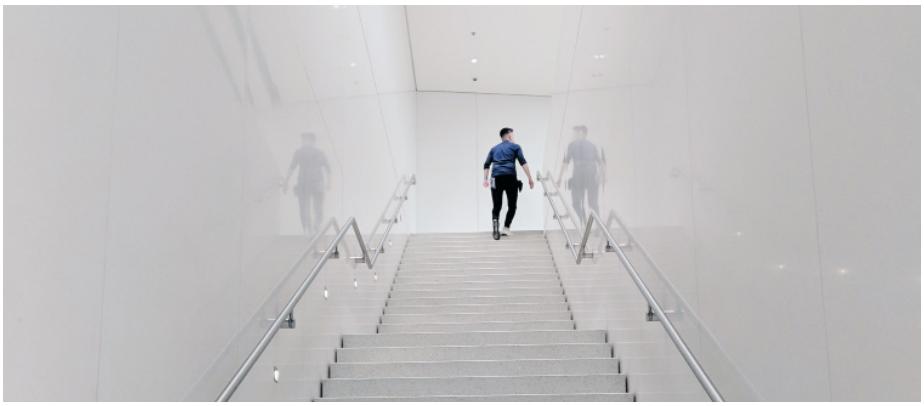
The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

ISSUE 70 WINTER 2019



MESSAGE FROM MANAGER

In the last 6 weeks the Reserve Bank of Australia (RBA) has in two equal instalments, cut the cash rate by a half of one percent. Each 25-basis point (quarter percent) reduction is equal to an annual saving of $750 on a home loan of $300,000. So that's $1,500 locked in over 6 weeks, if banks pass on the full reduction – good news if you have debt.

Politicians take umbrage at any suggestion that banks would not pass on the full cut, because bank bashing is a sport unlikely to lose votes, and likely to result in a press 'pile-on'. The fact is however, that our politicians and bureaucrats are themselves very much responsible for the factors that have caused the RBA to cut rates, and for the banks to withhold some of that cut.

The softening economy for example has been noticeable for at least 18 months. Business is grossly uncertain and in many cases is focussed more on virtue signalling than running their operations in interest of shareholders, and that's because Government agencies promote virtue signalling activities above productivity and reform. Examples include fairness, gender equality, being green, safety and harassment, all of which are important factors to consider, but not the reason for, being in business.

Regulation, deemed to be a spin-off of fairness, is out of control. Regulators are way exceeding their mandates, and telling people how to run their businesses. When they feel laws are inadequate, they invoke public opinion, to which politicians respond. Disinterested in identifying any inherently correct approach, populism wins. The result is massive increases in the cost of running businesses and consequently it is unreasonable to expect banks to pass on the full extent of the interest rate cuts.

Interest rate reductions are perhaps not so welcome if you are saving for a home or are in retirement. With official rates at 1 percent, depositors are flat out getting 2. This is barely enough to keep up with official measures of inflation, and definitely not enough to keep up with increases in the price of the likes of rates and electricity (both of which are either set or regulated by Government). Absent a catastrophic recession (a 'draining of the swamp' if you will), you'd better get used to this situation as 'new normal'.

For years now our business has been positioning client portfolios to deal with this, and the task has become increasingly difficult. Hybrid investments for example, feature characteristics of both bonds and shares. Once a staple of our portfolios most recent hybrid issues now offer very low returns and place their viability in the hands of bank regulator APRA. If APRA determines that a bank is doing it tough, your hybrid investment can at the stroke of a pen, be deemed worthless.

As a consequence, our recommendations now target direct bond investments and investments in assets related to infrastructure. This is because with a bond you are effectively lending the money to the company under contract, they have a known maturity date and they rank above shares in the event of company failure. Infrastructure assets commonly have their income linked to CPI, which means that (at least theoretically) income is protected against inflation. Such investments are particularly interesting when they are involved in an activity characterised by increasing volumes – with a toll road for example, not only do you get additional income from increasing traffic congestion, you get a CPI bonus as well.

Unlike the 10 years past though, unless it is very large indeed, a portfolio comprising only bonds and infrastructure stocks is unlikely to generate enough income to live on. That means most people will need some shares in their portfolio. Shares

pay dividends rather than interest, and because you are a part-owner of the company rather than a lender to it, you are in line for more rewards, but bear a greater portion of the risks.

It's fair to say that in the current investment environment bank deposits will have the lowest returns, bonds next lowest, and shares the greatest. All other things being equal, risk increases in that order. Infrastructure investments, depending on the underlying asset, have a mix of these characteristics. The art in building an investment portfolio is in recognising the features of these investment types and mixing and matching to your risk profile.

Portfolio income is just one opportunity for increasing wealth or funding retirement. Even with a reasonable level of assets, many people are entitled to a part age-pension. With such low interest rates, the tax benefits of superannuation can mean that it is far more efficient to increase your superannuation balance at the rate of 85 cents in the dollar, than pay off you home loan with after tax income of between 79 cents and 43 cents. For those with a disability the NDIS is not an income supplement, but it is very likely to assist in paying expenses that once came from your own pocket and it might help you to increase your income from work. Part-time work is another potential source of income and many people find it personally fulfilling and financially rewarding.

Back in the 1970's, all you had to worry about was heating up savory mince and waiting for pension day. Now saving and retirement really takes some thinking, even more so when you consider that from market conditions to superannuation to tax and job opportunities, many of the underlying factors are moving. It's the rare person that does not need the help of a competent financial planner. Pitty the industry is being shut down.

David French
Managing Director

Claiming Travel Expenses

One of the hot topics from the ATO during this busy tax season is travel expenses claims for individuals and businesses. As an individual, you are entitled to claim any work-related travel expenses you incurred during the financial year. This can include accommodation, incidental expenses, air, bus and taxi fares, road tolls, parking fees, car hire charges and meals (if your travel is overnight). The exception to this is you are not able to claim the travel between your home and work. If you have to travel between different work sites or offices you are able to claim that. It is vital you keep receipts to justify your claim and if you are travelling overnight a travel diary is recommended.

For a business, the travel expense debate can be more complicated. In order to establish if a business can claim the travel expense, you need to understand whether the travel was necessary to earn an income. For a business, this means there must be a direct link between the travel and the earning of business income. Again, documentation is the key. There needs to be accurate records of what meetings were attended and what was discussed. You can do this by keeping a diary entry of the meeting or even a follow-up email with the person you had the meeting with detailing the points discussed. The three main items that can be claimed are travel, accommodation and food. Speak with your tax professional but it may be a better option for business owners who are also employees to be paid a travel allowance. This allowance is then tax deductible and the employee is able to claim a tax deduction against the allowance.

It is also important that only the business-related expenses are claimed if the business owner combines the travel with a holiday. Say for example the owner attends meetings that will mean they are away from home for three days but they decided to extend that stay for a further two days as leisure. It is only the expenses relating to the first three days that will be claimable for the business. In this case, the travel to and from will need to be apportioned as business and personal.

The ATO publishes a list of reasonable amounts that can be paid for the travel allowance based on where the employee is travelling. This list will include those three main components of travel, accommodation, meals and incidentals. This list is based on what the employee would earn and where they are travelling to. It is also accompanied by a list of high-cost country centres, also tier 2 country centres and cost categories for overseas travel.

The overwhelming message from the ATO is record keeping is vital in making any claim as an individual or a business. Always talk to your tax professional about what records you need to keep and try and do this before 30 June each year so you are not missing out on deductions you may not have kept receipts for but have incurred.

Deanne Davis
Bookkeeper

The phones have gone silent...

The phones have been quieter than usual lately...is it because financial markets are going well and everyone is feeling good? Who knows...

Since the pullback experienced in markets in late 2018, we have seen a strong rebound in share prices this calendar year which has translated into some really good performance in portfolios, and the resulting accumulation of your wealth has absolutely delighted us.

The reasons for the pullback in late 2018 and the rebound this year are largely attributable to interest rate and bond yield movements, the topic of which is perhaps appropriate for another article. What I would like to touch on in this piece and during this period of appreciating share prices, is investor behaviour.

Since people have been able to buy and sell shares on stock markets, the two emotions of fear and greed have played to produce the following:

1. Whenever people get greedy, buying behaviour increases. This happens when markets are going well and FOMO (fear of missing out) kicks in. People rush to buy without regard to the underlying fundamentals or 'true' value of the company they're buying.
2. Whenever people get fearful, selling behaviour increases out of panic and fear of "I'm going to lose everything!" People sell without regard to the underlying fundamentals or value of the company they're selling.

Trying to predict market rallies or corrections is virtually impossible. No one knows what's going to happen with any real certainty next week, month or year. The legendary fund manager Peter Lynch, who ran the Magellan fund (no connection to the Australian Magellan) at Fidelity in Boston from 1977 to 1990 said: "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in the corrections themselves."

Let's look at CSL, a core holding in client portfolios. The 52 week high price of $232.69 was reached on 3/9/2018. The 52 week low price of $173.00 was reached on 20/11/2018. The share price of CSL today is $220.47.

If an investor had sold CSL at the 52-week low of $173.00 out of fear that the market was going to crash and they would lose everything, they would have missed out on the 27.4% appreciation that has been achieved since that low on 20/11/2018. If an investor had ignored the noise and focused on the fundamental characteristics of the quality company CSL is, they would clearly have been far better off had they added to their position during that temporary dip.

Back to Mr Lynch...

He calculated over the period he managed the Magellan fund the average investor in his fund made just 7 percent. Worse is Fidelity's own analysis indicated the average investor in Lynch's fund lost money because whenever there was a setback in the fund, or it underperformed the market over short periods, investors would sell out. Conversely, when Lynch was on a high and beating the market investors poured money into his fund. The behaviour of selling low and buying high is only going to make the investor on the other side of those trades richer than you...

We are seeing a high presence of momentum buying at present; however, at some stage investors will want to see these elevated share prices backed up with solid profits. It will be interesting to see what happens if profits don't come in as many expect and as Warren E. Buffett once remarked: "A rising tide floats all boats...only when the tide goes out do you discover who's been swimming naked."

Corrections are part and parcel of investing and one will come. Who knows when that will be; however, what we do know is quality companies will provide the returns we all seek if held for the long run.

Dean Tipping
Financial Adviser

Centrelink & Investment Properties

It's no secret that the housing market in Australia has been in a downturn for some time now. Tighter lending criteria and a significant drop in foreign buyers are the biggest contributors to the steady decline of property values.

Real estate assets (excluding your principal home) or items that you or your partner own in full or part, or have an interest in, can affect your Centrelink entitlements. Centrelink use current market values when assessing your investment property, which is different from how state and local governments value properties. To keep your payments 'fair' Centrelink index the value of your property on a yearly basis. If they can't index a property's value, Centrelink will arrange a valuation accordingly.

As we have recently discovered, Centrelink can subscribe any 'current market value' to a property, without having to substantiate how they arrived at their figure. Recently, we submitted an Age Pension application on behalf of a client, confident it would be accepted based on our assessment of the information supplied. Unfortunately, the application was declined as Centrelink assessed the value of the client's property at double the amount declared. The client was never asked to provide any documentation or evidence to support the value originally provided. Although the block of land in question was of significant size, there was no sealed road access, absolutely no services and very limited residential or commercial potential due to the type and condition of the block including the fact it is in a flood zone.

We challenged Centrelink's decision as the client's real estate agent had zero confidence that he would be able to secure a willing buyer at anywhere near the price that Centrelink valued the land. After several communications with Centrelink and the client, the matter has been escalated to the Complex Assessment Team for review, which is now expected to take between three to six months to process.

When talking to your adviser, be aware that we may ask for more details about your investment property. We are committed to securing the best outcome for you so the valuation supplied by you needs to be evidence-based using a rational methodology. Don't be afraid to have a sticky beak at the neighbours open house, or enquire as to the contract price of the property that sold down the road from you, all in the name of Centrelink. Alternatively, your real-estate agent should be able to provide a valuation report.

Jodie Stewart
Financial Adviser

Celebrating 12 Years

In June we celebrated two significant milestones. On the 12th, we celebrated Sue Dunne's 12 year anniversary of working at The Investment Collective and on the 18th we celebrated Bronwyn Nunn's 12 year anniversary.

Sue and Bronwyn started working, at what was then Capricorn Investment Partners, within a week of each other. They've both sat at multiple desks, in three/four buildings and been here to watch the business grow.

Thank you, Sue and Bronwyn, for everything you have contributed over the years. It wouldn't be the same without you.

Dollars and Sense

Regular readers of Rockhampton's The Morning Bulletin might remember David's regular column 'The French Lesson'. He stopped contributing regularly for a while, but in June the first article from his new column was published!

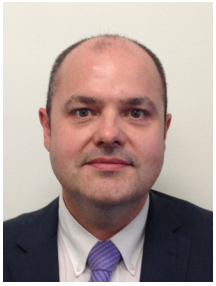
'Dollars and Sense' is David's new column, published fortnightly on Tuesdays. We will share each article on social media as it's published. So if you miss it in the paper, simply like our Facebook page (search The Investment Collective) and find 'Dollars and Sense' there.

How To Pay Off Your Home Loan ASAP

If one of your new financial year's resolutions is to start paying off your home loan as quickly as possible, here are a few tips to get you on your way.

- Interest rates are at record lows due to the consecutive RBA cuts in June and July. Most lenders have passed on the reduction in their home loan rates. One strategy to pay off your home loan faster would be to maintain the repayments which applied before your lender reduced their rates.
- If your lender didn't pass on the full rate reductions, contact us to refinance with an alternate provider with a lower rate/ ongoing fees than your current loan. Some lenders on our panel are offering owner/occupier principal and interest rates as low as 3.29%. If you are not considering refinancing, as a minimum, ask your lender if they will match the rate, or reduce your interest rate and/or fees. Your bank may be willing to reduce your home loan rate and ongoing costs as an alternative to losing your loan to another lender.
- On a principal and interest loan, in the first five or so years, most of your payments go towards paying off the interest. If you are able to make additional payments during this period, or at any time during the loan term, this will reduce the interest payable, and decrease the lifespan of the loan. If you receive a bonus payment from employment, or a tax refund, resist the temptation to splurge, and put it to work for you by making an additional repayment on your mortgage. Increasing regular repayments will save you thousands over the life of your home loan. For example, paying an extra $100 a month, a typical $400,000 home loan could be reduced by nearly 3 years, with a saving of almost $30,000. Before making additional repayments, check if there are any conditions or limits on extra payments.
- One of the quickest ways to save on your home loan is to make more frequent payments. If your home loan is on a monthly repayment, switch to a fortnightly repayment. Split your existing monthly repayment in two, and make these payments on a fortnightly frequency. You won't notice the difference in your cashflow, but it will save you time and money on your loan. Repaying your home loan on a fortnightly basis means you are effectively making 13 monthly payments every year.
- If you have an offset account with your home loan, ensure that savings and ongoing salary is deposited into the account. An offset account can accelerate paying out your debt as the balance will reduce the interest payable on your home loan.
- Be disciplined with your discretionary spending! Every dollar saved by cutting back on some of your luxuries can be put to work by making additional repayments on your mortgage, saving you more in interest over the life of the loan. I'm not suggesting that you adopt a monastic existence and abandon all of your pleasures, but as an example, if you reduce your daily take away coffee consumption by 1 cup a day, you will easily achieve the previously mentioned saving of almost 3 years and $30,000 on a $400,000 mortgage!

Scott Plunkett
Financial Adviser/Mortgage Broker



An Update on our Top 10 Holdings

A great year for the returns on our top ten equity holdings. There were a few underlying themes that pushed our stocks along.

- First off the downward pressure on interest rates has put a rocket under the Infrastructure sector. One of our largest holdings is Transurban and that stock is up almost 30% for the financial year.
- APA is also trading higher than when it had a takeover bid on it.
- In the industrial sector, Dulux had an offer too good to refuse from Nippon Paints and the stock will be taken over at $9.80.

BHP did well as the price of iron ore has held up over US$85 per tonne for most of the year. They also conducted an off market buy back and handed back a special dividend.

Ian Maloney
Manager - Share Trading

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
The Investment Collective	19.04%	10.93%	11.58%	12.11%	14.55%	18.16%
ASX200 Accum. Index	17.40%	5.60%	0.55%	14.09%	13.01%	11.54%

Changes to Centrelink's deeming rate

If you receive a Centrelink Age Pension payment, the amount of your pension is determined using either Centrelink's 'asset test', or 'income test'. Whichever test results in the lower pension payment is the test that's applied. For most Age Pension recipients it's the asset test that is applied.

However, where the income test is the relevant test, Centrelink does not measure your actual income. It would simply be too complex to measure the actual income of hundreds of thousands of pensioners. Instead, Centrelink assume, or 'deem' that financial assets (bank accounts, shares, managed funds and so on) earn a certain income, hence the so-called 'deeming rates'. These deeming rates also apply to the income test applied to a range of other Centrelink payments including, The Disability Support Pension, Carer's Payment and Newstart.

The Federal Government recently announced a change in the deeming rates. The deeming rate on the first $51,800 of a single's financial assets, and the first $86,200 of a couple's, will decrease from 1.75% to 1%. The deeming rate for balances above those amounts will go from 3.25% to 3%. This is the first change in the deeming rates in about four years. The income thresholds (i.e. $51,800 for singles and $86,200 for couples) are amended in line with the Consumer Price Index (i.e. a measure of inflation) each July. The changes to the deeming rates are scheduled to take effect from September 2019 and will be backdated to 1 July 2019.

As noted above, because Centrelink does not measure your actual income and simply assumes, or 'deems' a set rate of return, there is no impact on your Centrelink payment if you happen to generate a higher level of return than the deeming rates. However, for some time now, but particularly, in the last few months as the Reserve Bank of Australia has continued to lower its benchmark cash rate (now at a historically low 1%), it is virtually impossible to generate the deeming rate, let alone a rate of return materially above it. As such, Centrelink recipients whose payments are based on the income test have for some time now been disadvantaged by being means tested on income they haven't actually received. Their Centrelink payments are reduced because they are 'deemed' to be earning a certain return on their investments, but in reality, they are actually earning no-where near these 'deemed' rates. The only other option is to seek out higher returns by investing in riskier assets. This is particularly unfair for some individuals (think of an 85-year-old 'unsophisticated' individual) who feel increasingly obliged to seek out better than cash returns by assuming risks that they neither want nor understand. The current system of deeming (in fact the whole means testing of social security benefits) is crying out for significant reform, not just tinkering at the edges.

Robert Syben
Head of Financial Planning/Senior Financial Adviser

Too much red tape?

We often hear calls for the government to 'reduce red tape' in order to get the economy moving. The term originated a couple of centuries ago and referred to the actual tape that bound legal documents. Today it is generally taken to mean excessive bureaucratic and regulatory requirements. Straight up, I need to declare a conflict of interest here, my job as the Compliance Manager, means that pretty much everything that I do is wrapped in red tape. One piece of red tape that is sometimes a source of frustration to our clients is identification documents.

For example, when taking on a new client, our staff will ask for identification. We are bound to do this by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, often shortened to AML/CTF. This law requires that we must be reasonably satisfied that an individual client is who they claim to be and for other entities, that the client exists and that the beneficial ownership details are known. The legislation aims to stop the funding of terrorism throughout the world by putting restrictions on the movement of funds and stop illegal money (e.g. from the drug trade), being 'laundered'.

Long-time customers are sometimes annoyed when we ask for new identification details or for signatures on documents to be redone. "But you've known me for 10 years, why do I have to do this again?" is the question that we are asked. Well, the reason we ask is that things change. Licenses and passports expire, businesses dissolve, people get divorced and signatures can look different to the ones that we have on file. I understand that it can be annoying, but our staff are doing this for all the right reasons. So, next time are asked for an updated, certified copy of your passport, you can be comforted in the knowledge that, in your own small way, you are fighting international terrorism.

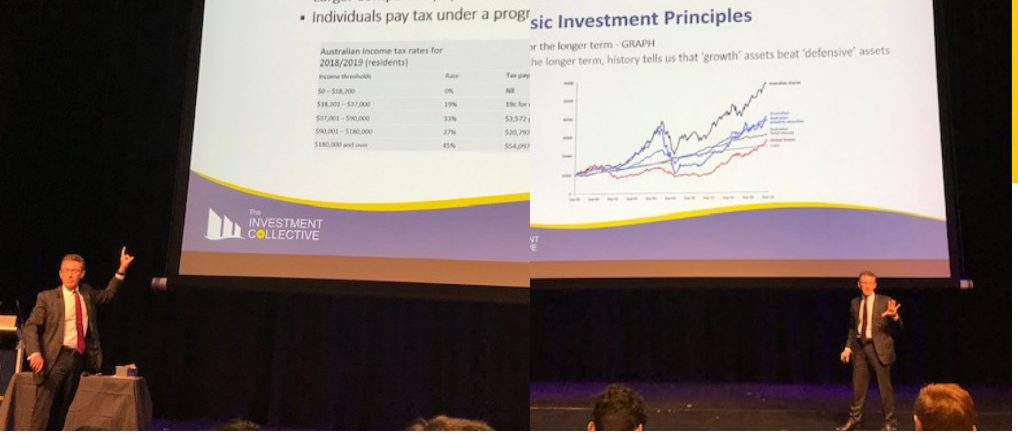
John Phelan
Compliance Manager

GKI Swim & Trail Weekend

On Saturday 15th and Sunday 16th of June, the Fitzroy Frogs Triathalon Club held their second annual GKI Swim & Trail Weekend on Great Keppel Island.

Approximately 60 people, including David French, participated in a Ocean Swim (1-5km) and/or Trail Run (9.5-22km). David opted to do 'The Full Keppel' and ran/walked 27km!

2019 was our first year sponsoring this event. Please see pictures to the right from the weekend.



Presenting 'Financial Planning 101'

I've been a financial adviser for about twenty years now. I still get a 'buzz' out of making a positive difference in people's lives by helping them achieve what's important to them. The foundation blocks of my own understanding of financial planning were taught to me by my parents. They didn't call it financial planning of course. It was just about how they conducted their own lives and the advice they would give to my siblings and I. Advice that was underscored by their own actions. They worked hard, they never spent more than they earned and they invested for the longer term in 'real assets' that they understood. Perhaps not all that 'sexy', but it worked for them. I assumed all parents were like mine, teaching their kids the basics of financial planning. Of course, many parents were like that. But not all. And if kids weren't learning it from their parents they certainly weren't learning it at school.

Last year I had the opportunity to revisit my old secondary school, Mazenod College in Mulgrave, Melbourne. It had been decades since I was last there and the facilities the current student body enjoys are far and away better than in my day. Instead of a footy field that turned into a quagmire during winter, the boys make use of a 'synthetic' footy field. There's state of the art cooking facilities to rival the MasterChef set to teach the boys how to cook. However, what doesn't seem to have changed much is the curriculum. Financial planning 101 still isn't taught.

I think this is a material shortcoming in the education we're providing to our children. We teach them a trade or a profession, but we provide them with virtually no tools to help them manage their own money and achieve financial independence.

So in the last few months, I started doing my little bit to remedy this situation. I've started seeking out opportunities to present my version of 'Financial Planning 101' to secondary school students. To date, I've presented to students at Huntingtower School and St Michael's Grammar, both in Melbourne. My version of 'Financial Planning 101' includes the financial process as we deliver it here at The Investment Collective; a consideration of what really drives residential property prices; basic investment principles, as well as '4 easy steps to becoming a millionaire'. This last topic garnered particular attention.

I reckon that if one or two kids come away with a heightened curiosity and an interest in their own financial planning, I've achieved something! I get a lot of personal satisfaction out of it, and am keen to continue, so if you'd like me to present to your school, please drop me a line at robert_syben@investmentcollective.com.au.

Robert Syben
Head of Financial Planning/Senior Financial Adviser

Investment Update

Facebook

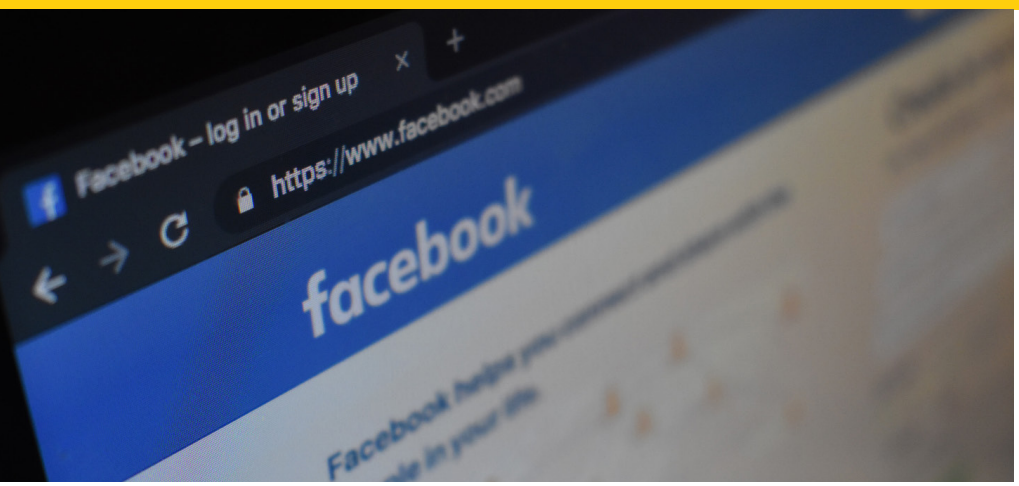
Facebook was started in a college dorm room in July 2003. Originally, known as FaceMash its sole purpose was to allow computer nerds to rate the women on campus as either hot or not. Since then it has grown into a behemoth that posted $16bn in advertising revenue last year and has totally disrupted the advertising industry.

Almost all of our clients own this stock either through Magellan or Montgomery so it's worth a look as to why we like it and what lays ahead.

First off, this is a business that is a near monopoly. Remember MySpace? Didn't think so. It was the only obvious alternative to Facebook but just never seemed to get the critical mass needed to take off. NewsCorp purchased MySpace in 2005 for $580m and then sold it six years later for $35m. Ouch! Facebook grew to become a giant and they now have around two billion users worldwide. That's one in every five people on this planet using Facebook at least monthly. Each day those two billion users collectively clock up around 100,000 years of combined screen time on Facebook sites. I cannot think of any other product or service that has that kind of market penetration and as the worlds largest social network it would be impossible to recreate. We like companies that have high barriers to entry and for a new player to come along and take market share away from Facebook would seem to be a tall order.

Facebook (the company not the app) make most of their profit from digital advertising. Digital advertising is the only form of advertising that continues to grow.

It's not just the growth in the digital advertising sector that's important. It's the way that Facebook 'mines' your data to target advertising



explicitly for you. As the sole owner of the platform, Facebook has complete access to the data generated by all of the users within the ecosystem. As a result of this targeted advertising, more businesses are attracted to the platform which increases revenue to both Facebook and the companies that it advertises. An old school advertisement in the newspaper is dependent on the customer actually stumbling across it, most of us aren't interested in whatever is being sold but the advertiser has to pay for the newspapers total circulation regardless. As an example, if you search for a holiday rental in Sydney online, then you will have all Sydney hotels that use Facebook suddenly pop up in the advertising banners on the webpage. This highly targeted advertising makes Facebook attractive to business. This 'network effect' is very valuable and very difficult to replicate on another platform. There are now around 90 million small businesses worldwide that use Facebook as their sole advertising platform.

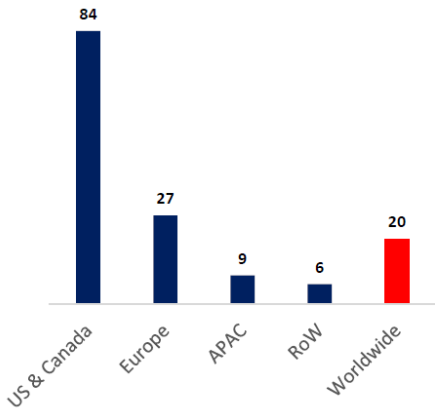
But so far Facebook (the company) has only actually monetised Facebook and Instagram. They still have WhatsApp and Messenger to move towards profitability and then there is Oculus, the virtual Reality platform. Oculus has partnered with Star Wars for a blockbuster virtual reality game that allows you to enter the world of Darth Vadar and feel the power of the dark side. Oculus is expected to be the greatest step forward in the gaming industry since the advent of virtual reality.

Speaking of the dark side, life is not all sunshine and roses at Facebook. Last year Facebook was in damage control mode after the Cambridge Analytica Scandal. People were outraged at the thought of their data being used without their consent. We will see some changes that give users a greater say in how their data is shared.

Finally a breakdown of where they earn their revenue. As you would expect its dominated by North America.

Advertising Model: Revenue per User

US$ per user

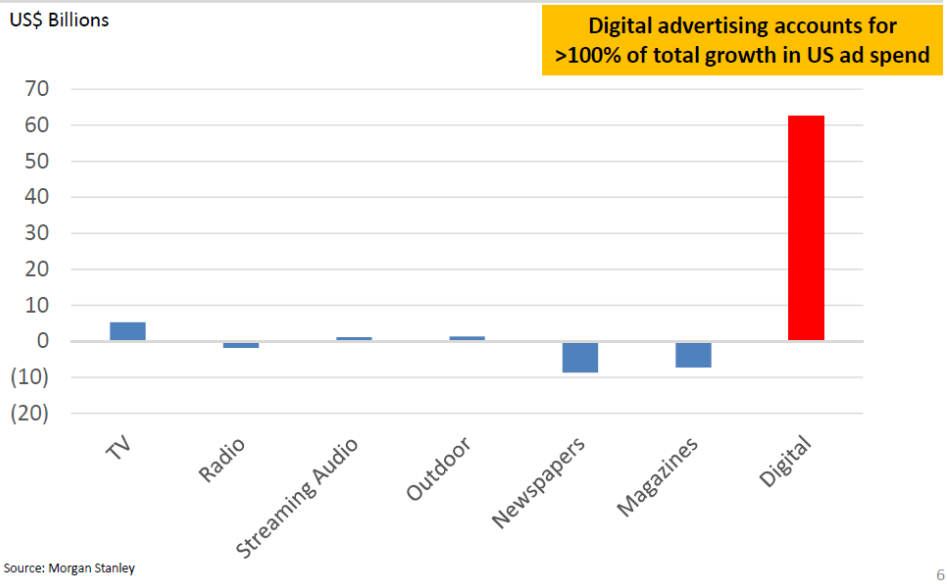


The good news for shareholders is that this just goes to show how much further they can increase revenue per user for the 1.6billion users that live outside of North America.

DIGITAL ADVERTISING DISRUPTION

Change in US Advertising Spend (2014 – 2020E)

US$ Billions



Source: Morgan Stanley

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Ian Maloney
Manager - Share Trading

Staff

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Rebecca Smith	Reception / Admin Support
John Phelan	Compliance Manager
Bronwyn Nunn	Compliance Support Officer
Kristy Gear	Manager - Training & Business Support
Katrina Tearle	CHESS Administrator
Natasha Kuhl	Portfolio Administrator
Nicole Retallack	Assistant Financial Adviser
Christine King	Bookkeeper
Sandra French	Bookkeeper
Mandy Noud	Bookkeeper
Deanne Davis	Bookkeeper
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Joshua Scipione	Financial Adviser
Stephen Coniglione	Financial Adviser
Scott Plunkett	Financial Adviser / Mortgage Broker
Tracey Briggs	Financial Adviser / Paraplanner
Michelle Su	Reception / Admin Support
Sharon Pollock	Client Services Manager
Hannah Smith	Assistant Financial Adviser
Ian Maloney	Manager - Share Trading
Jake Brown	Investment Associate / Fund Manager
Ming Hou	IT Manager & Senior Developer
Yan Li	Programming Assistant

Sydney

Lisa Norris	Manager - Clients & Insights

Please note that the content in this newsletter is general in nature and has not taken your personal or financial circumstances into consideration. If you have any questions please contact your adviser.

The INVESTMENT COLLECTIVE

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