The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

ISSUE 66 WINTER 2018

MESSAGE FROM MANAGER

Looking back, it seems I was destined to run a business. Coming from the son of two teachers, that might sound odd, but my grandfather was in the construction industry and later on pubs, so that's probably where the genetic impetus came from. At school, I seemed to have an inbuilt distaste for authority, and I got reasonable marks without really trying at all. Confident, enthusiastic (for things other than schoolwork) and a good organiser, I had no trouble finding after-school jobs, and eventually scored a trade as a dental technician. Finishing that, and realising (amongst other things) it wasn't a great selling point with the girls I, with the generous encouragement of some doctors and engineers I knew, took myself to university to study economics as a mature age student (mature at 22? I don't think so now!).

The study of economics forced me to learn and within weeks closely held values (which I now see were complete tripe) were turned on their heads. Once I got a foothold (which took most of first year), I never looked back. I was amazed at what I could do if I tried. Holed up for Adelaide's winters in the Flinders University Library, my friends teased me for being a "serious student". I learned the power of humans to improve their lot, the role of business, government, and individuals in the economy and I read many of the works that underpinned the Enlightenment.

Probably the biggest thing I learned is that few things are as they seem at first blush. An example I love and of which I had recent real-world experience is where someone stands up at a football match or concert. For a time this person enjoys the benefit of a better view, but before long everyone in the crowd is standing, each burning additional energy for, overall, no net benefit. Such an occurrence might also lead to a redistribution of benefits, because people with long legs will benefit over those with short legs, from standing rather than sitting.

Journalists and other social commentators are supposed to be representative of the common (hu) man, but they are more often at the forefront of ill-informed dogma that hurts the very people they say they are standing up for. A great example is when we are told to boycott the purchase of garments manufactured in Bangladesh (for example), because wages are lower than in the West. This type of commentary does not consider that the cost of living is also much lower, and worse, that boycotting the purchase of these garments will cause people who are already poor, to lose their jobs. A perhaps even more controversial observation relates to our own indigenous people, where do-gooders' insistence that no child should be removed from their family leaves those children to experience unspeakable horrors, even as loving people say they would be more than happy to adopt.

But back to my career, where following university I had a number of jobs that were nothing like I'd imagined would be the work of an economist. I often didn't enjoy it at the time, but I see now that I learned a stack, and my dissatisfaction drove me to think carefully about what sort of role would really align with my skills and personality. That's how I got into being a stockmarket analyst, and under the tuition of Owen Evans in particular, I learned so much about what actually makes businesses work.

Building our current business was a necessity forced on me by the dot. com bust, and with the support from people actually in business (and I specifically thank Ron Smyth for teaching me how to budget properly), I entered another phase of my career.

We now employ 44 people across two offices and a couple of people based in Sydney. That's 44 families and individuals, whose welfare we contribute to. There's been weddings, funerals, babies, great parties, and times when I wished the universe would just gobble me up. People come and go; some even set up businesses of their own. We've always tried to uphold the best of ethical standards, we've always paid people properly (almost always above award) and we've never missed paying taxes.

That's a massive contrast as compared with how our regulators, the ATO and the press would have you think businesses behave. It is, however, the experience, or at least aim, of any serious business, and unfortunately, in too many cases the regulators are right.

So for those in small business, let me close by saying that completing your BAS' is not an option, and neither is paying staff properly (including superannuation), repaying bank loans and paying taxes. Keeping your books properly is not optional and neither is budgeting. Whether it's financial planning, investment, bookkeeping or small business advice, in almost every case, our services are supported not only by trained staff but by personal experience too. It's your call whether to listen, or to be one of those fuelling the fire of the ill-informed.

David French
Managing Director

The Royal Commission

There is one item that dominates the news for us in the financial services industry this year - it's the Banking Royal Commission, or to use its correct title, The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. The purpose of a Royal Commission is to establish facts and make recommendations to government on a particular matter of public importance.

During April, the Royal Commission conducted public hearings into the financial advice sector. There were numerous sensational stories about failures of compliance among some operators in this industry; I will talk a little more about compliance later.

While it's too early to say for sure what will change as a result of the Royal Commission, there are a few themes that are recurring.

Since 2013, every financial adviser has a legal obligation to provide advice that is in your best interest under the 'Best Interest Duty' section of the Corporations Act 2001. While it would seem obvious that any business should operate in the clients' or customers' best interest, the Corporations Act imposes a strict test on financial advisers to ensure that this happens. One of the things that financial advisers must do is look at a range of options when developing a financial plan for you. The problem for the financial advisers who work for companies that are owned by the banks is that they could also feel they have a duty to advise you to use the bank's product. Even if the advice is good there could be a perception that the adviser wasn't acting completely in your interest. For this reason there is some talk that all of the banks may exit financial advice services as some have already done.

As an independent company, we are not caught up in this issue.

Fee for no service

Since we started as The Rock Investment Planning, we have always been a 'fee-for-service' business and the Future of Financial Advice (FoFA) reforms made this compulsory for all advisers in 2013. On a regular basis we deduct a fee from your account as payment for managing your portfolio.

The Royal Commission heard instances of advice providers deducting fees and not providing any services. Straight up, this is not good practice, but as usual, there is often more to the story. This can occur when an established financial planner sells the business to someone else and the new company takes over all of the clients. Some clients may have changed address and contact details and this gets lost in the transition, but the fees are still charged. This is why the 'opt-in' was introduced as part of FoFA in 2013 and every two years we will ask you to 'opt-in' to our services.

'Opt-in' is programmed into our Portfolio Administration System (PAS) and the facility is now available on the client portal. 'Opt-in' is confirmation from you that you wish to continue doing business with us and that we are legally able to charge you for the services that we provide.

Compliance

Back on compliance...

From time to time, we will ask you to sign various documents or provide identification evidence (again), or even strongly encourage you to come in for your portfolio review. This isn't because we don't know you or that there are problems to deal with, it's because we are bound by law to follow a strict compliance regime to ensure you receive the best protection possible. We are strict with compliance matters because we are a professional financial services business and we take the responsibility of managing your money seriously.

Further reading

I know that many of you are very much engaged in your financial affairs and have a strong interest in these matters. The Royal Commission website has many Background Papers that are well written by experts in their field and I highly recommend them for those who are interested in financial matters. My personal favourite is Background Paper No. 7.

John Phelan
Compliance Manager

Welcome Mandy!

In June, we welcomed Mandy Noud to our team. Mandy is working in our Rockhampton office as one of our external bookkeepers. With significant experience in accounts and payroll across various industries, she is currently studying a Certificate IV in Bookkeeping.

Welcome Yolanda!

In July, we welcomed Yolanda Haveo to our team. She has relocated to Rockhampton from Goroka in Papua New Guinea and has began studying a Diploma of Business Studies at Central Queensland University. Yolanda will be working and training with our IT team.

Welcome Rebecca!

In July, we welcomed Rebecca Smith to our team. Rebecca is the new Reception/Admin Support Officer for the Rockhampton office. Rebecca is currently studing a Certificate 3 in Business Administration.

Welcome Eamon!

In July, we welcomed Eamon Coll to our team. Based in Rockhampton, Eamon will take on the role of Communications Manager. Eamon has qualifications in law, marketing, health & safety and was admitted as a solicitor in November 2015.

Welcome Sam!

In July, we welcomed Sam Farley to our team. Based in Rockhampton, Sam will be working with Eamon as our new Communications Officer. Sam recently graduated with a Bachelor of Business, majoring in Marketing and is currently studying a Bachelor of Psychological Science.

Insurance is not a dirty word

Let's be honest, have you ever cringed when you hear the word insurance? I'm not specifically talking about life insurance, I mean all insurances. This includes home and contents, motor vehicle, health, life, public liability; they all get wrapped up into one ugly, frustrating ball of confusion. In addition to this we have the all-encompassing doubt that if we go through the process of applying for cover, are the insurance companies even going to pay out?

In October 2016, ASIC was tasked in developing a report following the scandals involving life insurance companies not paying claims. The result of this report uncovered a number of interesting findings. Some of you may be shocked to know that out of the total 11 insurers investigated, only an average of 7% of claims were declined and an average of 76% were approved in full.

The statistic that I found most interesting was the rate at which claims were being declined on policies with no adviser linked. A staggering 12% of non-adviser claims were declined compared to only 7% of claims held with an adviser.

During my short time as an adviser, I have assisted a number of clients through claims, all of which have been successful. I'm not going to deny that the claims process can be tedious and sometimes drawn out, but can you imagine going through this all by yourself?

The role of a Risk Adviser is among other things, to assist a client through one of their most harrowing times to ensure the cover you've funded is paid to you in your time of need. We are here to take away the burden and stress of speaking with claims assessors and insurance companies so you can focus on taking care of yourself and your family.

If you've been considering life insurance but haven't yet made the right moves or don't know where to start, please call The Investment Collective and speak to one of our friendly specialist Risk Advisers.

Amy Gill
Risk Adviser

Interest only loans

Interest only loans have been a popular choice for property investors for tax purposes, and first homebuyers and other borrowers looking to minimise the repayments on their debt. Many purchasers use interest only loans to ease the financial burden of servicing their loan.

Due to the growth of the property market in recent years, the average loan size has increased, and interest only loans can be a short-term option to reduce the repayments and improve affordability. This type of loan is a popular choice for property investors to lower the repayments, while hopefully the value of the property increases in value over the longer term. Many lenders offer Interest only options on their products for up to 5 years.

On a loan of $300,000, the monthly repayment on an interest loan would be approximately $500 less per month than an equivalent Principal and Interest product at the same rate. There can be significant savings on repayments for an interest only loan in the shorter term, but there are also some longer term issues:

- As the name suggests, you are only paying back the interest on the debt. You are not making any progress on your mortgage! At the end of the interest only term based on the example above, you still owe $300,000. If you selected a Principal and Interest loan (at the same rate), you would have reduced your loan by nearly $30,000.
- Property investors and homeowners expect that the property will increase in value over time. With an interest only loan, you will have equity in the property without paying any principal. However, if your property doesn't substantially increase in value over the Interest only term, you will not have gained any equity in the property.
- At the end of the interest only period, the loan repayments will 'rollover' to an increased Principal and Interest repayment. Many borrowers may be unprepared for the additional financial commitment, and will experience 'Mortgage Stress'. If the borrower's circumstances have changed since the loan was established, and they cannot extend the interest only period, it may be difficult to refinance to another interest only loan. The only option may be to sell the property.

As of 2015, interest only home loans represented approximately 40% of the residential loans in Australia. From March 2017, the lending regulator, Australian Prudential Regulation Authority (APRA) introduced restrictions on new interest only loan business. APRA has limited interest only lending to less than 30% of new loans written. The restrictions were imposed in order to limit riskier forms of lending practices, which allow borrowers to pay for escalating property prices, while not reducing their debt.

The restrictions introduced by APRA have led to rate increases on Interest only loans, and tougher requirements for customers applying for interest only loans. Interest only loan applicants may be subject to increased scrutiny such as more thorough income verification and higher loan servicing standards.

There have been several headlines recently in relation to the issues with interest only home loans 'rolling over' to Principal and Interest loans after the interest only period expires. The Reserve Bank of Australia has estimated that over the next 3 years, approximately $360 billion of Interest only loans will convert to Principal and Interest loans. This will increase the repayments by approximately 1/3 or $7,000 p.a. on average for a $400,000 loan.

The rollover to Principal and Interest repayments may leave many borrowers struggling to meet higher repayments. The most vulnerable will be homeowners with a high Loan to Valuation Ratio (LVR) who will find it harder to refinance or sell the property to extinguish the debt.

If you need assistance with your home loan or lending needs, please contact one of our lending specialists to determine the costs and benefits, and to discuss your options.

Scott Plunkett
Mortgage Broker/Risk Adviser

A very helpful gentleman

"What's the matter Joe, you look upset?" I asked. Joe is a longstanding client of The Investment Collective. He's a sharp minded, sprightly nonagenarian who still lives in his own home and is fiercely independent.

"Well," Joe said forlornly, "I recently received a letter telling me that the NBN was coming down my street. I was trying to work out what I needed to do, when a very helpful gentleman from 'Telstra Platinum' service called me. He told me that he could have me connected to the NBN in about 30 minutes. All he needed was remote access to my computer, and I gave it to him."

Within 30 minutes $9,000 had been withdrawn from Joe's bank account. He'd fallen foul of a telephone scammer. Joe managed to get down to his bank on the same day. They closed his bank account and assured him he would receive his $9,000 back.

Joe isn't out of pocket, however, his confidence has been severely shaken. He'd asked himself, how could he, of all people, have been so gullible as to unquestionably pass over control of his computer to a 'voice' on the other end of the telephone line?

That 'voice' was friendly, courteous, helpful, and beguiling. It was able to disarm Joe's otherwise critical faculties. Also, it belonged to a person that had no qualms whatsoever in stealing from Joe. If it can happen to Joe, it can happen to me, it can happen to you.

Be careful!

Robert Syben
Head of Financial Planning

Centrelink: Behind the scenes

Put your hand up if you enjoy starting your day with a cup of coffee and then geting on the phone to Centrelink? Waiting... waiting... and then 45 minutes later, whilst you're still on hold, you get cut off! You have to call Centrelink again. Yes, this is ongoing for me, but it does not stop me from hanging in there until your information is updated.

I have worked in the finance industry for the last 17 years and I have finally found a role I really enjoy, dealing with Centrelink. I know how frustrating Centrelink can be and if I can reduce your frustration and save you time and money, that is all the motivation I need to get back on the phone and be put on hold.

As your Centrelink nominee, we receive a copy of your correspondence regarding your Centrelink payment and services. Often we receive a letter from Centrelink requesting more information about your income stream, real estate, and other assets. My job is to update that information. We upload the information to Centrelink online with supporting documentation. Once uploaded, I will follow up to make sure it is processed. I do this for all our clients to make sure all changes have been processed. I wait 24 hours and confirm the information is reflected in client Centrelink records.

Recently Centrelink cancelled a client's payment. I confirmed that we notified Centrelink about our client's change of circumstances. I contacted Centrelink to inform them this information had already been uploaded. Centrelink agreed the letter was sent incorrectly due to a system error and were able to reinstate and backdate our client's payments. This kind of error occurs on a regular basis and because we keep records of all changes we process, we're able to rectify it for our clients very quickly. Saving this client hours they would have otherwise spent on hold.

I have also had cases where clients receive an invoice from Centrelink. Before we pay any bills on your behalf I analyse and make sure it has been processed correctly. I recently had a case where a client received a large invoice and it took 5 months to have it cancelled as it was processed incorrectly by Centrelink. We appealed this invoice and the process was lengthy but it was well worth it. No matter how big or small the invoice is, we scrutinize to ensure it is correct.

Once, I was able to negotiate back pay for a client for over $3,700 where the error was at Centrelink. All the information had been provided however, Centrelink had missed it and cancelled the benefit payment. It took multiple phone calls to have the pension reinstated and the back payments paid, but this is all part of the service we provide to you as your nominee.

If there are any other changes in your circumstances, perhaps a change in your other assets, and you are not sure if it will affect your pension, please get in touch and we can update your details directly.

Pardis Hudson
Financial Services Assistant

Events and Sponsorship

Beef Week

We've had a pretty busy couple of months, starting with Beef Australia 2018 in May (6th-12th). Held at the Rockhampton Showgrounds, the tri-annual beef expo celebrated 30 years in Rockhampton in 2018. This year was our first year exhibiting and attending the event.

Throughout the week, many staff members went to various seminars on investing, business consulting, succession planning and innovation. We also attended a handful of social events, including a Beef, Beverages and Business dinner. Everyone enjoyed having something different for lunch everyday, walking around the showgrounds and meeting new people.

Our trade site was busy with many people having a good laugh at our cow. We had balloons, stubby coolers and some other fun giveaways, but most of all we really enjoyed talking to people from all over the world. The opportunity to meet and talk to people at these events is always interesting, and Beef Week was no exception. We learned a lot and had a great time. We are already looking forward to 2021!

Ag-Grow

Held annually in Emerald, Queensland, at the end of June, this was the first time we attended Ag-Grow as a company. Sue, Diane and Caitlin went to the three day trade show. Our cow was a hit once again, earning a lot of laughs. Even though the weather went up and down, it was a great event and we had many interesting conversations.

Paradise Lagoons Campdraft

At the end of July, we attended Paradise Lagoons Campdraft. Proud to be Silver Sponsors again, many staff members enjoyed the event over four days.

We enjoyed the Friday night networking event, Ladies Luncheon on Saturday, Sponsors Lunch on Sunday, working at our trade site or watching the campdrafting action! Lisa also had the opportunity to present a medal, which was one of many highlights.

Claims: Client & Adviser Experience

Col's Experience

Our lives were busy and productive with both my husband and I enjoying our careers when Col was unexpectedly diagnosed with bladder cancer following the discovery of blood in his urine. The good news was it was at an early stage, but the bad news was that the cancer was highly invasive. Naturally, this came as a huge shock to not only Col but his close family members 'fearing the unknown' of what was to follow in the treatment process. Several operations followed but we felt very fortunate that this could all happen in our home town, Rockhampton.

Probably the most difficult decision was to agree to an extensive chemotherapy and radiotherapy treatment which entailed four months in total. This is where we experienced amazing support from both the Genesis and the Oncology units at the Rockhampton Base hospital.

The same unequalled support was received when we also decided to contact OnePath regarding some financial support. This meant accessing a life insurance policy which we had contributed to for 16 years. The financial support received has not only made a difference to lightening the financial load of extra medical expenses but has also relieved a great deal of stress. Col is back at work full time and will continue regular reviews of his condition. He is looking forward to a healthy and productive future.

Our experience with OnePath and working with Amy Gill made all the difference to our journey in that we received amazing support, patience, reliability and compassion. We are very appreciative of this.

Amy's Experience

I was first contacted by Col's wife in January this year. At this stage, Col was diagnosed a few months prior and had already begun the treatment process. He'd already had a number of surgeries and was preparing to start his intense chemotherapy and radiotherapy.

Col had two policies with OnePath, Trauma and Income Protection, and he was eligible to claim on both. His trauma policy was the first to pay out with the income protection benefit soon after. By the time Col came to see me, he already had a couple of months off work. This meant he wasn't far off serving his waiting period. However, because he was claiming on bladder cancer, his policy had an added benefit where he would receive a 6 months upfront payment, regardless if he'd served the waiting period or not. If Col continued to be off work longer than the 6 months, the benefit would continue to be paid.

The claims process was simple and consisted of completing some forms together (via video conference) and then sending the remaining forms to his treating doctor. Once we had all the information, I sent the paperwork to OnePath to be processed. I was assigned a dedicated Case Manager for Col's claim who was there every step of the way. It was very handy to know I had someone to speak with should Col or his wife have any questions. They also kept me updated throughout the claims process.

Col's trauma claim was approved and paid into his account 10 days after we submitted the forms. His income protection policy was approved and paid 3 days after this. We could not have been happier with this result. Col was able to receive his treatment and focus on getting better without the added stress of financial worries.

It is helping clients like Col and his wife that makes my job worthwhile.

People caring for people

RHC

Ramsay Health Care is a global hospital group operating over 230 hospitals, day surgery centres, treatment facilities, rehabilitation and psychiatric units and a nursing college across Australia, France, the United Kingdom, Italy, Indonesia, and Malaysia. It is one of the top five private hospital operators in the world and its common equity (RHC) and perpetual floating rate hybrids (RHCPA) have been a fixture in our portfolios for a number of years.

Ramsay's dominant position in Australia and its rapid expansion in the UK and France saw its common equity price appreciate from $36 in July 2013 to $80 in October 2016. However, since that peak, Ramsay has encountered some obstacles that have adversely affected the volume of patients in its hospitals, which has seen the price depreciate to its current level of $54.

The UK business has seen a 12% drop in annual revenue in 2017 and 5% in the first half of 2018 as a result of the National Health Service (NHS) beginning to incentivise doctors to refer patients to private hospitals only after exhausting all other options. For example, a patient with a dodgy knee that would have been checked in for knee reconstruction surgery in years gone past is now put through rehabilitation programs instead. Although this does seem like a significant structural issue, only 8% of total revenue and 6% of total earnings are attributable to the UK business. But how long do regulators think this can last before patients return to their private hospitals?

Ramsay's French business, Ramsay Generale De Santé, is also experiencing volume pressures on the back of a 1.2% reduction in health care reimbursement in March 2018. This follows a previous reduction of 2.1% in 2017 made by the socialist Hollande Government, meaning that patients are reimbursed 3.3% less than they were in 2016 – a $330 clip for a $10,000 hospital visit. This is a significant headwind for Ramsay as the Government, not insurers, makes all healthcare reimbursements in France. In addition, Ramsay has embarked on a restructuring of its French business to centralise most of its non-core operations such as its finance and administration departments. This will free up space at its existing hospitals to accommodate more revenue-generating patients and upon completion in late 2018/early 2019, is expected to provide synergies of 5 million euros ($8m) a year to the bottom line. Although revenue declined by 5% in 2017, there are signs of recovery after revenue grew at 3% for the first half of this year and we're of the belief that President Macron, a former Rothschild banker, will have a more "business friendly" approach to health care reimbursement.

What does this all mean for RHC and RHCPA? Ramsay has been very forthcoming and transparent with its disclosures to the market, so we are of the belief that the bad news listed above has been priced into RHC common stock. The majority of Ramsay's earnings are generated in Australia, where it continues to improve its market position and operating margins. Although Ramsay has some difficult times ahead in the UK, we believe the strong foundation of Australian earnings and the expected improvement in the regulatory environment in France should see a RHC price recovery.

As for RHCPA? Known as Ramsay Health Care Convertible Adjustable Rate Equity Securities (CARES), these are hybrid securities that provide investors with a semi-annual floating rate distribution (180-day BBSW + 485bps) while bearing the risk they could be converted to equity by Ramsay at face value of $100. The conversion of hybrid securities typically occurs when the company is able to issue new debt at a cheaper rate – due to either market interest rates declining or the company's credit metrics improving. There is a general consensus that the next interest rate movement made by the RBA will be up, so the main catalyst for Ramsay converting the RHCPAs is if its credit metrics improve and the market becomes willing to accept a smaller coupon rate. The debt-fuelled acquisitions made in recent years has increased the net debt to assets ratio from 26% in 2014 to 37% in December 2018, so this does not seem like a likely outcome for some time.

Jake Brown
Business Consultant

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Traci Young	Bookkeeper
Mandy Noud (NEW!)	Bookkeeper
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