



MESSAGE FROM MANAGER

It's now more than a year since the Labor party released its original proposal to abolish cash refunds for unused franking credits. Criticised by many as a 'nana tax', the policy is a prized centrepiece of Labor's tax plan.

By way of background, we have provided an overview of the history of franking credits on page 7.

The practical application of Dividend Imputation (the tax policy of which franking credits form a part) is not a simple thing to understand. Even today I have arguments with accountants as to how it is properly considered as a source of income and wealth. Interestingly, however, it does seem that politicians underestimated investors' understanding of the system, and just weeks after the announcement Labor began back-peddalling with offers to exempt certain investor classes. The situation at the time of writing is:

- Charities and universities would continue to receive their cash refunds.
- Individuals receiving a government pension (including a part pension) and self-managed superannuation funds (SMSF's) with at least one member (as of March 2018) receiving a government pension would also

continue to receive cash refunds.

- Individuals and entities which pay tax will be able to use their franking credits to the extent they offset that tax.

These measures combine with other superannuation, tax and Centrelink considerations, such that:

- Individuals that pass the Centrelink assets test for pensions will not be affected.
- Individuals with a tax liability that can be offset by franking credits will not be affected.
- SMSF's that passed the Centrelink assets test for pensions will not be affected, if at least one member was receiving a pension as at 28 March 2018. For a couple, that provides a benchmark of about \$850,000.
- SMSF's with a tax liability that can be offset by franking credits will not be affected. This includes many funds in accumulation phase and those with individual account balances of over \$1.6 million.

All other Australian shareholders will be affected, and especially people with combined assets of:

- more than \$850,000 (excluding the family home – because they are likely, not eligible for the government pension), or
- less than an individual \$1.6 million in Superannuation (because an individual with a super balance greater than \$1.6 million pays tax with respect to those balances).

That's a lot of people, and unsurprisingly, they are not happy.

What are we going to do about it?

Well, firstly we have to assess the environment. We have made our

views known, personally with Bill Shorten (in a town-hall style meeting – I was the one without a red shirt), in private meetings with our local representative, with the local Labor candidate, and also through mainstream and social media – where I scored more than 6,000 views regarding one particular article.

A Labor victory does not seem as clear-cut as it did a few months ago, and even left-wing newspapers are starting to voice concerns regarding Labor policy. If Labor does win, any legislation will have to get through the Senate, and some prospective senators have made a key platform of the franking issue. Given its unpopularity (and the fact that a parliamentary committee has recommended against the change), its imaginable that franking credits are not the main game, but represent an important bargaining chip for a Labor Party in power, facing an unruly Senate. Clearly, there are a lot of 'ifs and buts' before we get to enacted legislation.

In case the policy does get up, we have already started work on assessing those affected. Even with the above information, this is not as straightforward as it seems – quite a lot of the assets we invest in do not pay franking credits (property trusts, bonds, infrastructure assets, Capricorn Diversified Investment Fund) or only very limited amounts (CSL Limited). Some assets pay distributions that are, for the purposes of this discussion, not taxable. Given the overall performance of our portfolios and their underlying strategies, there is no point in effecting wholesale change if the policy effect is negligible.

Where it is not negligible, there are a number of measures we can



implement in order to help mitigate loss of income, including undertaking enhanced income strategies, moving to assets that pay unfranked income but with commensurate yields (while taking diversification and risk into account), and exploring structural solutions to capture the value of franking credits in other ways (we understand there are products about to be released that do exactly that, and our challenge will be to replicate that for our client base).

It's also worth noting that it is not only SMSFs but individuals as well as many in retail and industry funds that will be affected (because if they are run according to the law, franking credits will only be able to be applied to the funds of taxpaying members).

What can you do about it?

I say in the historical background to franking credits (page 7) that I thought that the Hawke-Keating Government was perhaps the best Australia has had – certainly in my lifetime. I also think that some other Labor initiatives such as the National Disability Insurance Scheme (NDIS), are commendable (and I am not just saying that because I have a son who is disabled – I have been deeply

involved in the sector for more than 10 years – the NDIS is an overdue game-changer, and it's essentially self-funded).

Unfortunately, Shorten-Bowen does not equal Hawke-Keating, and nor do they have the empathy and foresightedness of Gillard. They are a thing of the genuine left, hell-bent on class divides, and as per socialist movements traditionally, not at all concerned about hurting the very people they purport to represent. On top of the franking credit issue, this proposed Government wants to:

- Increase tax rates – which lowers take-home income for anyone earning over about \$40,000 per annum.
- Eliminate negative gearing for anything but new houses – if the experience of the 1980s is anything to go by rents will go through the roof as the supply of rental housing will be decimated (which is disputed, but I was in Sydney at the time – I remember the lines outside rental properties, and the dodgy tactics of agents applied to someone even trying to undertake an inspection).
- Halve the Capital Gains Tax discount – effectively a tax increase that affects all taxpayers with non-household assets, including super funds in accumulation phase.
- Impose a \$3,000 cap on managing tax affairs – that might sound like a lot, but it's not if you are working, have a family trust or an SMSF, have to provide detailed data to Centrelink, or are in dispute with the ATO, or a former spouse.
- Impose a minimum 30 per cent tax rate on family trusts, which crucifies those people who are on a zero-tax rate and receive income from a discretionary trust.
- Reduce the amount that can be contributed to superannuation out of savings.
- Increase superannuation tax for

anyone earning over \$200,000 per annum.

- Remove the ability to catch-up missed super contributions, which will especially affect people who spend some time out of the workforce – like mothers.
- Remove the ability of SMSF's to borrow – which might be sensible overall but certainly limits individual choice.

Reading through, it is almost incomprehensible that the proposed Labor Government has the gall to put this up as a platform. The reason for pursuing this policy is simple – we are in an environment where less than 50 percent of the Australian population are net taxpayers, where pandering to interest groups is preferred over looking after the middle ground, where a neo-Marxist (read university-bred socialist) framework is disseminated both through universities and the media and where financial literacy is grossly inadequate.

Zero-net-taxpayers like others to pay tax, and they like the idea that the Government will provide all manner of services to them. Not exposed to any serious consideration of history they do not (or choose not to) understand the abject failure and disastrous costs of socialism and communism. On top of this - the unions, with which Shorten is intractably aligned, already have effective control of the \$630 billion invested in industry funds, and being wholly against individual choice, they have their eye on the more than \$700 billion invested in SMSFs. This particular brand of Labor not only confers to the unions (which represent just 14 percent of the workforce) great influence over the economy but also passes control of masses of individual wealth. This is the closest you will ever see to socialism. It has to be stood against.

Recently, Labor has been in the news for taking down their full tax policy from the Internet.

David French
Managing Director



To Fix, Or Not To Fix Your Home Loan?

As we are in a record low interest rate environment, many home loan borrowers are considering whether or not to fix the rate on the total amount owing on their mortgage.

Whilst there are lenders offering some very attractive rates on fixed loans, the following should be considered before obtaining a new loan, or changing an existing loan to a fixed rate:

- Many fixed rate home loan products will limit the extra repayments which can be made in addition to the minimum owing. Depending on the product, this could be on an annual basis, or for the fixed rate period selected. The additional repayments could be capped on a percentage basis, or a dollar basis for each year, or the entire fixed rate period without penalty. If you exceed the additional repayment cap, you could be penalised. If your objective is to accelerate the repayments on your home loan, fixing the total loan amount may not be your preferred option.
- If the lender decreases their variable rate and your fixed rate is higher, your repayments will not reduce.
- Fixed rate loans may be less flexible, and offer less features such as redraws or offset accounts.
- If your circumstances change, and you need to switch to a different product, or if you wish to repay earlier than the fixed rate term, the lender may charge you with a break cost. The break cost is typically calculated

to compensate the lender for the loss in profit that has been factored into the fixed rate period.

- When the fixed rate period expires, the loan may revert to a much higher variable rate.

A common strategy to reduce the impact of the above disadvantages with fixed rate loans is to 'split' your home loan by making it part fixed and part variable. The fixed component of your loan will provide the ability to budget for the repayments over the fixed rate period. The fixed portion of the loan will mitigate the risk of future interest rate increases, and ensure your repayments are set over the fixed rate period. The remainder of the loan balance can be held at a variable rate so you can make unlimited repayments, and enjoy the benefits of access to redraws, and a linked offset account.

When obtaining a new loan or refinancing an existing loan, there are several options to consider. Please contact us today for a confidential, cost and obligation free discussion about your lending needs. We would also be happy for you to refer your family or friends so we can also assist them to locate a cost effective home loan which suits their needs.

Scott Plunkett
Mortgage Broker/Financial Adviser



Client Seminars



The first client seminars of 2019 were held on the 28th of March in Melbourne and the 4th of April in Rockhampton.

We'd like to thank Lee laFrate from Armytage for attending and presenting at both seminars. Ian Maloney and Owen Evans also presented, on the Royal Commission into Banking and Residential Construction respectively.

Thank you to the clients who attended. Those who missed it can watch the presentations through the client portal. The next client seminars will be held in October.

Ongoing Claims

If I asked you, “what is your most valuable asset?” would your answer be your house, investment portfolio, motor vehicle? Maybe. But what about your income? Assuming an increase of 3.5% per annum and continuous income, if your current annual salary is \$80,000, over the next 15 years your income is worth up to \$1,544,000 or over 30 years it’s worth an incredible \$4,130,000. Now what do you think is your most valuable asset? That’s right, it’s your ability to earn income!

According to TAL Life, the top 5 reasons for claims on Income Protection are, injuries and fractures, mental health, musculoskeletal and

connective tissue diseases, cancer and diseases of the circulatory system (heart attack and stroke). These injuries and illnesses are nothing to be messed with and unfortunately no one knows what the future will hold.

Two of my clients never expected to be on an income protection claim, let alone for over 12 months! Both clients have received peace of mind that every month they will receive their benefit to help towards the mortgage, bills and general living expenses. By knowing that they have this regular income, they are able to focus on their rehabilitation without the stresses of money.

There are many factors to consider when taking out an income protection policy. Speak to one of our friendly advisers today to see how your policy stacks up, or if you’re looking for a new policy.

Amy Gill
Risk Adviser



What’s In A Name?

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry has seen the Big 4 Banks come under fire for a number of things, including their ‘take it or leave it’ attitude to the Anti-Money Laundering (AML) and Counter-Terrorism Funding (CTF) Act. In 2017, the Australian Transaction Reports and Analysis Centre (AUSTRAC) brought charges against the Commonwealth Bank of Australia (CBA) for contravening the Act, and were treated to a cool \$700 million penalty which barely made a dent in CBA’s fiscal 2018 cash profit of \$9.9 billion.

The fallout from these charges, as well as others, has resulted in an industry wide crackdown on the enforcement of AML/CTF policies. Among other things, the Act mandates that you must identify and verify a customer’s full name, residential address and date of birth. While this seems pretty straight forward it’s causing headaches for customers who have used aliases in the past. John or Jack, Anthony or Tony, Amanda or Mandy, James or Jim and Susan or Sue are just

a few examples of common aliases which have caused problems when adhering to AML/CTF obligations.

Different spelling variations of the same name have also been put under the microscope and in some cases, have required statutory declarations to confirm that the likes of Anne or Ann and Marie or Maree are one and the same person. Some financial institutions have gone as far as requiring your share holdings to be updated if your middle initial is only noted as ‘A’ on the registry, but your identification spells out your full middle name of ‘Albert’.

Locally, one of the problems we have had in the Rockhampton office is the change in suburbs as the city continues to expand. What was once Rockhampton is now broken up into several different suburbs such as Allenstown, North Rockhampton, Koongal etc. Although identification documents (Drivers Licence) might reflect the correct suburb of ‘Allenstown’ long standing bank accounts or shares acquired many moons ago may reflect the original suburb of ‘Rockhampton’. This small

difference causes issues under the Act when identifying and verifying a client’s residential address.

It might be a good idea to do a bit of a tidy up of your financial affairs if you’ve had issues in the past with the spelling of your name or if you use an alias. Ensuring your address is up to date and your personal information matches your identification is another good habit to keep. A few places where we have encountered discrepancies include Wills, Power of Attorney documents, Holding Statements and Bank Statements.

Jodie Stewart
Financial Adviser



Single Touch Payroll

Single Touch Payroll is an Australian Government initiative designed to make it simpler for employers to report payroll information to the Australian Taxation Office (ATO). It was introduced to employers in 2017 and has been compulsory for employers with more than 20 employees (as at 1 April 2018) since 1 July 2018. New legislation was recently passed in Parliament and it will now be compulsory for all employers from 1 July 2019.

For many small employers, this is going to change the way they currently report to the ATO. It is important to keep in mind this is just a change to the way employers will be reporting and will not affect the way in which employers currently pay Pay As You Go (PAYG) withholdings or superannuation. Employers will need to start sending their payroll information to the ATO each time they pay employees.

Because of these changes, employers will not have to provide employees with a yearly PAYG summary like in previous years. Employees will be able to access their wages information with balances through their My Gov accounts and this information will be there for them when lodging their tax returns. If you are currently using our recommended software partner Xero for your payroll then the transition will be seamless and we can help you set this up.

If you are not currently using Xero, it is imperative you check with your current software provider as to what measures you will need to take to ensure you are compliant. This may mean changing software if your current provider is no longer able to support the changes. We can help you sort this out.

Once you have opted in and set up the system it should be as easy as a click of a button each pay run to ensure the ATO is updated. Should

you wish to opt in before the end of this financial year you do not need to redo all the previous pay runs from the year. The first time you report, the full year to date figures for the current financial year will be sent to the ATO for current employees. If you have had employees who have left during the year prior to you opting in, the software will pick them up when the end of year processing is completed in June.

It is important to note that once you have opted in you cannot opt back out and wait until it becomes compulsory. You will need to report on every pay run from that point on. Handled correctly the change to single touch payroll should be relatively painless.

Employers who are still trying to use a manual system for payroll will feel the change the most. Remember to speak with an expert regarding your setup to ensure you remain compliant and that your payroll is correct. Advisers will be able to offer the best and most cost-effective product that suits the needs of your business.

This is one of the biggest changes in payroll for quite a while and it will see a number of employers having to upgrade and update systems to ensure they are compliant. This should be seen as a positive thing. It provides employers the perfect opportunity to review their systems and processes to become more efficient. As always, remember to ask for advice if you are not sure. As the end of the financial year is fast approaching and it is essential that you are prepared for these changes.

Bookkeeping Team

Project Catalyst



We were proud to attend Project Catalyst as sponsors again in 2019. The forum was held in Cairns, from the 24th - 26th February. Cheryl, Lisa and David are pictured at the tropical themed forum dinner. David was one of the keynote speakers and spoke about succession planning, business and 'how to harvest more profit'.

Women's Wellness Expo



On Sunday 3rd March, at the start of Queensland Women's Week, Caitlin, Cheryl, Jodie and Lisa attended the Women's Wellness Expo in Rockhampton. It was a great event and gave us the opportunity to talk to many people in the community about financial literacy.

Centrelink Update

Budget Update

On the 2nd of April the Federal Government handed down its Budget for 2019-20. Among the proposed changes is a one-off Energy Assistance Payment.

The payment will be \$75 for singles and \$125 for couples combined and will be exempt from tax. The payment will be made effective 30 June 2019 and apply to Australian residents who, on the 2 April 2019 (Budget night), were receiving one of the following Centrelink payments:

- Age Pension
- Disability Support Pension
- Carer Payment
- Newstart Allowance
- Parenting Payment Single

The payment will also apply to the following Department of Veteran Affairs payments:

- Service Pension
- Income Support Payment
- Disability Payment
- War Widow Pension

Robert Syben

Head of Financial Planning / Senior Financial Adviser



Centrelink Age Pension

Centrelink's Age Pension rates are currently as follows:

Per fortnight	Single	Couple each	Couple combined
Maximum basic rate	\$843.60	\$635.90	\$1,271.60
Maximum Pension Supplement	\$68.50	\$51.60	\$103.20
Energy Supplement	\$14.10	\$10.60	\$21.20
Total	\$926.20	\$698.10	\$1,396.00

From 20 March 2019, Centrelink's Age Pension starts reducing under the 'assets test' when your assessable assets are more than the amounts below:

If you're:	Homeowner	Non-homeowner
Single	\$258,500	\$465,500
Member of a couple, combined	\$387,500	\$594,500

And the Pension ceases altogether when your assessable assets are more than the following amounts:

If you're:	Homeowner	Non-homeowner
Single	\$567,250	\$774,250
Member of a couple, combined	\$853,000	\$1,060,000

From 20 March 2019, Centrelink's Age Pension starts reducing under the 'income test' when your assessable income moves above the amounts listed in the table below:

If you're:	Full Pension
Single	Up to \$172 per fortnight
Member of a couple, combined	Up to \$304 per fortnight

Centrelink's Age Pension ceases altogether under the 'income test' when your assessable income moves above the amounts listed in the table below:

If you're:	Part Pension
Single	Less than \$2,004.60 per fortnight
Member of a couple, combined	Less than \$3,066.80 per fortnight

In determining your Age Pension payment, Centrelink calculates your payment using both the asset test and the income test. They apply the test that generates the lower payment to you. For the majority of people it's the asset test that is applied.

If you have any questions about your Centrelink benefit payments, please don't hesitate to contact your adviser.



A History of Franking Credits

In my view, the Hawke-Keating Government is one of the best Australia has ever had. Its ability to push through far-reaching reforms like dividend imputation is one reason why the Labor Party deserves respect.

Franking credits are, however, a tricky thing to understand, and that's probably why politicians today, seemingly thought that no-one would take any notice if their tax treatment was altered. Here's a potted history, which we hope will provide context to the current debate.

Companies with taxable income pay tax at the headline rate of either 27.5 cents in the dollar or 30 cents in the dollar, with larger companies assessed at the higher rate. Companies are owned by shareholders to whom they pay dividends. A shareholder who receives a dividend is assessed for tax as per their marginal tax rate.

Prior to the Hawke-Keating Government, the interaction of company tax and personal tax meant that the company dividends were taxed twice – once in the hands of the company, and again in the hands of the shareholder. Immediately prior to 1985, the combined effect of these tax settings was an ultimate tax rate on company dividends of 72.4 percent. This obviously discouraged companies from paying substantial dividends, board's preferring instead to see shareholders rewarded by an

increase in capital value (on which there was, at the time, no tax).

The reform-minded and economically literate 1980's led to a realisation as to the economic and financial distortions caused by 'double taxation'. These were numerous and included the observations that:

- Shareholders were in fact, paying very little tax because rewards were received primarily through capital gains, which were tax-free.
- Company decision-making favoured retaining profits rather than distributing them as dividends, which meant earnings were reinvested at the discretion of the company, rather than at the discretion of shareholders, or worse, wasted. Basically, tax policy was supporting a system of decision making that vastly compromised the influence of shareholders.
- Capital gains, being dependant on market performance and on market volatility, meant that share investments were not only riskier than their bond and real-estate counterparts, they were taxed twice.

The challenge was how to address these matters. One solution would have been to remove company tax, but that would have given overseas shareholders a free ride (because

they don't normally pay income tax in Australia). In the end, the problem was addressed by implementing a system of dividend imputation, where tax already paid by the company was credited to the shareholder's tax account. This was achieved by a system of 'franking' (effectively 'stamping' to say something has been paid). In practical terms, at tax time, the cash component of the dividend is added to the value of the tax already paid by the company, and the whole lot taxed at the shareholder's marginal tax rate. Overseas shareholders do not receive franking credits, in which case the Government retains the company tax.

Franking credits were a big success. Companies began to pay higher dividends, low growth but high cash flow companies became an attractive investment proposition (which led to many new listings, and the break-up of unwieldy conglomerates), and with shareholders competing for the cash reserves, boards' decision-making came into the public domain. Moreover, superannuation was about to become compulsory, and across the country, company performance and shareholdings became the concern of individuals and families.

Despite the success, there was one distortion that remained. This concerned those individuals/entities that had no taxable income, and who as a consequence, could not use their franking credits. These individuals/entities were by default, burdened with the company tax rate because although they got franking credits, they could not use them. The Howard-Costello Government set about addressing that, first through a series of small shareholder exemption and then a system of full cash refunds for unused franking credits. This measure removed the final distortion and put dividend income on the same tax footing as rental and interest income and that's what Shorten and Bowen want to reverse.

David French
Managing Director

Investment Update

Woolworths (ASX:WOW)

In November 2018, Woolworths Group Limited (WOW) sold its 540 fuel convenience sites to British company EG Group for a total consideration of A\$1.725 billion. Woolworths is returning A\$1.7 billion of the net proceeds to shareholders by way of an off-market buy-back.

The catalyst for this decision is the possibility that we may have a change in government after the federal election on the 18th of May and the value of franking credits held by Australian businesses will no doubt change due to the Labor party's proposed revisions to the franking credit tax refund policy. Woolworths, along with several other companies, have taken the opportunity to return franking credits to shareholders by way of an off-market buy-back.

The buy-back price will be paid to participating shareholders in May 2019 and will comprise the following:

1. A capital component of A\$4.79 per share; and
2. A fully-franked dividend equal to the buy-back price less A\$4.79 per share.

The buy-back price will be at a discount to the market price, which is expected to be in the vicinity of 14%.

For shareholders, depending on their tax status, the after-tax return from participating in the buy-back may be greater than the return from the sale of their shares on-market. Alternatively, as some of our clients have held Woolworths for many years and have a very low cost base, the low buy-back price of A\$4.79 may help reduce their capital gains tax bill. The sale at the buy-back price may also benefit other clients that can offset the loss with any future capital gains. For shareholders who retain their shares, the buy-back will improve returns on equity, cash-flow per share and earnings per share.

Woolworths is also taking action over its struggling Big W stores. Same store sales rose 6% in the March quarter and CEO Brad Baducci is committed to return the Big W business to profitability. In a very tough retail environment, Woolworths has decided to close 30 Big W stores over the next 3 years as well as two distribution centres. The closure of the distribution centres will coincide with the end of their leases in 2021 and 2023. For the store closures, Woolworths will book a one-off cost of A\$270m for redundancy payments and to exit the leases earlier than expected.

Ian Maloney
Manager - Share Trading



BIGW

Queensland Women's Week Lunch



During Queensland Women's Week, on Wednesday 6th March, we sponsored and attended the Regional Women's Network CQ Queensland Women's Week Lunch. It's the first time we've sponsored this event and we are proud to be involved. Cheryl, Christine, Lisa, Kristy, Caitlin, Jodie and John are pictured at the event.

Shelby's Abu Dhabi Trip

Shelby Davis-Hill has worked in our Rockhampton office since October 2017. She assists multiple staff members with scanning, office admin and other projects. During March, Shelby travelled to Abu Dhabi to compete in Equestrian in the 2019 Special Olympics World Games.

Her journey started in 2018 when she competed at the state finals and then nationals. To be selected, you had to win a Gold or Silver medal. Then your name was 'put in the hat' and if drawn, you were selected to represent Australia in Abu Dhabi. Shelby received that very exciting letter in the mail in June 2018.

She continued training and fundraising in the months leading up to the World Games, they had Krispy Kreme drives, money boards and raffles. In September 2018, Shelby travelled to the Gold Coast and met the rest of the Australian team and everyone was measured for their uniforms.

Away from the 8th to 21st of March, the World Games were just one part of her trip. The opening and closing ceremonies were definite highlights, particularly the anthem 'Right Where I'm Supposed To Be', which was performed by Avril Lavigne, Luis Fonsi, Emirati singer Hussain Al Jasmî and

Arab stars Tamer Hosny and Assala Nasri. During the games, Shelby competed in three Equestrian events; placing 4th in Trail, 5th in Equitation and 2nd in Dressage.

A particular highlight of the trip for Shelby was a safari tour on the sand dunes. After a 2 hour drive out, they enjoyed some 4 wheel driving up and down the sand dunes – a bit scary, but a lot of fun. She went sledding down the sand dunes, had dinner in the middle of the desert, petted camels and had a photo taken with a falcon (the national bird of the United Arab Emirates).

Other highlights included some shopping (Shelby purchased souvenir postcards) and a tour of a school, where the team got to play some games (tug of war and running races) with the students. The team also went to a mosque, which Shelby found very interesting. Throughout the trip, the team had their own drivers and went through airport style security every day at their accommodation. Though the security situation is quite different than home, Shelby said she felt very safe and that they met lots of kind people.

What an amazing achievement and experience. Congratulations Shelby!





Staff

Rockhampton - 1800 679 000

David French	Managing Director
Sue Dunne	Senior Financial Adviser / Paraplanning Manager
Dean Tipping	Financial Adviser
Jodie Stewart	Financial Adviser / Paraplanner
Diane Booth	Executive Assistant
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
Billy Boyle	Asset Manager
Christine King	Bookkeeper
Sandra French	Bookkeeper
Mandy Noud	Bookkeeper
Cheryl Walton	Business Development Manager
Caitlin Toohey	Social Media & Marketing Officer
Dylan Tyler	Undergraduate Trainee
Yolanda Haveo	Undergraduate Trainee
Shelby Davis-Hill	Scanning Officer

Melbourne - 1800 804 431

Robert Syben	Head of Financial Planning / Senior Financial Adviser
Chris Heyworth	Senior Financial Adviser
Joshua Scipione	Financial Adviser
Stephen Coniglione	Financial Adviser
Scott Plunkett	Financial Adviser / Mortgage Broker
Morgen Harris	Risk Adviser
Amy Gill	Financial Adviser
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
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