging
- Minimising tax and building real wealth
- Helping us with different types of insurance

It is also really important to us that our financial plan is flexible and that we will be able to cope with whatever life throws at us; whether it's starting a family, sending kids off to uni or in retirement, we plan to be too busy living life to be worrying about money.
It is good that we've been able to do something smart with our money so that we can have more options in the future.

Review Date	Age	Net Worth
26/02/2005	21	$25,300
15/01/2008	24	$164,387
16/11/2009	26	$292,980
23/08/2010	27	$374,110
29/06/2011	28	$469,350
04/06/2012	29	$553,864
14/03/2014	30	$788,407
08/05/2015	32	$924,761
25/07/2016	33	$1,008,963
22/09/2017	34	$1,135,481
02/11/2018	35	$1,253,151
29/11/2019	36	$1,471,880
29/10/2020	37	$1,435,721
13/10/2021	38	$1,790,071

Background

2005 - I met Darren when he was 21 and a full time Radiographer on $37,000. He was single, in good health, no major expenses, and no financial dependents. He had $3,000 in the bank and $1,300 in super and $21,000 of lifestyle assets.

2005 – His objectives were to:

- Maintain a cash reserve of at least $1,000.
- Use of a Growth investment approach.
- Save a home deposit
- Be financially comfortable

We recommended

- Salary Packaging, Salary Sacrifice, Insurance and
- Saving for a house - Initial savings capacity was $700/mth. Recommended regular savings plan with distributions reinvested. Over the next 3 years Darren was able to regularly add further lump sum investments to his portfolio and increase his regular savings plan to $1,700 per month.

2008 - age 24, first Review.

His changed Lifestyle and Financial Objectives:

- Minimise non-deductible debt to enhance net worth.
- Enhance regular savings plan with the ability to reduce if necessary.
- Review Salary Packaging to ensure he was maximising his entitlements.
- Contribute 5% of his pre-tax salary and his Govt employer would contribute 12%.
- Make further voluntary contribution without affecting his current lifestyle.

2009 - Darren now married to Jane (worked part-time as a missionary) looking to start a family

- Continue to improve their long-term financial position in a tax effective manner but desired flexibility due to future changes planned.
- Darren and Jane would like to utilize Jane's lower marginal tax rate where relevant.
- Hold adequate levels of protection in the event of death, disablement, or illness.
- Both Darren and Jane considered themselves to fit the 'growth' investor profile.
- With markets down they would like to invest a further $20,000 cash and increase gearing by a further $40,000.

Strategies and Opportunities Used during the years

With our assistance, Darren was able to purchase his home for $275,000

- $15,000 cash,
- $7,000 First Homeowners Grant,
- the sale proceeds of $90,000 worth of Managed Funds
- Borrowed $220,000 ($163,000 for home $57,000 to re-establish portfolio).

- To rebuild wealth and create some tax-deductible debt, we recommended using home equity and investing into a diversified range of managed funds.
- All available surplus income to be directed to their non-deductible home loan, while interest only was paid interest on the investment Loan.
- To assist with non-deductible home loan debt, we recommended Darren commence using the higher remote area allowance benefit and salary package to his home loan instead of the FBT cap limit. Then arrange salary packaging Electricity also.

Creating a Portfolio for Jane

- Invest funds from their bank account into Jane's Investment. We also recommended retaining all distributions in cash in Darren's Investment to fund their holidays and transfer any surplus to Jane's Investment. Along with this, Darren is to cease his regular savings plan and Jane is to commence a regular savings plan with cash funds, as she is in a lower tax bracket.
- Jane to contribute $1,000 per annum into Superannuation to receive the Govt Co-Contribution.

Insurance and Estate Planning Needs

- We recommended income protection to compliment Darren's income protection within super, by having a 2-year waiting period with a benefit period to age 65.
- Recommended Darren increase his life insurance with attached Critical Illness cover. Jane to apply for Life with attached Critical Illness cover with level premiums.
- Establish binding nominations to each other on their superannuation and life insurance.
- Establish Wills, Enduring Power of Attorney's and Advanced Health Directives.

Buying their Dream Home

- We assisted them to buy their dream home yet still keep a healthy investment portfolio and very healthy super to ensure they can have the retirement they desire.

Jan – Bull Financial Group client and a perfect example of why giving Advice is my passion

How did you first meet Leanne?

It was 10 years ago, and I was living here in Bundy and working for Total Lifestyle Chiropractic.

Leanne and Chris were patients. My husband at the time, Bob, and I were looking for a new Financial Planner. We were with another adviser, connected with AMP, but he wasn't doing anything. I had been unhappy for quite some years, and so when I heard that Leanne and North were putting on a presentation at the TAFE auditorium I went along to that and I was impressed. But what impressed me even more so was when Leanne actually said "I don't do first consultations for free – I charge $400". I then knew, here was a person that was serious about looking after their clients. I made an appointment from there…and yeah, went from there. Best days work I ever did.

From the start, there was an issue that Leanne had uncovered – Bob wasn't receiving his super guarantee payments from his employer.

Yes, that is correct. The employer was paying it into another employee's account in error. Bob – or I – had no idea that that was occurring, although we thought that we watched our finances quite closely – though obviously not closely enough. It was Leanne that actually discovered that this issue was happening, and yeah we were very grateful to her, and she put a lot of work into actually rectifying that situation. She's like a dog with a bone, just will not give up. And it's just fabulous. As clients, to see a professional like Leanne go to such extent to make sure that her client's portfolios are looked after to the ultimate. We are so appreciative. So appreciative.

You are now separated from Bob. Are things amicable between you both?

Of course, it has been a tough couple – three – years. You know, a lot of people wouldn't have ended up side by side like Bob and I. We still have such a close relationship. Such a close relationship that when we see each other – he mostly comes here – we give each other a big warm hug. We know there is a lot of love still there but we couldn't keep happening.

Do you think that Leanne's approach to this decision help facilitate an amicable agreement?

Oh yes. Even that day of the meeting, Bob must have been a bit stressed, and without Leanne's professional manner it would have been a lot more difficult. But Leanne was able to sort it out perfectly, what our wishes were, and there has been no dramas at all. None whatsoever. We have been able to work together to get the best outcome without force selling any property.

Speaking of property, Leanne has some contrarian opinions regarding property investment, from the more commonly held position of property mad Australians. Do you have anything to add from your own perspective?

I have to say that, listening to what Leanne has said and the advice she has given, I agree with her also. We are heavily weighted in real estate, and it wasn't the best position to be in. If we had somebody like Leanne at the time, we would be in different position most certainly.

Recently, you were hospitalised. For a considerable amount of time. During this period, where do you think your care factor was, for yourself?

Pretty much zilch. I mean, that's how I ended up in there. You know, I was at my lowest of low. It was a situation that… you know, I was talking to a Doctor recently and I said that I had gone through this so much – I've had hours and hours of counselling etcetera and it still doesn't sit well with me, I don't know why it happened. And she said ‘you had the most extreme chemical imbalance in your brain, that anybody could have. Not even my best friend who is a retired clinical psychologist could help me. So hospital is where I ended up.

I remember at that time, although new to Bull Financial, that Leanne was going to the hospital and that she was speaking about you with obvious, genuine concern.

Yes, as I said on a Facebook post recently, not only has Leanne been a professional in my life, but she has also been a friend. For her to come to the hospital, bearing flowers also! And Chris came too – that was just awesome, I was blown away. I really was. Not that it really surprised me, as she is a very caring person. A very compassionate and generous person.

And she was doing everything within her power as well on the financial things, that I was set up well. If she had not encouraged us to set everything up properly in the first place, I would not be in the position I am in now, being financially secure. She has just done a marvellous job. And her friendship is very appreciated too.

And Bull Financial was doing your insurance claims whilst you were convalescing – claims being difficult at the best of times…

Yes, that is right. Very much so. I have James looking after one side of it, and John doing the Centrelink side of things. And they have just made my life so easy. Anything that I need, or don’t understand – whatever, they are there. But once again, they are there in a capacity that you know they care. It’s not just a professional relationship, and that is what I find to be really awesome.

Yes, Leanne has put a good crew together.

Leanne has done very well in choosing her crew, very much so. I have watched over the years as she has expanded. Brian – front line person, even Billy, he started off interestingly! I mean even at my old employer, we had a great crew but it changed over time and now they struggle because they do not gel the way they should gel.

Are there any stories that you would like to share?

I think, the one instance that stay in my mind, I was in the inpatient unit and Leanne came with Bob to see me, and gave me a card, and let me know that the first insurance payment had come through, and she was so excited about it. And I just cried. I just cried, because I knew that I was going to be financially secure. And I knew how much work it took to achieve that outcome.

Jan shifts in her wheelchair, repositioning the stump of her amputated leg. She smiles, as she does a lot, and the good humour in her eyes twinkles and dances.

Jane – Bull Financial Group client and a perfect example of why giving Advice is my passion

When they first came to see me they still had a home loan, wanted to go on an overseas holiday and buy a caravan.

Their net worth totalled $414,000 but when you deducted their liabilities and the funds, they required to fund their planned lump sum expenditure their net retirement capital in 2007 was only $176,000.

Due to his service however, Jack was receiving a DFRDB Pension of $16,987 and he and his wife were eligible to receive Age a Pension from Veteran Affairs (DVA) when his income reduced, or he stopped working.

A calculation showed that if he retired now, he would only be able to fund an income equivalent to about half what they were currently living off.

Based on this Jack decided he would prefer to keep working to ensure that they would not have to struggle in retirement.

But he agreed he didn't want to waste anymore time and he was ready to develop a plan to make sure that he would to able to retire comfortably by the time he turned 65.

Living off one wage and paying off a home loan meant that there wasn't a lot of money spare, but they were happy to pay for advice to ensure that they could meet their goals, so a plan was established

- To utilise salary packaging to pay home loan off with pre-tax dollars
- To implement a transition to retirement strategy to minimise tax and improve retirement capital without affecting their ability to meet expenses now
- To implement a simple cashflow system to enable us to determine what was a comfortable amount for them to live off so that we could assess how much capital they required to retire
- And to register for Pensioner Bonus as Veteran's were eligible to do so at age 60

We met every couple of years to assess the plan and whenever possible to improve it

In February 2012 we met Jack again and we met Jane for the first time upon our insistence that it was important for both of them attend the meeting

By now Jack was about to turn 65 and Jane had just had her 65th birthday.

We were able to show them that their net assets to fund retirement had grown by $160,000 over the 5 years and that properly structured we would be able to help them achieve a further lump sums of approximately $26,000 from DVA Pensioner Bonus and that Jack's LSL of approx $70,000 would bring their total net assets to fund retirement to over $430,000.

$430,000 coupled with Jack's DFRDBS Pension which was now $19,195 per year and a strategy to ensure that they maximised entitlement to Veteran Affairs Age Pension (DVA) and that structured correctly we would be able to provide them with a similar standard of living to their current which from our simple test equated to $55,000 per year plus extra funds for an overseas holiday.

Jack finally had the confidence to make the decision to retire and it was agreed that they were now ready for us to assist them to put all the pieces together and make the most of it.

During this review he also mentioned he was currently on sick leave as he hadn't been 100% and he was undergoing some routine tests.

Based on this we advised him that when his sick leave finished that he should apply to use some of his accrued holidays so that he didn't have to actually return to work and delay retiring till the beginning of the new financial year in order to minimise tax and maximise his entitlements to Veteran Affairs and Pensioner Bonus.

Unfortunately his 65^{th} birthday celebrations the next month were ruined with the news he had a grade four brain tumour.

Ensuring everything would work beneficially become even more important as Jack was determined to leave Jane with a plan that was simple and to ensure that she would be as comfortable as possible.

Jack's medical care was second to none so while Jack and Jane concentrated on working out how to maximise their time together we set about ensuring that they wouldn't have to worry about money.

Strategies recommended at this time included

• Commencing a full cash flow management system by arranging all income to go to a new CMT and for all regular bills to be deducted automatically and for them to receive a regular transfer to their bank account to pay their general day to day living expenses such as groceries and petrol.

• Making a lump sum withdrawal from QSuper DBF to pay out the home loan and fund their holiday needs.

• Rolling over Jack's remaining funds in QSuper to a new North Super and to make a non-concessional contribution to super via the In-specie transfer of the shares they held personally then to use the full balance to commence a North Pension Account (approx $379,000) and to set it up to pay the minimum pension of $18,970 per annum into their CMT and to pay our advice fees.

• After the home loan was paid out; apply for a DVA Aged Pension and Pensioner Bonus; which resulted in them initially receiving $23,985 but after a request to recalculate they eventually received a lump sum of $26,985.

• We then applied to DVA to see if any additional financial support was available to assist them with their tough road ahead. This initially resulted in DVA agreeing to cover all medical costs and to pay an extra lump sum of $118,726 of which they decided to use a portion to upgrade their caravan to make travel more comfortable.

In the next 6 months they did as many trips as they could between hospital visits but unfortunately on the 22/01/2013 Jack passed away.

After Jack's death we assisted Jane

- To transfer all joint Bank accounts into her name and continue to use cash flow management
- To apply for an Anti-Detriment Payment of approximately $35,532 and then to transfer assets from Jack's AP to a new AP in Jane's name
- To arrange for North to honor our agreement to compensate our clients for the costs of buying and selling units and time out of the market as a result of North not yet having the feature to directly 'inspecie' transfer Jack's Allocate Pension to his wife. This resulted in an additional payment of $18,169.
- Contact ComSuper & Veteran Affairs to let them know Jack has passed away so that benefits could be reassessed and after months of correspondence backwards and forth this resulted in a further compensation under the Safety, Rehabilitation & Compensation Act 1988 (RSCA) of $528,509 as well some Government assistance with funeral expenses and financial planning fees.

- $400,000 of the compensation was invested in a new North Investment

And $75,000 in a Term Deposit for 6 months and $75,000 in a second Term Deposit for 12 months with the interest on maturity direct to Jane's CMT.

Jack's retirement obviously didn't go to plan however our advice enabled them to concentrate on his medical care and to make the most of the time they did have.

It gave them some time to travel in their caravan rather than spending every spare moment dealing with the enormous amount of planning, correspondence and discussions with Veteran's Affairs and other Departments to achieve the end result.

Jack was able to leave this world knowing Jane would be well cared for.

Jane had never dealt with the money and still doesn't really have too. Her bills are paid automatically and she still receives a weekly transfer for groceries, petrol and the like yet has the added advantage of knowing that if she wanted to spend more she could.

When Jack died the DFRDBS Pension reduced from $19,000 to $12,000 per year and as Jane's assets increased due to the final compensation payment she lost entitlement to the DVA Service Pension however we helped her to apply for a Commonwealth Seniors Health Care Card and recommend that she retain her Medibank Private Hospital & Extras private health to ensure she is protected and pays a minimum amount for pharmaceuticals.

Jane still has a comfortable $55,000 per year income to live off.

Market improvements, receiving an Anti-Detriment Payment, Pensioner Bonus, Compensation for the cost of buying and selling units and time out of the market, as well as compensation from VA means that Jane now has net retirement capital of approximately $1,100,000

Yet she pays no tax and actually receives an Imputation Credit directly of $1,863 and a further $2,000 into her Allocated Pension.

If Jack had stayed with QSuper rather than change to North the most likely outcome would have been that she would not be as well off as she is now and that she would be paying tax instead of receiving tax refunds.

Jane would be the first to say that we have made the hardest time of her life easier and that she wouldn't be where she is today without us and that losing Jack was difficult but having someone to refer to, guide her, deal with all the paperwork and to make decisions for her has been a Godsend.

Jane sings our praises to everyone including the accountant who referred them to us in the first place well before she was even aware she would receive $528,509 compensation to thank him immensely for referring them to us. She told him that the assistance we had provided has been second to none and that she wouldn't know what she would have done without us.

After everything that has happened since then I think Jane would say it is good to know that she won't have to be a burden on my family and that she will be able to support herself and help out her family a little.

I think she would say that she is very grateful to me and my team for everything and just wishes Jack was here to share it.

And Jack if he was still here I think he would say and is very thankful that he made the 8 hour return trip from Brisbane to Bundaberg back in 2007 to see us in the first place and then say thank you for looking after his girl now that he can't.

Ray and Doreen – Bull Financial Group client and a perfect example of why giving Advice is my passion

Ray and Doreen are living a comfortable life in retirement now. Ray, at the time of writing was 72, and a self-confessed “tool fiend”, who enjoys travelling with his wife and spends much of his time on home improvement. Doreen, 65, takes pleasure in appliqué and quilting, and belongs to a clogging group, which sees her and her husband attend annual conventions around Australia.

But life wasn’t always this good. At age 55, a medical condition forced Ray to give up work earlier than he’d planned.

He and Doreen packed up their life in Alice Springs and moved to Bundaberg in southern Queensland, where they planned to use the six rental properties they’d invested in over the years as their retirement nest egg.

However, inspired by property spruiker’s the McNicholls heavily geared into property and found themselves in a situation with mortgage repayments and maintenance costs exceeded the rental income they were receiving from the properties.

Worse still, they had invested $100,000 in the failed Wattle Group scheme, now considered one of Australia’s worst investment frauds involving nearly 3,000 people and funds of about $200 million.

Ray took on part-time work in freight delivery in a bid to generate some income, and one day in 1999, 5 years after he retired he drove past the office of Bull Financial Group, the financial planning firm set up by husband and wife Leanne and Chris Bull.

“I happened to drive past Leanne’s office and I thought ‘I like the look of it, there’s something about it that appeals to me’,” Ray says. “So I went in to see Leanne and it was about the best thing I did. She virtually took the burden off my shoulders. I was pretty downtrodden with the situation that had evolved, and after being with Leanne for a short time it lightened the load on me considerably.”

For Ray and Doreen, finding Bull was serendipity.

“We had several meetings with her, both my wife and I, and I felt that Leanne was the answer to the problems that we were facing at the time,” Ray says.

“I thought I’d have to convince my wife, but as it happened my wife was quite inspired by what Leanne had suggested and it was a case of ‘follow the bouncing ball’ I suppose. It was a very comfortable and unemotional transition.”

The biggest issue the McNicholls faced, according to Bull, was that they had no income and no liquid funds.

Ray was receiving a Commonwealth Super pension of nearly $12,000 per year at the time, plus $67,000 per year from the rental properties, which were fully tenanted however 100% of the rent that they received from their Rental Properties and 100% of his Comsuper pension was required to pay their mortgage payments and rental property costs.

In addition to this as interest rates were rising when things were going well, they had fixed their interest rate on all of their loans.

The quote to alter a portion of the rental property loan from fixed to variable was more than $20,000 – money the McNicholls simply didn’t have. “They were really trapped,” Bull says.

“When they came to me they were in a very difficult set of circumstances and it was also at a time when it was very difficult to sell a property at a reasonable price.

With assets of $1.5 million and debt of $585,000, their net asset position was about $1 million so at the time they couldn’t qualify for Centrelink support.

Ray had also set up a self-managed super fund (SMSF) but with everything else going on he had struggled to understand all his responsibilities and told Bull he would prefer a super fund that's easy to manage and one where the trustee responsibilities were dealt with by a third party.

"Ray just had too much stress on him, more than anything," Bull says.

"All he wanted to do was get some income and not end up in a situation where everything was as difficult as what he'd created with the structure they had."

"All I could really do to begin with was draw money out of the super fund. First we had to determine how much of the Self Managed Superannuation assets were Ray's and how much were Doreen's. They only had $94,000 in super and they had a loan-to-self of $20,000, which they had borrowed to pay off their overdraft."

Bull decided the best thing to do was to roll the superannuation over to a full-service master trust, to provide them with similar benefits to an SMSF but without the trustee responsibilities.

"Secondly, we withdrew some of the non-preserved funds to clear the debt and also took out some of the non-preserved funds to set up a cash management trust (CMT) so they could start drawing an income stream," she says.

Bull withdrew $30,000 to set up the CMT, and repaid the McNicholl's $20,000 loan, leaving just $10,000 in the CMT and $64,000 in the super fund.

"The first stage really only bought us time, to either: a) sell a property, which was a difficult thing to do at that time, or b) for the Wattle scheme to unfreeze the funds; but that did go broke and Ray received for his $100,000 investment about $500 numerous years later."

The ability to refinance came up in late 2000, so the McNicholls were able to drop their interest rate from 10.95 per cent down to 7.3 per cent, reducing their repayments by more than $12,000 per year.

When their loans expired, we recommended they fixed half and made the remainder variable, allowing them the flexibility to sell some of the properties when the time was right.

That time came a couple of years later and by 2003, the McNicholls were positively geared with rental income of $26,000 per year and maintenance and interest expenses of only $21,000. Over the years thereafter they were able to sell the remainder of the properties. They used some of the proceeds to buy a Term Allocated Pension, which was only 50 per cent asset

Ray for Centrelink.

"By selling some of the properties and by putting the proceeds after we'd paid off the loans into superannuation, they were able to benefit from Centrelink," Bull says.

"The last properties they sold had a large capital gain, so we salary sacrificed into super – at this time they had jobs, they had returned to the workforce. With the capital gain we made concessional contributions to superannuation for both of them, so they didn't have to pay any capital gains tax, and Ray and Doreen now qualify for Centrelink, both have income coming in from a Term Allocated Pension and an Allocated Pension and they have cash reserves they can draw on at any point in time. It's a totally different set of circumstances now."

Ray, who is also a volunteer with the State Emergency Service, couldn't agree more: "We have a comfortable income where we can have holidays and treat our grandchildren to things we like to treat them to. We now travel a lot; we travel a five hour trip to and from Brisbane to see our family, so we might go down to Brisbane 10 or more times in a year, and we've been doing that since we've felt more comfortable."

We have been on a cruise to Canada and Alaska, and we were able to update our car – things that Ray admits he at one time could not envisage them being able to afford to do.

"We always say that we ask Leanne if we can have some money to go on the holiday," Ray quips.

"We don't see it as our money; we say, 'We'll do it if Leanne says we can', so we've given her a bigger responsibility than she really wants probably."

But when it comes to new toys, Bull is not the only one Ray consults.

"I'm a bit of a tool fiend, so if there's a new tool out I'll put it to the board of directors – that's my wife," he says.

"I don't always get what I want, but we certainly have some discussions on it, and she gets a few things too of course! We bought a quilting machine recently… it's a big device you set up on a bench, and you move your sewing machine along and the material stays still. stays still. She loves that; she'll sew to her heart's content."

Ray and Doreen have since starred in a television commercial promoting Bull Financial Group and happily acknowledge at every opportunity that they get that Leanne gave them back their life.

They are now well and truly enjoying the stress free retirement they dreamed off.

Testimonials - Bull Financial Group

Testimonial from our Valued Client

These clients have agreed to share their story. Everyone's situation is different, so their choices and outcomes will be different to yours. Consider your circumstances before deciding what's right for you.

D & R McNicholl

I would like to tell you our story; it could be the kind of experience that has been had by many people. We are just entering our tenth year with BULL FINANCIAL GROUP. And so much happier for having made that choice.

In 1999 Doreen and I were forced into a situation which could be described as "Dire straits". Caused by making investments for a relaxed retirement, with an element of risk which we thought "won't happen to us" WRONG.

To put it simply, we were asset rich and money poor. As we were trying to writhe our way out of this situation. I took on a job as a local delivery driver. During the course of my days work, I was driving along Power Street when I saw a white building, which secretly to me is "The White House". There was a sign advertising, Bull Financial Group Leanne Bull CFP®.

You probably know the importance those three little letters. Later that day when I entered the office of the "white house" there was an atmosphere of welcome. like being invited into a group of friends, My response was YES! This is for us.

Doreen and I had several meetings with Leanne and agreed to put our financial matters in her hands; she gave us the impression that she was the person most capable of making it work where we could not. She was right! It's hard to believe that one person could make such a difference.

Do you feel whenever you enter the office of Bull Financial Group that, "Doom and Gloom" evaporates? We do,

Leanne has placed us in a position of comfort, and well ahead of our expectations of 1999.

Leanne would be the first to say she wouldn't be able provide the service without the support and loyalty of her team and of course her husband Chris.

I congratulate those of you who had the foresight to join Leanne's organisation as far back as 1989, and that you and your families continue to enjoy a relaxing and healthy lifestyle.

Doreen and I wish to congratulate Leanne for being awarded "The National Financial Planning Association" VALUE OF ADVICE AWARD. Well done Leanne.

To hear a testimonial from Ray and Doreen please refer to the attached http://bullfinancial.com.au/about-us/testimonials.

Crockers – Bull Financial Group client and a perfect example of why giving Advice is my passion

On behalf of the Crocker family, I am very happy to extend our sincere thanks for the professional and friendly services provided by Leanne Bull and her efficient Bull Financial Group staff. I know that all BFG clients are made to feel very special and appreciate the attention and advice for their personal financial requirements.

I have been a BFG client for over 25 years ?? and have the utmost trust in the advice given by Leanne and her team. The trust developed over this time, has led to the introduction of family members and friends to Leanne. They are equally happy with her financial planning and the results, as well as the approachability to BFG staff. I believe that being able to speak frankly to those who are entrusted with our financial planning is a most important and comforting factor.

On a personal level, Leanne interceded with an employer resulting in an increase in my husband's employment rating, benefits and superannuation. Again, during the very difficult period of my husband's prolonged serious illness, Leanne was flexible in granting our special requests and took care of our financial worries. She provided conduit services between ourselves and Centre Link, which continues today. She ensured as easy a transition as possible for us, at a time when we didn't know which way to turn or what the future would hold. A friend in need - is a friend indeed!

Leanne covers all bases: by making her clients feel special, taking an interest in their families whilst providing amazing financial services in pleasant office surroundings. She deserves every award she has received and more. We are very happy to call her our financial advisor and friend. She can always count on our loyalty, trust and appreciation.

When it comes to protecting income and finances
It's important not to take any radical chances
Put your trust in someone who really cares
Who will do her utmost to ensure that your shares
Are earning the very best dividends of all
For that, Leanne Bull is the best one to call

Leanne Bull CFP® BIO, History and …..

I am an award-winning Financial Planner, who has been advising for over 37 years, I am a Certified Financial Planner (CFP®) and a SMSF specialist and I have always held an "A" compliance rating.

During my career I have been an active part of the many Financial Planning organisation's as I am passionateabout Financial Planning, and it being recognized as a valuable profession. Current positions include FPA Policy & Regulations Committee Member, North Platform Simplification Committee Member and MDRT Volunteer.

I am National and two-time State FPA Value of Advice Winner and I am proud to have been featured on the FPA website for numerous years as a good example of what a Financial Planner could do.

Most recently, I have been part of an international organisation called Million Dollar Round Table (MDRT) and Top of the Table (TOT) and have spoken at several of their conferences. Pre Covid I was invited to their headquarters in Chicago to contribute to a World Best Practices Forum.

I am recognised as an innovator in the industry for being the first to charge a fee for the first appointment as far back as 1996 and have spoken on this here in Australia and overseas.

I have built a highly successful boutique financial planning practice called Bull Financial Group that is **based on a model of service**, rather than just a yearly review with my clients. I am extremely proud of the business that I have created and developed since the introduction of FSR in 2001, that enabled me to provide advice and service for my clients, depending on their financial circumstances, their stage of life, and their preferences.

I have a very loyal client base with retention nearing 100% and enjoy constant referrals from my clients, that unfortunately, I have for many years been turning away because of the over-regulation and lack of time to assist more clients.

I need more client time to help more of my clients' families and friends, not more time out for additional unnecessary study, distractions and more regulations that discourage us from taking on the risk and responsibility in giving advice to more Australian's who are in desperate need and prepared to pay for the advice themselves.

I love what I do, and **I definitely love the people I do it for**, and I firmly believe (along with my clients) about the power of financial advice because I have seen firsthand the difference that the right advice makes to people's lives.

At a time when professional financial advice has never been more important or more needed, it is becoming unaffordable, compound this with there simply are not enough practitioners and trained capable staff.

Our clients are everyday Australians that voluntarily pay for our service because they value it. They are not complaining about our fees. Many have said that they would go without many things before they would give up access to our advice; however, continual increases of our fees to meet over-regulation is not the right solution. **Australians should be entitled to have access to affordable financial advice that is not out of their reach or that results in them going without other necessities if that is what they want.**