The INVESTMENT COLLECTIVE

INVESTMENT MARKET UPDATE

ISSUE 72 Summer 2020

MESSAGE FROM MANAGER

I normally try to make my Message from the Manager columns themed around some observation that I think will be of interest to clients, but this quarter I thought I'd ask some of our staff for examples of things they have done throughout 2019 that had a meaningful impact on clients, and which they were particularly proud of.

These five examples start with one of my own:

Some years ago I was approached by a lawyer whom we have been working with for years. He was acting for a client who as a result of a terrible car crash had been rendered quadriplegic. Visiting the client in hospital was right up there on the list of confronting things I have faced – even for someone with close connections to the disability sector. Time went by and the courts awarded a settlement which we were entrusted with. It wasn't long, however, before it became really obvious that this task was about far more than competently managing assets.

To understand this you only have to think about the challenges facing someone with such a life-changing circumstance. Expert help is essential, but so hard to find in such a demanding and confronting environment – it's not for novices or people filling in time. Our client is also a person who knows what she wants. Agencies just could not deliver.

With the problem moving toward crisis point, I took it upon myself to write a business plan such that the client could employ her own staff, and manage her own care as if she was running a business that provided her with professional care. We separated these "care tasks" from normal day to day tasks through the use of a special purpose company and we helped set up policies and procedures so scheduling, rosters and other care activities could be properly managed. Progress has not been in a straight line, but each backward step has been followed by two forward steps. And last week the client reported that matters were more in control than ever before, and that now she'd be taking direct responsibility for staffing decisions and the like. That might not sound like much but to me it's a sign of, in the face of incredible adversity, embracing a new life.

The next example is from Robert in our Melbourne office, who says:

After all these years in Financial Planning I still get a buzz out of making a positive difference in peoples lives. Within our business I know I'm not alone in that, but late on a Thursday evening a client called asking whether I would visit his dying sister in hospital to attend to any "last minute" financial planning issues.

I met with his sister, on the following Saturday afternoon at the Alfred Hospital. She was 64 years old, and riddled with cancer, though there she was, propped up in her bed, with a smile on her face. We talked about various financial planning issues that were on her mind, and had a giggle in between.

I identified that she had about $200,000 in super, pretty much all of which was 'taxed'. She had no spouse and no financial dependents, only a financially independent daughter who was her sole heir. I suggested that first thing Monday morning she contact her super fund and arrange for a full redemption of her entire super balance (thereby extinguishing any tax).

In the event, she lived a further two months, and I estimate that the single action of fully redeeming her super saved her daughter about $30,000. I was struck by her grace and composure in the face of death, and was delighted to have made a positive difference.

And one from Josh involving a woman dealing with the sudden death of her dear husband:

First, here was the need for emotional support and then the demands of finalising her late husband's estate. This involved meetings with solicitors, estate administration, etc., in the face of a grossly ill-informed lawyer. We helped with the sale of the family home, and the purchase of a new more suitable one, and management of the process under the complex Centrelink rules.

Next there was a massive tidy up exercise of her financial affairs (i.e. we cleaned up 2 x super funds, issuer sponsored shareholdings, cash accounts and invested the residual property proceeds), and established a new investment portfolio. And because we structured things correctly, the client maintained a small Age Pension and had access to a Concession Card with associated benefits. In the end we were able to achieve a result where cash flows were no different to what they were before the changes; she gained the belief and confidence "that everything's going to be alright."

Sue says:

I think the thing of which I am most proud is being able to sit in front of a client and tell them about the returns we have achieved for them. It often goes like this "You originally brought $750K to the portfolio – you have drawn out $800K and you still have $850K in your portfolio". It's so rewarding to be able to tell them that they have spent more or less their original investment, but still have at least that much – in spite of the GFC. It is this type of message that we should be able to repeat far and wide because it's the measure of what we do for our people. One client in particular says, 'We have bought 4 cars, built 3 houses and lived for 15 years, and we still have more in our portfolio than we started with'. What more could any of us want?

Finally, a last one from me:

We were approached by the wife in a young family, concerned that their business was not performing as it should and that meant significant pressure on the family and the relationship with her husband. Worse, the most likely source of revenue was a group of customers that she found really difficult and unpleasant to deal with. We looked over the operations of the business, did some economic modelling on it, and found there was a whole group of new customers that might be interested in her services. Better still, this new group of customers was supported by the NDIS. Off we went with a proposal to one significant organisation and landed our first big NDIS customer! Just this week a second is in the bag. And on a Sunday afternoon before Christmas, I put in an appearance at a Christmas party held for clients. More than 50 kids and young people pranced around on hobby-horses, collected prizes for all sorts of farming related and horsey activities. Everyone had a roaring good time.

Of course the purpose of these examples is not to single out any particular client, because we have a duty of care and in fact, a genuine interest in you all. As I've mentioned before, however, its been a very challenging year for people in the financial services industry, and perhaps a reminder of why we're here and what we do is timely.

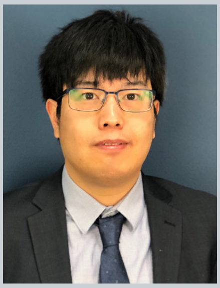
I hope you all had a great Christmas and that the new year is good to you.

David French
Managing Director

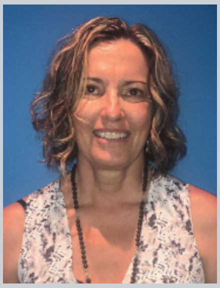
New Staff

Malcolm Smith
Business Assistant
Melbourne

Rebecca Vassil
Investment Assistant
Melbourne



Cheng Qian
Financial Adviser
Melbourne



Sue Hutchison
Bookkeeper
Rockhampton

Nitika Gupta
Paraplanner
Melbourne

Demi Sanderson
Reception / Admin Support Officer
Melbourne

Major Market Update: UK Election and Trade Deal

The UK Election has ended with a huge success for the Conservatives and a crushing defeat for Labour. The ascension of Boris Johnson as Prime Minister follows on with the broader election message of "getting Brexit done." This in conjunction with the release of a Phase 1 trade deal between the U.S and China has led to a positive reaction from the financial markets.

UK Election – Conservative Party win

• Expectations for the Brexit deal to be concluded by the end of next year with negotiations to start in February.

• UK-EU trade issues to be addressed.

• Tariffs which if applicable after 2020 will also come with a tariff rebate system to cover goods from Great Britain to Northern Ireland.

• Discussions around border inspection posts to be introduced.

• IT systems to support all necessary requirements will commence, however it is expected to take years to build and perfect.

After 3 and a half years of uncertainty in relation to Brexit, the market has welcomed the news of a Boris Johnson win and fingers crossed that he can arrive at a good deal with the EU.

Trade Deal – Trump signs a deal with China

• Tweeted by Trump as "very large" and that they have "agreed to many structural changes and massive purchases of agricultural product, energy, and manufactured goods, plus much more."

• The tariffs originally planned for December 15th won't go ahead.

• Existing tariffs will stay in place, for now, which includes 25 per cent on US $250 million of Chinese imports and 7.5 per cent on another US $120 million.

• Commitment from China to buy more US goods and services in coming years with a dispute resolution system that ensures prompt and effective implementation and enforcement.

• According to President Trump, this is supposedly 'Phase One' which implies further trade talks are expected to drag on beyond the next election.

Given the long drawn trade talks, and the two huge egos involved, an initial trade deal positioning future discussions in a positive direction is a great win for all parties involved.

What's Next?

It is not uncommon for investors to head into the Christmas-New Year period with high hopes for the proverbial Santa rally. Statistics over the past 10 years will show whether there is logic to this legend or if it is simply another holiday superstition.

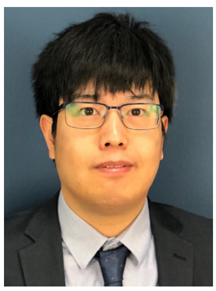
• Over the last 10 years, mid – December to January has typically been a strong period for stocks in both the US and Australian markets.

• Over the 10 years to 2017 the average gain in US shares during this period is 1 per cent and the market is up 7 out of 10 times.

• Over the 10 years to 2017 the average gain in AUS shares is even more pronounced at 2 per cent and the market is up 8 out of 10 times.

In the context of global news and investment markets, this is a great turnout and both events are unambiguously good for the market. Even though the market highs in December did not result in a Christmas rally (ASX 200 – 6,733.5 points – 06/01/2020), nevertheless the positive ramifications of the associated events could provide a further catalyst for the continuation of the bullish market into the new year.

Cheng Qian
Financial Adviser



FASEA

Clients who follow the financial press may have seen some recent articles about FASEA, the Financial Adviser Standards and Education Authority. FASEA was established in April 2017 to set the education, training and ethical standards for financial advisers in Australia.

In this article, I will let you know what FASEA means to us and how we are complying with the changes that it's bringing.

The introduction of FASEA means that all financial advisers must have a relevant or approved degree by January 2024. Some of our financial advisers already have a degree whilst others have financial planning qualifications at the diploma or advanced diploma level. For those advisers without a degree, we have developed a training plan and are on track for them to be qualified by 2024.

Training typically refers to Continuing Professional Development (CPD). Up until 2019 there was no legislated requirement for financial advisers to undertake CPD, although members of the Financial Planning Association were required to undertake annual CPD to keep their membership of that association. As all of our advisers are FPA members, they have always undertaken CPD, so there is no real change for us with this requirement.

On January 1 this year, the Code of Ethics for Financial Planners and Advisers came into effect. The Code is designed to encourage higher standards of behaviour and professionalism in our industry. We are proud that our advisers have always acted according to a strong moral compass and provided advice that is in our clients' best interest. Sadly, we see instances in our industry where this is not the case and we look forward to a raising of ethical and professional standards across the financial services industry.

John Phelan
Compliance Manager

What does 'Retirement' mean anyway?

Recently, I saw the alter-ego of Barry Humphries, Dame Edna Everage, in performance at the Melbourne Arts Centre. It was, as you might expect, a deliciously irreverent, and 'politically incorrect' show played to a capacity audience of some two and a half thousand people.

While enjoying the show I was wondering about the fact that here's an 85 year old, who apparently 'retired' from the business 5 years ago, up there on stage for over 2 hours. What was also very evident was the sheer joy that the Dame exuded - you could see that she was enjoying herself immensely, and, I'm assuming, hadn't returned to the stage because she'd run out of money!

So what does 'retirement' mean anyway? It's clearly different to the retirement of earlier generations where it generally meant stopping work altogether and pursuing interests in travel, social activities and more time with family.

As an aside, do you know why the age of 65 was selected as the 'retirement age'? It dates back to 1880 when the German Chancellor, Otto von Bismarck, introduced a social security system to his country. He selected that age because he knew that most Germans would either not reach age 65 or, if they did, wouldn't live much past it. So the social security system wouldn't really cost much!

Nowadays, retirement will generally include travel, social activities and family but also, for many people, some form of 'work'. In conversations we have with our clients we increasingly learn of preferences people have to keep working for a few days a week - but at something that gives them pleasure and for

which any income earnt is simply a 'bonus'.

Clearly, retirement means different things to different people and there's no right or wrong. Our role as your financial adviser is to help build and structure your wealth such as to provide you with 'options' in terms of pursuing whatever retirement may mean for you.

Robert Syben
Head of Financial Planning

How much super will provide for a 'comfortable' retirement?

The 'Retirement Income Review Consultation Paper' released recently indicated Australians do not actively engage in their long-term retirement planning or their superannuation. The key reason for this? The complexity of the system…

Franklin Templeton undertook their own survey sampling the attitudes and behaviours of 2,000 Australians over the age of 18 towards planning for and living in retirement. Their survey confirmed that despite our 'healthy' compulsory superannuation system, the topic of retirement savings is increasingly becoming a driver of anxiety and distress for Australians, who are largely attempting to navigate this themselves rather than seeking professional retirement advice.

On a percentage breakdown, 70% of Australians reported experiencing anxiety and stress in relation to retirement savings as opposed to 67% in the USA and 68% in Canada. Of those Australians surveyed, at least 33% across each age group reported having less than $50,000 in total savings for retirement.

The survey also indicated that people:

• Are more worried about running out of money in retirement than about potential health issues.

• Are planning to work longer thereby potentially denying themselves the freedom to pursue personal interests.

• Of the retirees surveyed, 31% reported they were forced to retire because of circumstances beyond their control and 47% indicated this happened earlier than they had expected.

• 51% responded they are concerned about outliving their assets, and

• 53% have no idea how they will pay for medical expenses in retirement.

This indicates that by and large people have an inability to perceive and conceptualise retirement goals and how to plan for them.

People are motivated to be good at saving when they have clear goals such as buying a house or funding an overseas holiday because there's a positive pay off that they will experience. However, when it comes to saving for retirement, there's a difficulty to perceive and conceptualise their goals - the motivation isn't at the same level - which results in either not enough being done to build retirement finances or worse doing nothing at all.

Many Australians will spend close to a third of their life in retirement however, only 5% said they would use the word 'energised' to describe their feelings about entering this phase of their life. Perhaps the realisation of 'what am I going to do with myself with all this free time?' is too confronting.

For some, the definition of retirement means different things than it does to others. Some might love their work so much it has become their personal interest. Others however, can't get to that last day of work forever quick enough to be 'free' to do what they want when they want.

Planning for retirement is also not helped by the number of different projections thrown around in the media on the amount of money one will need to fund that part of their life. Ultimately the lifestyle you enjoy in retirement is going to be determined by the amount of your retirement savings however, the Association of Superannuation Funds of Australia (ASFA) suggests a 'comfortable retirement' will cost a 65 year old couple $61,522 per year while a single person should get by on $43,601.

This, according to ASFA's research extrapolates into a starting superannuation balance of $750,000 for that 65-year-old couple and between $580,000 - $640,000 for the single person (the life expectancy for women is greater hence, the upper limit).

Research undertaken by Accurium, who provide actuarial services to SMSF accountants for over 65,000 self-managed super funds indicate that around 75% of 65-year-old SMSF's have enough assets in their funds to afford their member/s a 'comfortable retirement'. It follows that most should be able to navigate through that phase of life enjoying what they want to do when they want to. For those that want to live like the late George Best…who did know how to enjoy himself… you might need a bit more in your super fund.

Dean Tipping
Financial Adviser

If in doubt ... speak out!

These days there does not seem to be a week that goes by without someone mentioning one scam or another. They are everywhere and come in many forms. In this article I will talk about some common types of scams to be aware of and share a personal experience with you.

The common theme with scammers is that they all try to obtain personal information and/or money from you. Once they have your personal information they can then use this information to commit fraudulent activities such as using your credit card, opening up accounts in your name etc.

There are various ways scammers try to obtain this information - from impersonating legitimate organisations or charities, selling fake products, taking advantage of emotional triggers through social media and dating sites, advising of unexpected money or winnings, threatening behaviours and scare tactics.

To protect yourself it is advisable not to provide personal information over the phone or via email to someone who has contacted you. Always advise them you will call them back and do so using the advertised contact details on their public website. Do not contact them via an email or phone number that they have provided to confirm that the request is real, even if it seems legitimate.

This takes us to my experience:

We commenced the process of arranging NBN for the Melbourne Office and submitted the application through our telephone provider.

All seemed to be going well and I received a call from someone from Telstra / NBN wanting to progress the application. They confirmed the information, the order, business name and ABN, my first name, last name and date of birth etc. All the information was correct.

From here they advised they needed a credit card payment over the phone to progress the application and schedule the appointments. This was odd but on the other hand, they had my information, I had ordered the service and I was expecting the call. It had to be legitimate didn't it?

It wasn't. Luckily I realised that regardless of the fact they had my details, no one had previously mentioned the need for a pre-payment. As this is not something Telstra or NBN would usually request, I advised the person on the phone that I needed to get the details and I would call them back.

I then contacted my provider to check if the request was legitimate. They confirmed that this was not their process. I have since received emails from Telstra regarding this scam and also confirming that they had a data breach and my information may have been accessed by an unauthorised party and details used to try and obtain an additional payment for the NBN connection.

It just goes to show that regardless of whether something seems to be legitimate it's important to be suspicious of anything that seems remotely "off." Make sure that you go back to the source before providing any personal information or payment details.

For more information on current scams and advice on staying safe please refer to the SCAMWATCH website which is developed by the Australian Competition and Consumer Commission (ACCC). https://www.scamwatch.gov.au/. Some information for this article has been sourced from this site and it is well worth a look.

Sharon Pollock
Manager - Client Services

How scammers attempt to steal your information;

- Impersonating organisations or charities
- Selling fake products
- Taking advantage of emotional triggers
- Scare tactics

AP Eagers Ltd (ASX:APE)

We recently added this stock to our Approved Products List. AP Eagers (APE) has been around for over 100 years and has been trading on the stock exchange since 1957. The core business is the ownership and operation of motor vehicle dealerships across Australia. Brands that they sell in Australia include BMW, Ford, Holden, Chrysler, Fiat, Honda, Jaguar, Jeep, Mercedes Benz and Hyundai.

Recently APE purchased Automotive Holdings Ltd (AHG). AHG is a business that does more or less the same thing as APE so the merger of the two companies will be straight forward. Vehicle sales have been soft in Australia for some time and as such APE were able to buy AHG at a discounted price. The reason behind soft vehicle sales is due to the Banking Royal Commission and the banks slowing of credit. Falling real estate prices and the subsequent loss of the wealth effect have also impacted car sales. The wealth effect is hard to measure but, in a nutshell, if we have high property prices we feel wealthier and we are more likely to go out and spend on big ticket items like cars.

APE is a well-managed company and the directors all own shares in the company. As such, they will treat company money like it's their own. Ownership in the company also heavily incentivises the board to maximise their efforts to return value to shareholders, rather than just turn up and collect a fee for attending board meetings. As APE & AHG are very similar, synergies can be expected from the merger and APE have guided towards $30m in synergies in the first 12 months. This will go straight to the bottom line.

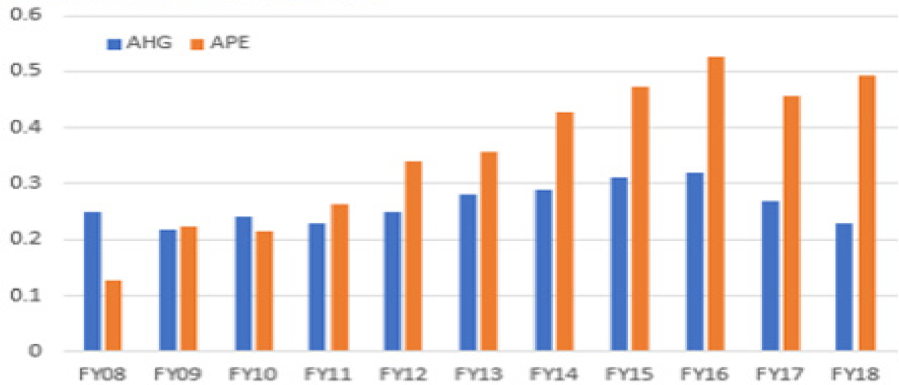
AHG has a refrigerated/transport business and, not to put too finer point on the issue, this is a crappy business. It has drained cash from AHG and been a distraction for management. APE is not the natural home for a refrigerated logistics business and its sale will stem the losses and release management to focus on the sale and servicing of cars.

Lastly, APE generates materially higher profits than AHG from its auto business even though APE is smaller in terms of overall sales. As APE rolls out its operational improvements to the rebranded AHG dealerships this should lead to an uplift in profit. This uptick in profit is not reliant on any cyclical recovery in new car sales. However, with house prices on the increase and banks starting to lend again we could very well see a recovery in new car sales over the next few years.

Where appropriate, we will start to add this stock to portfolios over time. This is a multiyear story so there is no rush.

Ian Maloney
Manager - Share Trading

UNDERLYING EPS – AHG, APE



Source: AHG/APE company reports, PPT analysis

CDIF

The Capricorn Diversified Investment Fund (CDIF) is a managed fund that was established in 2010 to provide small investors the opportunity to invest in much larger, more stable infrastructure based projects that would otherwise be out of reach for individual investors.

The fund is currently approaching a significant growth cycle, and is seeking potential investment opportunities that align with the fund's core strategy and purpose. Potential opportunities include annuity style investments that deliver attractive ongoing returns, in particular infrastructure investments including ports and renewable energy opportunities, retirement living and leasing.

If you, or someone you know are aware of any opportunities that could be of interest to us, please feel free to contact the fund's management team via The Investment Collective.

Bonds ain't always Bond!

In a healthy investment portfolio, it's the shares that get the lion's share of attention. Sexy, show-off shares with their equal come-hither promise of risk and reward, they are the 007 of the investment world. Float some new shares and the Financial Review journalists will dedicate you a page.

Introduce a new bond, on the other hand, that probably won't warrant three lines. Bonds aren't 007, they aren't James Bond. They're more like the ever-reliable, on-time but often overlooked Miss Moneypenny. So let's take another look at what these hardworking bonds-not-Bonds have to offer.

First, when it comes to commitment to pay, remember the saying "my word is my bond". When you enter into a bond with a company to lend them money, they promise when they will pay you back and how much. No matter what happens in the market, whether the Reserve Bank changes the interest rates, whether the price of martinis go up, the company commits to pay you the bond's face value at its expiry date. By law, you are first in the repayment queue, above shareholders, for example. Dull old Miss Moneypenny is in the door, cheque in her purse, while 007 is waiting outside, cap in hand.

"Bonds aren't 007, they aren't James Bond. They're more like the ever-reliable, on-time but often overlooked Miss Moneypenny. "

Now, in most cases, what you put into a bond at the outset is the same as what you get back at the end, and we all know that the buying power of a given dollar amount decreases over time. So where's the incentive in 'lending', say, $5,000 to a company for five years if, after five years, they'll give you back the same $5,000?

The answer is coupons. Yes, just like the savings coupons grandma used to clip out of the paper and put in her purse, except these coupons give you cash. They might be three or six-monthly coupons, but each of them guarantees you'll get paid throughout the term of the bond, usually a fixed amount. They turn up like clockwork, as regularly as the old Easter card from nanna with $5 inside, only bigger.

These coupons have been pre-calculated to offer you a return on your investment over and above what you'd make leaving it in the bank. The calculations are tricky, because they have to predict market fluctuations over time, but the people who do those calculations know their job.

The other incentive is in timing the bond's maturity to a known event on your life calendar. Want to trade the car in for a new model every ten years? Put the money into a bond now, enjoy your coupons along the ride, and the car money will be waiting for you as if on cue. Got a child finishing high school in five years time? Time another bond to mature about the time you want them to go to college (but they say they're going on a gap year).

Save to put a down payment on a beach house, to renovate the downstairs bathroom, to celebrate your 20th anniversary on board a Caribbean cruise... the bond's very predictability, its quiet subservience, is why it suffers the unfair reputation of being dull and boring. Layer a few of them in the same portfolio and you've got a veritable handful of Miss Moneypennys quietly taking good care of your future.

And unlike bank deposits, there's no penalty for cashing in a bond early. In the event of something unforeseen whether that's bad (illness) or good (a better investment opportunity), the only downside may be selling them at a discount.

So remember...just because James Bond is driving a sportscar at speed along the Riviera and dismantling the nuclear submarine controls while simultaneously pashing the doe-eyed daughter of a Russian mobster doesn't mean he's the only one saving the world.

Miss Moneypenny's the one, back at her desk, booking the Aston-Martin in for its service and paying 007's bills, who's the unsung hero of the espionage world.

So when it comes to your investment portfolio, don't overlook trusty bonds as the perfect foil to some flashier shares. Speak to your financial planner about timing the maturity dates on some 'boring' old bonds to coincide with pivotal and exciting life events.

If shares are all tuxedos and martinis, then bonds are a warm cardigan and a good cup of tea.... and sometimes that's just what you need.

David French
Managing Director

Centrelink Update

Recently, we signed on new clients John, and Jennifer (fictitious names for the purpose of this article). We gained nominee access for their account and shortly after we discovered that a large amount of information in their Centrelink assets was no longer relevant and was, in fact, keeping them from being able to claim the full amount that they were entitled to.

We then spent several months making phone calls to try and resolve these issues as what seemed at first like a simple update of assets quickly spiralled into Centrelink needing detailed information and documentation to be able to proceed. This even led to us visiting the Centrelink office in Melbourne to try and get things fixed.

As a result of our efforts, we organised and updated the account. John and Jennifer were delighted to find out that their payments have gone up by $44.20 per fortnight with zero disruption to their pension. Currently we are in the process of trying to claim some back payments for them as well.

Solving problems with Centrelink can feel like a David and Goliath situation sometimes: the 50 minute waiting times on hold with the call centre, the long queues in the office, and the often difficult to understand paperwork and documents. It can be stressful to think that if you were to accidentally press the wrong number on the computer or have a slight deviation on the paperwork they ask for, your age pension could be cut off and you would be left with the arduous task of trying to get it reinstated.

In the ever-changing environment of our social security system it can be hard to know exactly what is required of you, and once you get used to the way something works, the rug gets pulled out from under you and they need something completely different. This is where we can step in and become a nominee for you.

By allowing us to be your nominee it authorises us to access your Centrelink services through the business online portal. We can then update your income and asset information any time. We have the understanding and expertise to navigate the sometimes demanding and confusing nature of Centrelink and provide them with the correct documentation, in a format they can approve. We will also follow up to ensure everything that Centrelink needs is taken care of for you.

You can do your part by making sure you provide us with regular updates of your income and assets. We can then ensure that Centrelink is kept up to date and your payments can reflect this. If the information that Centrelink has on the system is incorrect then it could lead to you missing out on payments you are entitled to, or worse, it could lead to Centrelink issuing you with a debt.

When you have your regular review meetings, your adviser will walk you through what we have recorded for you so that you can give us the latest and most up to date information. This helps us to keep stability with your Centrelink experience and can stop nasty surprises in the future. At your reviews, if you have any new bank accounts or any changes in your account, values on your current vehicles and belongings, any monetary gifts you may have given, or any other changes in your income or assets, please let your adviser know so we can keep Centrelink up to date.

Malcolm Smith
Business Assistant

Staff

Rockhampton - 1800 679 000

David French	Managing Director
Sue Dunne	Senior Financial Adviser
Dean Tipping	Financial Adviser
Jeff Lanyon	Financial Adviser
Diane Booth	Operations Manager
Rebecca Smith	Administration Support Officer
Larissa Dowdle	Reception / Admin Support Officer
John Phelan	Compliance Manager
Bronwyn Nunn	Senior Administrator- Compliance & Training
Justin Burggraaff	Business Assistant
Katrina Tearle	CHESS Administrator
Natasha Kuhl	Portfolio Administrator
Dylan Tyler	Funds Administrator
Christine King	Bookkeeper
Sandra French	Bookkeeper
Mandy Noud	Bookkeeper
Sue Hutchison	Bookkeeper
Hayden Searles	Marketing Assistant
Shelby Davis-Hill	Scanning Officer

Melbourne - 1800 804 431

Robert Syben	Head of Financial Planning / Senior Financial Adviser
Joshua Scipione	Financial Adviser
Stephen Coniglione	Financial Adviser
Tracey Briggs	Financial Adviser
Cheng Qian	Financial Adviser
Demi Sanderson	Reception / Admin Support Officer
Sharon Pollock	Manager - Client Services
Hannah Smith	Assistant Financial Adviser
Malcolm Smith	Business Assistant
Nitika Gupta	Paraplanner
Ian Maloney	Manager - Share Trading
Jake Brown	Business Consultant
Rebecca Vassil	Investment Assistant
Ming Hou	IT Manager
Yan Li	Programming Assistant

Sydney

Lisa Norris	General 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

Rockhampton Office
Suite 4, 103 Bolsover St
PO Box 564
Rockhampton QLD 4700
1800 679 000
07 4922 9069

Melbourne Office
Lvl 1, 4 Prospect Hill Rd
PO Box 1134
Camberwell VIC 3124
1800 804 431
03 9813 0442

www.investmentcollective.com.au
enquiries@investmentcollective.com.au
AFSL: 471 728