GFM Wealth Advisory

TRADE SECRETS

December 2022

SMSF Specialists | Investment Management | Financial Planning | Accounting

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2022 SEASON GREETINGS

By Patrick Malcolm

As always, reflecting on 2022, it does seem like a blur.

After navigating COVID in 2020 & 2021, things were more normal in 2022. The simple things we previously took for granted, like going out, seeing family, socialising, and travelling, were back on the agenda.

Fortunately, we did not have to experience lockdowns. However, 2022 has been difficult for some. Many still feel isolated, with COVID a constant risk, particularly for those due to their health.

We were thrilled it was back to normal with face-to-face meetings with clients once again. We were also able to run our popular seminars and social events like the golf day, annual client dinner & movie nights.

2022 has been a tough year for investors, with the war in Ukraine, inflation, interest rates and fears of recession dominating the headlines. No asset class has been spared, with Fixed Interest (Government Bonds) even producing negative returns. Our philosophy has not changed: as an investor, you will be rewarded for holding a well-diversified portfolio of quality investments over the long term.

As a business, we continue to be proud of how the GFM team performed for 2022. We have a brilliant team that has worked incredibly hard throughout the year who deserve a well-earned break over the festive season.

As we did last year, 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.

GFM celebrated many important events throughout the year:

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

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1. Maree & Bryan Meehan's retirements. Maree also reached 25 years of service before her retirement.
2. Sam Eley's new addition to the family, a baby boy, Sullivan
3. Rebecca Dhillon (née Lowe) got married
4. Paul Nicol's inclusion in the Barron's Top Adviser list for the sixth straight year
5. Ivan Yeung becoming a partner of GFM Gruchy Accounting
6. Andrew Corke decided to take a break from the financial advice industry
7. A range of new additions to the team:
    - Jade Ng (Reception & Client Service)
    - Nadine Corera (Administration)
    - Jonathan Toh (Associate Adviser)
    - Amelia Paullo (Financial Planner)

2023 is a big year for GFM Wealth as we will celebrate 50 years of continuous operation. This is significant, and we will commemorate the milestone throughout the year.

We are excited by the milestone, but we are most proud that we continue to remain differentiated from the majority of the financial services industry, which continues to be plagued by conflicts of interest despite the findings of the Royal Commission. As a privately owned firm with no institutional alignment, be it a bank or any other organisation, GFM does not have a "big brother" influencing our decisions.

At GFM, our core value is that our clients are our business. Our financial advice is tailored to each individual's unique needs, risk profile, and investment preferences, ensuring they receive the best advice.

We wish you and your family a happy festive season from the team at GFM Wealth Advisory and GFM Gruchy Accounting. Enjoy your break, and please stay safe. We look forward to seeing you in 2023.

OFFICE CLOSING OVER CHRISTMAS

With Christmas Day falling on a Sunday this year, please note that our office will close at 11 am on Thursday, December 22 and re-open on Monday, January 9 2023, at 8:45 am.

RICH GOODWIN: CLIENTS OF GFM SINCE 2017

By Paul Nicol

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

My introduction to the permanent workforce and financial independence began one cold winter morning in 1974 at 18. My application to join the Royal Australian Air Force had been successful, and I was to enlist and commence air navigation training.

Life as a navigator and airborne tactician flying in long-range maritime aircraft was fulfilling. It was still in the era of the Cold War, and much of our flying involved locating and tracking Soviet submarines and warships across the Pacific and Indian oceans and through Asian waters. Also, being tasked with low-level coastal surveillance and search and rescue missions meant many interesting regular deployments within Australia and overseas. However, there was very little time to enjoy life at home.

In the 1980s, with a young family to consider, a career change found me working for Esso Australia as an operations technician on offshore oil and gas platforms. Working offshore in a dynamic environment was often challenging but provided a great work-life balance. Later, achieving the position of Installation Manager required me to work a roster of fourteen days, followed by fourteen days off.

During this time, I became interested in investing and began subscribing to financial newsletters. With some savings and a little trepidation, I began investing in the stock market, gaining some experience but with a few losses along the way, consoling myself that these were "educational expenses".

After 30 years of working offshore, and with my planned retirement a few years away, I began to focus on what to do about my Esso superannuation. I wanted to have a trusting institution or person to manage my benefit within the superannuation environment but where I could have ongoing advice, transparency and direct input in how it was invested. I explored quite a few options, but none appealed.

My good friend and ex-colleague, Wayne, had often spoken to me about GFM, as some years ago, he had gone through a similar process. Wayne had set up an SMSF with GFM and recommended I speak to them. With my retirement now imminent and knowing he had also introduced several workmates to GFM who had become clients, I acted on his advice.

I met with Paul; he patiently listened to my circumstances and explained what GFM could offer. I was immediately taken by their interest, formidable knowledge and confidence. At this point, it was as if a great weight had been lifted from my shoulders, as Paul suggested I roll my superannuation account into a Self-Managed Superannuation Fund (SMSF). I would be in control of a diversified portfolio of investments under GFM's guidance and management. Months and years of uncertainty and anxiety were dissolved instantly.

After receiving a comprehensive Statement of Advice, I met with Witi to review the paperwork for initiating the SMSF. Once again, I was impressed with the care, expertise and professionalism shown during this process.

Five years on and with profound gratitude to GFM, my financial objectives in retirement have far exceeded my expectations. The respectful culture and team spirit within GFM are to be admired, as is their adoption of Environmental Social Governance investing well before it became fashionable for it to be spoken about in the financial media. I look forward to my six-monthly meetings with Paul and Karen; I'm always amazed by their top-notch preparation and attention to detail.

Paul has been extremely helpful in providing financial advice to my daughter and son-in-law, and my partner Elize. He provided invaluable guidance to us when we recently relocated to a new property further down the Mornington Peninsula to Moonah Links.

With seven children and twelve grandchildren between us, Elize and I are enjoying a busy retirement with time to indulge our passion for multi-day walking, cycling and kayaking within Australia and far-flung corners of the world.

Looking back, if I could offer a young person some financial advice, it would simply be this: educate yourself in financial matters and employ the services of a good financial planner from an early stage in your life.

WHAT OUR TEAM IS LOOKING FORWARD TO IN 2023

By Paul Nicol

Here is what some of our staff have planned for 2023.

Amelia: I look forward to travelling to Peru and reuniting with my family after four years. I also look forward to all the social events planned for next year to celebrate GFM's 50th anniversary.

Andrew: Travelling more in the new caravan we were looking forward to buying this time last year, some car and horse racing, spending time in the garden and enjoying more time with family.

Annie: I'm looking forward to a year with lower inflation and less sickness in my family.

Gerardine: I am excited about my first European Trip next year in July 2023! I quiz clients about their travels when they come into the office and try to get as many tips as possible. I love hearing about their adventures, and it is something I am looking forward to.

Ivan: I'm looking forward to planning a wedding and building a life together with my fiancée.

Jacqui: I'm looking forward to travelling overseas to see family and friends.

Jade: I am looking forward to travelling again! I plan to visit Japan in May and reunite with my family in Malaysia for a wedding.

James: In 2023, I'm looking forward to a more normal and less disjointed year for our family, especially for our youngest daughter. Hopefully, Claudia and I will visit family and friends in Italy and Greece.

Jonathan: I look forward to travelling across South East Asia (hopefully with cheaper tickets than this year!)

Karen: I'm looking forward to moving into our new home, which is being built, my daughter finishing her final year of school, turning 18 in June, and getting her driver's licence.

Kushal: I have two family weddings next year, so I look forward to catching up with all my relatives and friends.

Leanne: In 2023 I'm looking forward to a holiday overseas – not sure where, but somewhere warm and near the ocean, a must!

Lorraine: I'm looking forward to Cruising.

Mai: I'm looking forward to travelling to Bali and Canada for the first time and enjoying time with family and friends celebrating special events.

Melany: I am looking forward to hopefully watching Angus's debut game with the Saints and Hana graduating from Uni.

Nadine: I look forward to better weather, travelling interstate and buying my first home.

Ngoc: There are so many exciting events planned for 2023. I look forward to travelling with the family to Europe next year.

Patrick: More of the same as in 2022! Time with family, and friends, enjoying our new addition to the family (Charlie the Pug) & on the golf course.

Paul: I look forward to celebrating GFM's 50th anniversary in 2023 and travelling with the family for Olive's dance commitments. And the Swans winning the Grand Final in 2023!

Phil: At my age, getting through to the end of the year would be a priority, but on a more serious note, I would like peace in Ukraine.

Rebecca: Next year I am looking forward to lots of family holidays – particularly celebrating my 40th birthday in Hawaii with my sisters! And a new niece or nephew who will be joining the family in March.

Sam: For 2023, I'm looking forward to watching my boys continue growing, learning, and developing. I also hope to get away on a few family holidays, catch up with friends and enjoy the things that have been in short supply these past few years.

Ting: I am looking forward to planning a trip to Europe, Japan or South Korea and more good crime or thriller series on Netflix!

Witi: I look forward to continuing with weekly choir and participating in new pursuits such as life drawing and dancing classes!

CENTRELINK CONCESSION CARDS FOR SELF-FUNDED RETIREES

By James Malliaros

Concession cards issued by Centrelink can help those that qualify to obtain cheaper health services, medicines, and other benefits. Given the rising living costs over the past year, these cards give cardholders substantial discounts on medication and concessions offered by Government bodies and certain private companies.

Eligibility for some concession cards is automatic when in receipt of certain Government benefits and allowances. In contrast, other cards are based on age and/or assessable income definitions and thresholds.

This article explains the eligibility criteria to apply for and receive the benefits from holding the following:

- Commonwealth Senior Health Card (CSHC); and
- Low Income Health Care Card (LIHCC)

It does not include the Pensioner Concession Card automatically issued to Australian residents who receive the Age Pension, Disability Support Pension, Carer Payment or the DVA Service Pension.

Commonwealth Senior Health Card

Those who reach the Age Pension age but are not entitled to the Age Pension may be eligible for the CSHC, where they satisfy residency and income tests. The CSHC provides access to many Federal Government concessions, including reduced-cost medicines. The card is valid for 12 months and is income tested, provided the individual continues to meet the eligibility requirements. There is no assets test.

To be eligible for the CSHC, an individual must:

- be residing in Australia, be an Australian resident, a holder of a permanent residency visa or a holder of a Special Category Visa
- have reached Age Pension age, which is currently 66.5 (or age 60 if a qualifying veteran)
- not be receiving an income support payment from Centrelink or DVA
- have served a newly arrived resident's waiting period if it applies
- have income below the income test threshold, indexed on September 20 each year

Income test

The CSHC income test includes the following:

- Adjusted Taxable Income (ATI), which includes taxable income, target foreign income, total net investment losses, assessable fringe benefits (exceeding $1,000), reportable super contributions (e.g. salary sacrifice), plus
- Deemed income from certain account-based pensions (ABP) unless grandfathering rules apply (for ABPs that have commenced before January 1, 2015, and the individual has continuously held the CSHC since before this date)

Family Situation	New income thresholds (effective November 4 2022)	Previous income thresholds
Single	$90,000	$61,284
Couples (combined)	$144,000	$98,054
Illness-separated couples (combined)	$180,000	$122,568

The increase for each dependent additional child is $639.60

Where an individual is a member of a couple, their partner's ABP is also subject to deeming (unless grandfathered) where the partner is over age 60. Superannuation accounts in the accumulation phase are not assessable, regardless of age.

Cardholder benefits

- Cheaper medicine under the Pharmaceutical Benefits Scheme
- Refund for medical costs when the Medicare Safety Net is reached
- Bulk-billed doctor visits at the clinic's discretion
- Any applicable energy supplements
- One-off Economic Support Payments as determined by the Federal Government
- Certain State, Territory and Local Government concessions, such as utility bills, property and water rates, public transport and motor vehicle registration.

It is important to understand that access to concessions from State and Local Governments varies widely, and in many cases, CSHC holders are eligible for only limited concessions. In addition, some private businesses offer concessions but whether CSHC holders are eligible depends on the individual business.

Low-Income Health Care Card

The LIHCC assists qualifying Australians with health care costs and some discounts offered by Government bodies and certain private companies. Once issued, the card is valid for 12 months, and a renewal form is automatically issued close to the expiry date, and the individual must apply to renew the card.

Given the inconsistency of concessions across different jurisdictions in Australia, CSHC holders may wish to consider also applying for the LIHCC, as they may gain access to a broader range of concessions and benefits. Notably, there are no restrictions on holding both a CSHC and LIHCC if an individual meets the eligibility criteria for both cards.

To be eligible for the LIHCC, an individual must:

- Be residing in Australia, be an Australian resident or a holder of a Special Category Visa
- Have served a newly arrived resident's waiting period if it applies
- Have an income within the allowable threshold, indexed in March and September each year

Income test

The LIHCC income test is based on the Centrelink definition of income rather than taxable income. Assessable income for LIHCC includes:

- Salary and wages, business income as well as net rental income
- Reportable super contributions and assessable fringe benefits
- Deemed income on both financial investments and account-based pensions
- DVA and Centrelink payments (excluding Family Tax benefits)
- Paid Parental Leave payments
- Compensation payments
- Lump sum leave and redundancy payments

Eligibility for the LIHCC is based on average weekly assessable income over the eight weeks immediately before the claim.

For a new applicant, the income thresholds are:

Family Situation	Income limit (per week)	8-week period limit
Single, no children	$680	$5,440
Single, one child	$1,166	$9,328
Couples, no children (combined)	$1,166	$9,328

The increase for each dependent additional child is $34 or $272 over the eight weeks.

Once qualified, *an individual can increase their ongoing income by up to 25% and remain eligible for the concession card*. If income exceeds 125% of the qualifying limit, Centrelink must be notified, and entitlement to the card will cease.

Cardholder benefits

- Cheaper medicine under the Pharmaceutical Benefits Scheme
- Bigger refund for medical costs when the Medicare Safety Net is reached
- Bulk-billed doctor visits at the clinic's discretion
- Concessions for utility bills, property and water rates, public transport and motor vehicle registration
  - These concessions can vary based on the State or Territory

In general, more concessions are available to LIHCC holders than CSHC holders. For example, in Victoria, CSHC holders are not eligible for concessions on electricity, gas, water or council rates, whereas LIHCC holders are eligible for a range of concessions.

Account-based pensions (ABPs)

The CSHC and LIHCC income tests are quite different. The CSHC is based on Adjusted Taxable Income and deemed income from ABPs, whereas the LIHCC income test is based on the Centrelink definition of income.

This can result in an individual that applies for both cards having quite different amounts of income calculated under each test. However, where an individual's investments are primarily ABPs, the assessment is very similar as they are deemed under both income tests.

Due to the historically low deeming rates, individuals can have a significant amount invested in ABPs and be eligible for both the CSHC and LIHCC. Assuming there is no other income, the following table shows the maximum amount that can be invested in ABPs whilst being eligible for both the CSHC and LIHCC:

Account-based pension balance – Eligible for both CSHC and LIHCC

	Account Balance	Deemed Income	LIHCC Income Limit	CSHC Income Limit
Single	$1,621,700	$35,360	$35,360	$90,000
Couples (combined)	$2,778,000	$60,633	$60,633	$144,000

Self-funded retirees who aren't eligible for the LIHCC can still qualify for the CSHC if they have up to $4,050,133 invested through an ABP if single or $6,483,202 if they are a member of a couple (combined).

MORE OPPORTUNITIES TO CONTRIBUTE TO SUPER

By Witi Suma

As mentioned in our August edition of Trade Secrets, several changes to super contribution rules from July 2022 have created opportunities for older Australians to build up their super balances. In this article, we provide a recap and a reminder for individuals of any age that there are various ways to contribute to super. Being a concessionally-taxed environment where earnings are taxed at a maximum of 15% in the accumulation phase and zero in the retirement phase, there is no better time than now to revisit your existing savings and retirement strategies at whatever stage of life you may be.

Firstly, a recap of the main changes is as follows:

Removal of the "work test" for non-concessional contributions:

Before July 2022, if you were aged 67 to 74, you had to meet the work test, which requires you to work at least 40 hours in a consecutive 30-day period in the financial year that the contribution is made. If you could not meet this work test, you were ineligible to make non-concessional contributions (NCCs) into super. NCCs are after-tax personal contributions that form part of the tax-free component of your super balance.

From July, the work test no longer applies for individuals in this age bracket, except for personal contributions for which you are claiming a tax deduction. It is vital to ensure that if you make an NCC, your super balance on the June 30 of the previous year must be less than $1.7 million.

Downsizer contributions – eligibility age lowered to age 55:

Provided certain conditions are met, it is possible to contribute up to $300,000 per person (or $600,000 per couple) from the proceeds of the sale of a house into super. From January 2023, the eligibility age for downsizer contributions has been lowered to 55. It is also very important to note that there is no maximum age to make a downsizer contribution.

Downsizer contributions do not count towards the non-concessional or concessional contribution caps, nor are they subject to the eligibility rules that ordinarily apply to super, such as the "Total Super Balance" (TSB) limit. Despite the name, it is not a requirement for the individual to "downsize"; you can also sell a home that had not been your primary residence for the entire period of ownership. Furthermore, if you have had more than one dwelling that satisfies the rules, you can make more than one downsizer contribution, subject to the $300,000 limit. This change provides opportunities for those 55 and over who may have been limited by their TSB in making NCCs, or have already exceeded their NCC cap.

Further, as funds in the accumulation phase of super are exempt for social security purposes whilst you are under Age Pension age, investing the house sale proceeds into super can help maximise Centrelink entitlements.

The age to make use of the non-concessional contribution "bring-forward" provision has been extended to 75:

If you are under the age of 75 at the start of the financial year, you may be eligible to access the NCC "bring-forward" arrangement (subject to satisfying eligibility criteria), which allows you to use up to three years' worth of your NCC caps over a shorter period, either all at once or in several large contributions. With the NCC cap currently at $110,000 a year, using the bring-forward rule, you may be able to contribute up to $330,000 in a single year. This strategy is helpful for those who receive a windfall such as an inheritance. Combined with the abolition of the work test, it can provide a significant new contribution opportunity.

Super Guarantee changes:

Before July 2022, employers were not required to make super guarantee (SG) contributions if an employee earned less than $450 in a calendar month. As a result, casual or part-time workers may not have received any contributions at all. The $450 threshold has now been abolished, allowing all eligible employees to receive SG to help them on their way to building up their retirement savings.

Changes to the work test enable more individuals to contribute to super – some of the types of contributions include:

Salary sacrifice contributions:

On top of your SG contributions, you can arrange to redirect some of your pre-tax income to super. This means you receive less in take-home pay. However, by salary sacrificing, you not only increase your retirement savings but can potentially reduce how much tax you pay, given that salary sacrifice contributions are taxed at only 15% (if you earn under $250,000 a year; or 30% if you earn $250,000 or more).

Catch-up concessional contributions:

If your super balance is less than $500,000, you can use the "catch-up contribution" provision. This allows you to carry forward unused contribution amounts from the previous five financial years on a rolling basis, effectively enabling you to contribute more than the annual concessional contributions cap, which is currently $27,500. Those with irregular or interrupted employment or who have taken a break from the workforce would find this helpful. It can also be useful if you need to make a large one-off contribution to reduce the capital gain from, say, the sale of an investment property.

In-specie contributions:

An in-specie contribution is made when you transfer the ownership of an asset in your personal name to your super fund. If you have assets outside super, transferring them into super might be worthwhile to take advantage of the lower tax rate that applies. Making in-specie contributions can generally only be done in an SMSF, which is one of the key advantages of this type of superannuation vehicle.

Eligible assets to be transferred from your name are listed shares, managed funds, business real property and cash-based assets. Although the asset transfer may trigger a capital gain in your name, the capital gains tax can be reduced or even eliminated by claiming a deduction for the amount you have contributed to your fund (up to your concessional contribution limit). Furthermore, if it is a large asset (e.g. a parcel of 1,000 CBA shares), you could split the transfer over several financial years – perhaps timing it so that the capital gain occurs in a year in which you retire or are earning little to no income. It is worthwhile to note that the entire asset is not required to be transferred into super as an in-specie contribution – part of it can be in-specie, with the balance paid for with cash from the super fund.

Spouse contributions:

A spouse contribution is a non-concessional contribution to your spouse's super fund. As the contributing spouse, you can receive an 18% tax offset of up to $540 based on a contribution of $3,000. The spouse must be under 75 to receive this type of contribution.

Making an NCC to receive the ATO co-contribution:

If you earn less than $57,016 and make an NCC into super, the Government will match the contribution up to $500. The amount they pay will depend on your income level and how much you contributed.

Small business CGT contributions:

Small business owners wishing to sell a business to fund their retirement can use two types of CGT exemption super contributions. The first is the CGT 15-year exemption which exempts the capital gain on the sale of a business owned for at least 15 years; you must also be aged 55 years or older and retired or permanently incapacitated. When these proceeds are contributed to super, the amount does not count towards your NCC cap but your CGT cap (which is $1,650,000 for the current financial year). The other type of contribution is the small business retirement exemption that applies to those who contribute the capital gain from selling an active asset to super. Again, the contribution is excluded from the NCC cap and, instead, counts towards a lifetime limit of $500,000. No age limit applies when making these small business CGT contributions.

A few contribution strategies to consider:

- "Re-contribution" strategy:

  Withdrawing funds from super and then contributing them back in (subject to the contribution limits) is a popular strategy used to reduce or even eliminate tax on both super withdrawals and on death benefits that are distributed to your beneficiaries after you pass away. With the changes to the work test and the "bring-forward" age extension, this creates opportunities for individuals with a large taxable component in their super.

  You can also consider cashing out from your member balance and re-contributing to your spouse's member account to even up balances or to manage your TSB limit so that you remain eligible to make future contributions.

  Re-contribution strategies such as these are far easier to facilitate within an SMSF from an administrative perspective as multiple accounts can be run for members within an SMSF.

- Rather than making a downsizer contribution, you may wish to contribute the house sale proceeds as an NCC. This preserves the downsizer opportunity for a future sale when you may be constrained by your age or your Total Super Balance to make an NCC. Also, treating the deposit as an NCC instead of a downsizer enables you to maximise your contributions should the sale proceeds exceed the downsizer limit.
- If making a downsizer for which the maximum amount you can contribute is $300,000, by combining it with the bring-forward arrangement, an individual could potentially contribute $630,000 to super (or $1.26 million as a couple) in a single financial year.

Conclusion:

The changes to the work test, downsizer contributions and the bring-forward rule will significantly impact members of SMSFs now and into the future. They provide some planning opportunities that can maximise how much can be held within the concessionally-taxed environment of superannuation. Younger individuals can also boost their super balances by taking note of the various types of contributions currently allowed.

The strategies mentioned in this article have a range of eligibility requirements, so please don't hesitate to contact us to discuss how the recent super changes impact your circumstances and if any of these opportunities may be appropriate for you.

END OF YEAR SEMINAR: MARKET UPDATE & OUTLOOK FOR 2023

By Mai Davies

We held our Market Update & Outlook for 2023 Seminar on Tuesday, November 8, at Riversdale Golf Club. The seminar covered investment market activity during 2022 and the outlook for 2023.

Our special guest presenter on the night was James Holt, the Senior Investment Specialist for Equities at Perpetual Investments.

We were very fortunate to have James presenting for the seventh year. James has worked in the financial services industry for over 20 years. He has presented to numerous audiences of advisers and investors and has appeared in various media, including CNBC, Sky News and the ABC. His articles have appeared in multiple publications, including the Journal of Investment Strategy.

James discussed the key themes for 2023 and provided a detailed overview of the global economic backdrop and how this will likely affect investment markets over the next few years.

This seminar was well attended. Clients appreciated the opportunity to chat with James afterwards and catch up with the team.

As this was our last seminar for the year, we concluded the evening with some celebratory drinks and canapés. Our team enjoyed the opportunity to have a drink and a chat with our clients.

GFM WEBINARS

By Mai Davies

We have recently held our seventh, eighth and ninth webinars for the year. As always, we were delighted to see many interested clients and guests dial in.

If you have missed our previous webinars, they are 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 seventh webinar for the year on Wednesday, October 26, providing an update on Australian Foundation Investment Company (ASX Code: AFI), Djerriwarrh (DJW) and Mirrabooka Investments (MIR).

Paul Nicol, our Managing Partner, and our special guests Mark Freeman, Kieran Kennedy, David Grace and Brett McNeill discussed recent events and provided an update on the respective portfolios.

We held our eighth webinar for the year on Wednesday, November 9, providing an update on the Magellan Infrastructure Fund.

Patrick Malcolm, our Senior Partner and our special guest Gerald Stack, Head of Investments, Head of Infrastructure and Portfolio Manager at Magellan, discussed the positioning of the Magellan Infrastructure portfolio against the backdrop of the complex economic conditions, Gerald's current views on listed infrastructure and the opportunities and risks.

We held our ninth webinar for the year on Wednesday, November 30, providing an update on the Ellerston JAADE Private Assets Fund, discussed private asset investing and provided an update on the Ellerston JAADE portfolio.

CHRISTMAS CARDS AND CHARITABLE DONATIONS

By Mai Davies

For 24 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 email 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.

GFM IS NOW ON FACEBOOK

GFM has recently established a company Facebook page, and we will share our webinars, articles of interest and a range of other informative content.

GFM Wealth would like to connect with you on Facebook. You can "Like" our page by clicking on the button on our page. Please feel free to invite your friends, family or colleagues to "Like" our page as well.

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