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2021 SEASON GREETINGS

By Paul Nicol

Reflecting on 2021, it does seem like a blur, particularly for those living in Melbourne.

After navigating two waves of COVID in 2020, the 2021 calendar year started brightly, with us all enjoying a “normal” environment during the summer and autumn. Unfortunately, the Delta variant struck, and for the majority of 2021, a prolonged period of lockdowns prevailed.

Most agree that the last lockdown was harder than the

earlier ones. Melbournians were tested like never before. For many, the isolation was incredibly difficult.

Like the vast majority of businesses in Melbourne, the GFM office was closed during the lockdown period. Having navigated the 2020 lockdowns, it was business as usual during 2021 lockdowns, albeit in the virtual environment.

I am extremely proud of how the GFM team performed under very trying circumstances. During the last lockdown, it felt like the team was on the clock 24 hours per day, making sure our clients were OK and responding to an elevated level of queries with patience and understanding. We have a brilliant team that has worked incredibly hard throughout the year that deserves a well-earned break over the festive season.

It feels like things are getting back to normal. The simple things we previously took for granted, like going out, seeing family, socialising, and even travelling, are now back on the agenda, and fingers crossed, with high vaccination rates and booster shots, we don't ever have to experience lockdowns again.

As we move into 2022, we are most looking forward to resuming face-to-face client meetings and hopefully resume running our popular seminars and social events like the golf day and movie nights. In this edition of Trade Secrets, we have asked our staff what they are looking forward to next year, and it's great to see so many successful milestones and exciting plans being made.

We wish you and your family a happy festive season from the whole team at GFM Wealth Advisory and GFM Gruchy Accounting.

Enjoy your break, and please stay safe.

We look forward to seeing you in 2022.

Wishing you and your family a **Merry Christmas** and a **Happy and Healthy New Year!**





OFFICE CLOSING OVER CHRISTMAS

By Bryan Meehan

With Christmas Day falling on a Saturday this year, please note that our office will be closing at 5 pm on Thursday, December 23 and will re-open on Monday, January 10 2022, at 8.30 am.



PATRICK MALCOLM: 20 YEARS AT GFM

By Paul Nicol

It only feels like yesterday that a fresh-faced work experience kid attended the GFM offices for the first time approximately 20 years ago in the July school holidays of 2000. That fresh-faced 16-year-old "kid" was Patrick Malcolm. After being asked to return more permanently from December 2001, Patrick now has the very proud distinction of having reached 20 years of employment at GFM, and we could not be any prouder.

From the first moment Patrick started work experience at GFM, we knew we were on a winner. Patrick had a maturity far above his years. Exceeding his maturity was an infectious enthusiasm and drive to succeed. Patrick's early years at GFM were punctuated by working school holidays, catching public transport from Brunswick to Camberwell, just to soak in as much practical work experience as possible.

Patrick became a full-time staff member in 2003, creating the research and technical department within the GFM team known today as our para-planning department. Then in 2012, after a ten plus years apprenticeship, Patrick became an adviser at GFM. He successfully achieved the highest designation in the Financial Planning industry, becoming a Certified Financial Planner. He also completed studies to become a CPA.

Once becoming a Financial Adviser, Patrick continued with his long list of achievements, most notably becoming a Barron's Top 100 Adviser and was recently a finalist as the best SMSF Adviser in Australia. Patrick's finest achievement was the very natural progression to becoming a Partner at GFM, the most senior position possible at GFM.

While I am particularly biased, I genuinely believe Patrick is one of the best Financial Advisers in Australia. His all-around skills are extraordinary. He is incredibly technically gifted, and he can see superior financial outcomes in client situations others do not even contemplate. Patrick also has a very personable approach to the clients he advises, having developed incredibly strong client relationships.

On a personal level, in the 20 years Patrick has been at GFM, we have been blessed to see him reach incredible milestones like buying his first house, getting married to Liesl and having two children, Jakob and Zoe.

The whole team at GFM is genuinely thrilled that Patrick has reached this significant milestone and shared this journey with him. And the best news, he is way too young to retire - he has at least another 30 years at GFM ahead of him!



Patrick: My 20 Years At GFM

Like James in the last edition of Trade Secrets, I find it very hard to believe I've been at GFM Wealth for 20 years.

I was very fortunate to undertake my work experience at the firm back in July 2000. Paul Nicol, our Managing Partner, was my under 16s cricket coach for those who don't know. Paul was only 23 at the time as well! He knew I had an interest in finance and offered me the opportunity to undertake work experience with the company.

I undertook my work experience during the school holidays. I still remember the client files that I worked on. The going rate for work experience then was \$5 per day. Tony Gilham, the firm's founder, was generous enough to quadruple the rate and paid me \$100 for the five days at the end of the week. I was glad to have received the bonus, but I was more appreciative of undertaking the work experience.

Tony and Paul then invited me back to work over the school holidays, of course, at a higher rate than the \$5 per day.

I finished my VCE in 2001, and I was fortunate to obtain a score that gave me the opportunity for tertiary study at the University of Melbourne. I had always intended to study Commerce and Information Systems (it was the early 2000's, so Information Technology was popular). However, my TER allowed me to change my preferences to undertake Commerce and Law, probably considered the most prestigious combination with Commerce. I stuck to what I had committed to, and thankfully so. The law subjects I had to undertake as part of my Commerce degree were by far my worst subjects at University. Goodness knows how I would've managed with three years of law subjects.

After undertaking one Information Systems subject, I also decided that wasn't for me either. I was keen to spend the five years at University, so I decided to stick to a straight Commerce degree and undertake a Masters of Applied Finance at Melbourne once I had finished, which I did.

While at University, Tony and Paul allowed me to work part-time at the firm. Commerce was a huge course at Melbourne (1,600 students). The course size gave me the flexibility to cram my subjects into a full day and a couple of afternoons so that I could work. Some lecturers still used overhead projectors, and my year was the first year you enrolled in tutorials online! It is hard to believe today, but one lecturer had to run the same session four times a day, twice a week.

Paul and Tony gave me an amazing degree of flexibility with leave for study and exams, which is still very much appreciated today.

In 2003, I flipped things around, and in effect, was working full time and studying part-time. While I enjoyed studying, I was enjoying work more. I started what is known as our paraplanning department, which began with a single employee, me. The department is responsible for the preparation of Statements of Advice for clients. As the team grew with the firm, I was also responsible for managing workflow and the ongoing training and development of the team.

I was very fortunate to spend a lot of time one on one with Tony in these years. Tony could see that I was keen to learn, and he was just as eager to teach me.

In 2012 Paul and Tony offered me the opportunity to become a shareholder and partner of the firm. This is by far my most satisfying professional achievement. This was before I had committed to becoming a financial planner, so the leap of faith on their part was a significant one.

In late 2012, Paul coerced me into starting my journey as a financial planner. I was not convinced, but he probably saw something in me that I did not see in myself at the time. I always imagined my role in the business as being behind the scenes. I am eternally grateful that Paul pushed (shoved?) me along that path, as there has not been one day since that I have regretted that decision.

A lot has happened in my personal life over the last twenty years. My wife, Liesl, has been with me for the very vast majority of that time. She has been an incredible support for me. Full-time work and part-time study was a big commitment, ultimately at the compromise of relationship, but she always supported me in full along the journey. I have taken on several additional courses in addition to my studies at the University of Melbourne. She thinks I'm insane and a bit weird, given my desire to continue studying.

Over the 20 years, Liesl and I have purchased our first home together, got engaged and married, travelled through Europe four times (her favourite country is France, mine is Spain), started a family, sold our first home to buy a family home and are now embarking on a renovation together.

She is an incredible wife and amazing mother to our two children, no more so than during the tricky COVID environment over 2020 and 2021.

Jakob was born in 2014, and Zoe in 2016. There is nothing I enjoy more than spending time together as a family. This used to involve trips to the Zoo, the Aquarium, parks, the Grand Prix for Jakob at a very young age (he had an obsession with the film Cars) and holidays at the beach. As they have grown, this has changed to going to the footy (Jakob, Zoe and I are long-suffering Carlton fans), the Big Bash cricket, Bounce (a trampoline centre), basketball and we were lucky to have a family holiday to Hong Kong in 2019 pre-COVID.

Away from family time, I am most passionate about the game of golf. I'm a member of the Peninsula Kingswood Country Golf Club. There, I have been on the Finance Committee for six and a half years and the Board for five years. I've also been the Treasurer since March 2020.

I love the industry and my job, but most of all, I love the firm. I hope my enthusiasm comes through in my dealings with my

clients, as there is nothing else I would rather do day in, day out. I am passionate about quality financial planning advice. I am pleased with the significant raising of the bar concerning educational and professional standards of the industry, as it had been set way too low for too long.

I am very proud of our firm and that we can freely act in the best interests of our clients, conducting these relationships without being told what to do by another institution. Our clients know that we are not tied to the influences or products of a third party, and we can build the advice and strategies that are right for our clients in a practical, timely, personal and proactive manner. We have a loyal, hard-working, knowledgeable and caring team that I am honoured to work with daily.

I've thoroughly enjoyed my first 20 years with the firm and look forward to many more years ahead!



WARWICK & SUE HOBAN: CLIENTS OF GFM SINCE 1985

By Paul Nicol

Warwick has kindly written the article below on his and Sue's working life, retirement and relationship with GFM Wealth Advisory. We greatly appreciate Warwick's contribution to Trade Secrets.



As a young man, I felt very sophisticated when I took out a life assurance policy with Legal and General in 1968. I was 20, had no tertiary qualification, and was cheerfully unconcerned about what the future held for me, so it's hard to understand now what prompted me to be so responsible at the time.

I had a few different jobs over the next few years, but my main focus was sailing, and my working life had to fit around the yacht racing calendar. In the early 1970's I had seven summers in a row – the summer racing season in Australia, followed by the northern hemisphere summer in either England or the US. It was a great time for me, and I became pretty well known around the waterfront – so the natural progression was to become Melbourne's first-ever yacht broker. This became my life's work until I eventually sold the business several decades later. By then, it had grown, and we were also dealing in yacht sails and hardware and running some events (the most notable of which was Hamilton Island Race Week).

Along the way, the agent who had sold me the initial life assurance policy had left L&G, and I had been handed over as a 'policy orphan' to Tony Gilham. In 1985 Tony suggested I convert the life assurance into superannuation, which we did

– the first of much good advice from him. By then, I was married. Over the next few years, Sue and I accumulated several superannuation policies with various fund managers – it was starting to get a bit messy.

We felt we needed some professional help, so in 2002 we paid for a financial plan from three different operators – GFM and two others. We were impressed with the GFM plan presented by Tony and Paul Nicol, the ‘new kid’ who’d been around for the last few years. To go with GFM was an easy choice for us - there was no trickery or fancy accounting, just solid good sense – and our self-managed super fund was born.

Since then, our relationship with Paul, and GFM, has grown ever stronger, and we are extremely relaxed and comfortable with it. Sue, in particular, is delighted that she is included in all decisions and is happy in the knowledge that she can rely on GFM for honest and sensible advice if she happens to find herself alone one day.

As a business, they have every right to be proud of themselves - providing quality service and advice for clients, along with a sound and enjoyable workplace for staff. The fact that so many employees have been there for so long shows what great employers they are, and the number of long-standing clients they have shows that they have also been delivering value for them. Few businesses can balance the dual interests of staff and clients as GFM has done over the years. It makes for an easy relationship for us as clients.

As for Sue and I, we are now retired, in excellent health and good financial shape, thanks largely to Paul and the GFM team. Life couldn’t be any sweeter - well, actually, it could be if COVID-19 would go away and allow us to resume our travels! We shouldn’t complain, though; we’ve had a very good run and haven’t suffered much at all through the pandemic. Hopefully, the world can get back to normal soon!



TIME TO REVIEW YOUR ESTATE PLAN

By Ngoc Christodoulou

For many people, estate planning does not need to be over-complicated. It can be viewed as organising your financial affairs to protect your interests while still alive and ensuring your wishes are carried out when you are no longer around. Although not such a merry topic leading into the festive season, we hope this article might start you thinking more about your current estate plans for those that have one and those that do not, to prioritise your estate planning in the new year.

Have a valid and current Will

A Will is an important document that should reflect your wishes and intentions on how assets should be transferred or distributed to your beneficiaries after your passing. Without a valid Will in place, you die intestate, which can cause undue complications and tensions for your beneficiaries. There will be more certainty that your wishes will be acknowledged and acted upon with a will in place.

Your Will should be updated if and when your circumstances change.

To be valid, it is also important the Will is correctly executed.

Ensure it is signed, dated and appropriately witnessed by someone who is not your partner or a beneficiary and is someone 18 years and over.

Powers of Attorney

Having in place Powers of Attorney can help protect your interests while you are alive.

Powers of Attorney are legal documents allowing you to choose someone who can make decisions for you when you are incapable of doing so. In Victoria, there are three different Enduring Powers of Attorney:

- Financial Power of Attorney – allows you to choose someone to make financial and legal decisions on your behalf
- Medical Power of Attorney – allows you to choose someone to make decisions about your medical treatment
- Power of Guardianship – lets someone makes lifestyle decisions for you

Options and provisions of Testamentary Trusts in your Will

Consider incorporating an option for a Testamentary Trust in your Will to hold assets for your beneficiaries, dependant children or at-risk beneficiaries. Similar to Discretionary Trusts, income can be distributed to beneficiaries of the trust in any proportion. The Trustee has ultimate control over the distribution of income and capital gain. Unlike a Discretionary Trust, monies distributed to minors from a Testamentary Trust are taxed at adult marginal tax rates, rather than penalty rates normally applied to children, which can be a highly tax-effective tool to income split for the Trustee.

Choose an Executor

An Executor role can be demanding and emotionally challenging. Therefore you should make sure your Executor understands your wishes and is aware of their responsibilities. This will better prepare your Executor to honour your instructions as set out in your Will.

Keep your documents in a secure location

For the peace of mind of your beneficiaries and your Executor, you should keep your Will and other important financial documents in a secure and accessible place. You should let your Executor and trusted family members know of the location of the following documents:

- Your last Will and Testaments
- Your Powers of Attorney
- Your Life insurance policies
- Your investment records, including superannuation statements and Binding Death Benefit Nominations
- Location of your assets
- Names and contact details of any financial professionals you work with

If you are tech-savvy, consider storing important documents on a portable hard drive. It is also a good idea to have copies of birth certificates, passports, records of home improvements etc.

Maintain a record of your online accounts and password, including the password to your computer and your social media sites such as Facebook, Instagram and LinkedIn. It is also wise

to take note of your answers to commonly asked security questions in case those answers need to be referenced.

Review your Beneficiaries

Take the time to review the beneficiaries for your super accounts, annuities and Life insurance policies. Keeping your nomination up to date will ensure life insurance policies and superannuation nominations are consistent with your Estate Planning wishes, your Will and other documents.

We recommend you engage an experienced lawyer to assist you with your estate planning requirements. GFM can refer you to an estate planning specialist. Please contact our office if you have any questions or would like to discuss this further with your adviser.



DIRECTOR ID NUMBERS ARE HERE!

By Witi Suma

In our August edition of Trade Secrets, we advised that the Government was in the process of launching a new business register called the "Australian Business Registry Services (ABRS)" which is designed to be a central platform bringing together 34 other registers administered by ASIC and the Australian Business Register. The ABRS is now live.

As explained in that article, from the 1st November 2021, it is a mandatory requirement for all directors of Australian companies to apply for a "Director Identification Number (DIN)", which is a 15-digit identifier that a director retains for life. This requirement extends to directors of SMSF or family trust corporate trustees.

When do I need to apply for a DIN?

This depends on when you became appointed as a director. The table below summarises the key dates of when you need to apply for a DIN:

The date you were appointed a director:	Timeframe in which to apply for a DIN:
On or before 31 October 2021	By 30 November 2022
Between 1 November 2021 and 4 April 2022	Within 28 days of being appointed as a director
From 5 April 2022	Before becoming appointed as a director

How do I apply?

You firstly need to set up a "myGovID" which is essentially your online identity that enables you to log into a range of Government online services. To obtain one, you need to download the myGovID app to your smartphone or tablet. The myGovID must be of a standard or strong identity strength. The next step is to gather documents required for identification, such as:

- Your Tax File Number
- Bank account details
- Superannuation account details
- PAYG Payment Summary

Then visit the ABRS website at www.abrs.gov.au and follow the prompts to apply for your DIN.

If you are unable to obtain a myGovID or apply online, you'll be able to apply over the phone, or by completing a paper application form.

In the New Year, we will be writing to our clients for whom we are their companies' ASIC registered agent with further details on how to apply. Unfortunately, we're unable to apply for a DIN on your behalf as the ATO requires individuals to verify their own identity; however, we are more than happy to provide guidance if needed. If you have any queries about the new DIN requirements, please contact us.



2021/22 FEDERAL BUDGET PROPOSALS

By Rebecca Lowe

Earlier this year, the 2021/22 Federal Budget was released, and in it were several proposed changes to the superannuation environment.

Below we have highlighted three of the proposed changes, which are likely to have a significant impact on an individual's ability to grow their superannuation savings for retirement.

Non-concessional contributions

Currently, individuals aged between 67 – 74 who want to make contributions into super need to meet the work test, working 40 hours in a consecutive 30-day period before contributing.

In the Federal Budget, it was proposed that the work test be abolished to allow individuals between 67 – 74 to continue making salary sacrifices and non-concessional contributions without the need to meet the work test. Individuals in this age group who want to make personal concessional contributions will still need to meet the work test.

This change has been proposed to apply from July 1 2022.

Downsizer contributions

A downsizer contribution allows people to invest proceeds from the sale of their primary residence into the concessional tax super environment without meeting the work test or contribution caps. The maximum that can be contributed to super as a downsizer contribution is \$300,000 per person (up to \$600,000 per couple).

Some criteria must be met to be eligible to make a downsizer contribution. One of these is that individuals must be aged 65 or over when contributing.

In the Federal Budget earlier this year, it was proposed that the age limit eligibility for downsizer contributions be reduced from age 65 to age 60. This change has been proposed to apply from July 1 2022.

Removing the minimum threshold for Super Guarantee (SG) contributions

Employers must contribute 10% of their employees' ordinary time earnings into super, and these contributions are known as superannuation guarantee (SG) contributions. SG contributions count towards an individual's concessional contribution cap and are taxed at up to 15% in the fund.

However, an employer is not required to pay SG for certain exempt employees such as:

- Employees who earn less than \$450 (gross) in a calendar month
- Employees under 18 working less than 30 hours per week
- Non-resident employees working outside of Australia
- Resident employees, working for a non-resident employer, for work done outside Australia
- Employees paid for work of a domestic or private nature of up to 30 hours per week (e.g. nanny)

In the Federal Budget, it was proposed to remove the \$450 per month minimum income threshold. This change has been proposed to apply from July 1 2022.

While none of the proposals above are legislated yet, each proposal has been introduced to parliament. In the coming editions of Trade Secrets, we will outline the opportunities these proposals open up to investors if legislated.



CRYPTOCURRENCY AS AN ASSET CLASS

By Sam Eley

Financial advisers are unable to provide advice on cryptocurrencies. This is because there is no Australian Financial Services financial product category that covers crypto assets. Therefore, financial planners cannot provide licensed financial advice concerning these assets.

ASIC's original submission to the Senate inquiry into digital currency in December 2014 suggested that digital currencies themselves do not fit within the definition of a 'financial product' under the Corporations Act or the Australian Securities and Investments Commission Act 2001.

In October this year, the third and final report of the Senate select committee on Australia as a technology and financial centre did not deem laws needed to be tweaked to allow financial advisers to advise on cryptocurrency.

Bitcoin is the most well known cryptocurrency. Bitcoin has triggered the launch of hundreds of other cryptocurrencies.

Research by Vanguard Australia found 20 per cent of Millennials and 15 per cent of Generation Z own cryptocurrency. Nearly two-thirds of Generation Z think they'll become cryptocurrency millionaires. A large portion of the volume in cryptocurrencies is from day trading, which is a high-risk strategy involving the frequent purchase and sale of cryptocurrency in the pursuit of short-term profit.

Bitcoin has risen this year due to increased institutional acceptance, a hedge against rising inflation concerns and rising retail interest. This has also come against a backdrop where increasingly institutions and governments are accepting Bitcoin as legal tender:

There are fundamental reasons for the extraordinary price rise over the last few years, including:

- A 'protest vote' against monetary debasement. Bitcoin is a currency whose supply (or, more accurately, supply growth)

is fixed, in contrast to 'fiat' currencies whose supply is at the whims of central bankers. This makes it similar to gold and a potential hedge against the risk of 'monetary debasement'.

- Rising inflation concerns. Like gold, Bitcoin is also regarded as a hedge against inflation, given its fixed supply. While actual inflation has mostly been relatively low over the last few years in Western countries, this may not always be the case, particularly given the recent fiscal stimulus.

Aside from the perception that Bitcoin offers very high potential returns, Bitcoin is also increasingly being seen as a legitimate addition to a portfolio, in part due to its returns being uncorrelated with the returns of other major asset classes.

However, Bitcoin is significantly more volatile than other asset classes and highly speculative. Over the last five years, the weekly volatility of Bitcoin has been five times that of US equities, six times that of gold and 16 times that of US Government bonds. Bitcoin also fell 53% from its April peak to July low this year.

While Bitcoin is notionally less correlated with equities than gold, there is reason to believe Bitcoin trades like a risk asset in significant risk off periods. In the COVID-induced sell-off in March/April last year, Bitcoin sold off heavily in line with equities. Bitcoin failed to provide diversification when investors needed it most.

Bitcoin has had its share of detractors from the beginning, citing various problems or risks associated with it or simply dismissing it as a 'fad', 'scam' or 'Ponzi scheme' of some sort.

Regulatory risk is, and always has been, one of the biggest risks hanging over Bitcoin and other cryptocurrencies. This was very clearly illustrated recently with China's blanket ban on all cryptocurrency transactions, with the People's Bank of China announcing, "virtual currency-related business activities are illegal financial activities". The price of Bitcoin fell sharply immediately after the announcement. Other countries have also banned cryptocurrencies outright while many more have imposed restrictions of various kinds.

There is also the risk from central bank digital currencies (CBDC). A CBDC is the virtual or digital form of a country's fiat currency. Like fiat currency, this digital money is "centralised" as it is backed by the full faith and credit of the government, as opposed to cryptocurrencies, which are 'decentralised'. According to the Atlantic Council, 81 countries (representing over 90% of global GDP) are now exploring a CBDC, with five currently operational and another 14 (including Korea and Sweden) in the pilot stage and preparing a possible full launch.

CBDCs are effectively state-backed rivals to cryptocurrencies such as Bitcoin and consequently represent a threat. Some have drawn a link between China's cryptocurrency crackdown and the upcoming rollout of its Digital Currency Electronic Payment (DCEP), a digital payment and processing network, and its digital currency, the digital yuan (e-CNY).

And there are the ESG risks. Bitcoin (and Bitcoin mining) raises some 'red flags' in respect of Environmental, Social and Governance (ESG) considerations.

According to Digiconomist:

- Bitcoin mining uses vast amounts of electricity, equivalent to the electricity consumption of Poland (population 38 million)

- This electricity consumption, in turn, produces carbon emissions, equivalent to the carbon footprint of Bangladesh (population 165 million)
- Bitcoin mining produces e-waste (i.e. discarded and obsolete IT equipment) each year equivalent to the annual e-waste produced by The Netherlands (population 17 million)

Cryptocurrencies have been flagged as being particularly vulnerable to money laundering, tax evasion and usage in illicit transactions. A 2019 report by Sean Foley, Jonathan Karlsen and Talis Putnins found that “approximately one-quarter of bitcoin users are involved in illegal activity...[and] that around \$76 billion of illegal activity per year involve bitcoin (46% of bitcoin transactions)”.

In theory, Bitcoin does have certain characteristics that add diversification benefits to a traditional stock-bond portfolio. But high price volatility, a positive correlation with risk asset performance and ongoing regulatory risk may work to undermine its benefits versus other more trusted diversification assets. If investors are searching for high potential returns, then Bitcoin may offer this, but there are more traditional options if they are trying to diversify.

At this stage, we believe Bitcoin remains a highly speculative asset that will continue to exhibit extreme price volatility as well as a positive correlation with risk assets. Additionally, Bitcoin raises numerous ESG-related ‘red flags’ given the energy required to mine it.

Cryptocurrencies are still early in their lifecycle. It remains to be seen who the ultimate winners and losers will be, especially given the threat from regulation and central bank digital currencies.



GFM WEBINARS

By Mai Davies

We have recently held our ninth, tenth and eleventh webinars for the year. As always, we were delighted to see so many interested clients and guests dialling in.

We look forward to hosting live seminars again when we can. In the meantime, we will continue to run additional webinars and hope you can join us.

If you have missed any of the previous webinars, they are located on the GFM website. Click on the link below to watch the recordings of the previous webinars.

www.gfmwealth.com.au/news-info/past-webinars/

We held our ninth webinar for the year on Tuesday, October 19, providing an update on the Australian Foundation Investment Company (AFIC) and Mirrabooka Investments.

Patrick Malcolm, our Senior Partner and special guests Mark Freeman, Kieran Kennedy and Geoff Driver discussed recent market events and provided an update on the respective portfolios.

We held our tenth webinar for the year on Wednesday, November 10, providing a Market Update and Outlook for 2022

with GFM Advisers Paul Nicol, Patrick Malcolm, James Malliaros and Sam Eley and special guest James Holt, Investment Specialist Manager at Perpetual Investments.

They reflected on recent market events and provided an overview of the global economic backdrop of 2022 and how this will likely affect investment markets over the next few years.

We held our eleventh webinar for the year on Thursday, November 25, providing an update on the Ellerston JAADE Private Assets Fund.

Paul Nicol, our Managing Partner and special guest David Leslie, Co-Portfolio Manager, Ellerston JAADE Private Assets Fund, discussed private asset investing and provided an update on the Ellerston JAADE portfolio.



WHAT ARE WE LOOKING FORWARD TO IN 2022?

By Mai Davies

It is fair to say that life has thrown us a serious curveball in the last two years. All the normal things we took for granted were dreadfully missed during the lockdown periods, but with the high vaccination rates, and things looking like they will be more normal in 2022 (fingers crossed!), we all look forward to making up for lost time with plans for 2022.

Here is what some of our staff has planned for 2022. As you will see, we have a wedding to celebrate, significant birthday milestones, family milestones and travel plans!

Andrew Corke: Less of ZOOM and more of BROOME, fingers crossed!

Andrew Goldman: I'm looking forward to getting back on the racetrack with my WRX, buying a caravan and looking forward to my new horse making its racing debut.

Annie: I'm looking forward to everything back to normal. I hope we can fly overseas or travel freely. And no more homeschooling.

Bryan: I am looking forward to a safe environment and a return to a normal lifestyle. As in every new year hopeful of the Blues playing finals. Looking forward to retirement during 2022.

Denise: I am looking forward to enjoying time with family and friends, watching my boys play their sports and seeing my son Mitchell start high school. I think this pandemic has taught me to enjoy the simple pleasures in life and not take anything for granted.

Gerardine: I am looking forward to being free from paying school fees and spending more time on little escapes.

Ivan: Like everyone, I'm looking forward to travelling, but I also can't wait for life to get back to as close to normal. At times it feels like life has been stuck on pause, so it'll be nice to do the things we've not been able to do these past two years.

Jacqui: I'm hoping to travel overseas to reunite with family and friends, some of whom I haven't seen in more than three years. There will also be quite a few new faces and additions I'm looking forward to meeting.

James: I'm looking forward to being able to celebrate milestones. My daughters Anastasia and Bella turn 18 and 21 in the first few months of 2022. I'm also looking forward to Anastasia enjoying her education again as she hopefully starts her University life by attending campus rather than doing it all online.

Karen: I am most looking forward to moving into our new home which is currently being built.

Kerry: I'm going to turn 50 in 2022! As my birthday falls on Labour Day, I will be taking the long weekend and hopefully getting away somewhere sunny.

Kushal: I am looking forward to travelling overseas in late 2022.

Leanne: I am looking forward to seeing family interstate and travel to anywhere!

Mai: I'm looking forward to travelling again, overseas and interstate, and enjoying time with family and friends.

Maree: I am looking forward to "retiring" and spending time with our girls and our grandchildren.

Melany: I am looking forward to flying to Germany to see my family again and attend our niece's wedding!

Miriam: I am most looking forward being reunited with my mother, who I have not seen since January 2016.

Ngoc: I am looking forward to travelling again next year and just being able to plan for things. Hopefully, we can make the NT trip that has been rescheduled twice. Sooner than that, I cannot wait for my husband (John) and I to host Christmas this year!

Niv: I am looking forward to a safe environment and returning to a normal lifestyle, buying a new house and my sister's big Indian wedding.

Patrick: I am looking forward to my daughter Zoe starting Prep next year. I hope the kids will be at school the whole year as my son Jakob has spent most of Prep and Grade One at home! I also hope our home renovations are completed.

Paul: My eldest child, Olive, is starting year seven in 2022. It's gone quick! My son Flynn loves his basketball, and we equally love watching him play. It's great they can be around their

friends again. My wife Lisa also turns 50 (I didn't tell you that!) I am also looking to family travel, with Olive possibly competing overseas with her dancing in 2022.

Phil: Next year will be my 75th. I am not sure whether it is something to look forward to!

Rebecca: I am most looking forward to getting married in the new year! Now that restrictions have lifted, we will be able to have the wedding we've dreamed of with all our favourite people celebrating with us.

Sam: I'm looking forward to being able to go back to SA and see my family. I haven't been able to meet my new niece yet, and she's six months old, and I haven't seen my family and friends much these past two years. I'm also looking forward to travelling a little bit – while international may still be limited, I'm still looking forward to seeing friends in Sydney and Hobart throughout 2022. I'm also excited to experience the little things again, enjoying being out for dinner with friends at a great restaurant, going to the footy, concerts, etc.

Ting: I am most looking forward to no more lockdowns and a normal lifestyle in 2022.

Witi: Apart from turning 50 next year, in February I'm going to visit my beloved Kangaroo Island again to support the locals after the bushfires in 2019, and to see all my furry friends again!



CHRISTMAS CARDS AND CHARITABLE DONATIONS

By Mai Davies

For 23 years now, it has been our standard policy not to send Christmas cards but instead send an e-card and contribute an equivalent amount of money to a well-recognised group of charities.

If you would like to recommend a charitable cause, please send an email to mai@gfmwealth.com.au with a note about the charity and why you believe we should support it. We are happy to take any suggestions.

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