GFM Wealth Advisory | CELEBRATING 50 YEARS

TRADE SECRETS

December 2023

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2023 SEASON GREETINGS

By Patrick Malcolm

2023 was a big year for GFM Wealth as we celebrated 50 years of continuous operation. This is significant; we commemorated the milestone several times throughout the year.

We are proud of the milestone, but we are more fulfilled that we 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 are always grateful for our clients' confidence in us, and it is an honour to play a part in your financial journey, whether in or towards retirement. It truly is a privilege and a pleasure.

GFM celebrated other important events throughout the year. These included:

1. Ivan Yeung became a Partner of GFM Gruchy Accounting
2. Rebecca Dhillon reaching ten years of service
3. Paul Nicol's inclusion in the Barron's Top Adviser list for the seventh straight year
4. Some new additions to the team:
   - Christie Fang (Financial Planning Associate)
   - Ethan Hardeman (Paraplanner)
   - Michelle Parkinson (Senior SMSF Administrator)

The stability of the senior core staff at GFM is the envy of our peers. We have a loyal, hard-working, knowledgeable, and caring team passionate about delivering high-quality financial planning.

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

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As a business, we continue to be proud of how the GFM team performed in 2023. Our brilliant team has worked incredibly hard throughout the year and deserves a well-earned break over the festive season.

From the GFM Wealth Advisory and GFM Gruchy Accounting teams, may the festive season bring you joy, peace, and prosperity.

We hope you get the opportunity to relax, rejuvenate, and enjoy the company of those closest to you.

Please stay safe, and we look forward to seeing you in 2024!

OFFICE CLOSING OVER CHRISTMAS

Our office will close at 11 am on Friday, 22nd December and re-open on Monday, 8th January 2024, at 8:45 am.

50TH ANNIVERSARY CELEBRATION DINNER

By Mai Davies

On Friday, 20th October, we were thrilled to host many of our long-standing clients for GFM Wealth Advisory's 50th Anniversary Celebration Dinner at Zinc at Federation Square.

Two long-standing clients, Tony Harford and Libby Dale, shared their journey as clients of GFM, which we greatly appreciated.

We had clients in attendance who have been with GFM for 20, 30 and 40 years. Incredibly, our first client, Clive Brooks, who has been with GFM for 50 years, was in attendance!

A wonderful night was had by all.

HOWARD & ANNE SILVER: CLIENTS OF GFM SINCE 1986

By Paul Nicol

As was common at the time (1970's), Anne and I married at a young age. I was completing postgraduate studies in Physics at Melbourne University, and Anne had commenced teaching at government Special Schools. Within two years, we left Melbourne with our 3-month-old son for a research position in the Chemical Physics department at the University of California, San Diego (UCSD). We led a carefree life by the beach, and our second son was born there.

Missing home, we returned after 2.5 years. At the urging of a colleague from Melbourne University, I joined Control Data Corporation ("CDC"), then a world leader in the supply of mainframe computers to universities. Within months, I was fully committed to a major software development project and dropped plans for an academic career.

Soon enough, we purchased a cottage in Elsternwick and Anne, not having kept up her Special School certification, started a fabric store in Oakleigh with the help of a close friend whose family were clothing manufacturers. At this time, Anne purchased shop insurance for her fabric store from Tony Gilham, our first introduction to Gilham Financial Management (now GFM Wealth).

By the mid to late 1980s, we had moved into our current home in Caulfield South. Anne had gone to work with a textile company whilst I had partnered with two other colleagues in ownership of a software consulting and contracting firm. Ultimately, the firm specialised in software development for online Totalisators and Keno systems. Impressed with an animated horse racing game we had sold internationally, Tabcorp purchased our company in 1999 with a stipulation that I remain. Tiring of the corporate world, after five years, I finished full-time work.

I undertook some software consulting work for another ten years before full retirement. Throughout all this time, Anne worked for three separate textile-importing companies. She went on many buying trips to Europe whilst making sales around Australia. Anne has worked part-time in women's fashion stores for the last ten years. She maintains a keen interest in women's fashion and keeps fit with regular walking and gym. I have stayed occupied with daily dog walking, regular social golf, competition Bridge, keeping abreast of Scientific developments, and regular luncheons with old friends and work colleagues.

From the early 1980s, we had been running our SMSF with little external advice. Due to work and family focus, our SMSF investments were somewhat erratic, with poor returns. We heard in the late 1990s that Tony was specialising in Superannuation. Given Anne's good experience with Tony and after an informative meeting with him and his bright new protégé Paul, we signed up with GFM for SMSF investment and retirement advice and their associated administrative services in 2000-01.

Ultimately, the common sense of GFM's advice and the warm welcome and assistance from the staff, particularly Paul, Mai and Witi, swayed us to engage GFM. The initial advice converted our somewhat erratic investments into a portfolio appropriate to our desire for reasonable growth and retirement from full-time work at an early enough age to enjoy our final years.

As far as we are concerned, the financial results speak for themselves. By getting us to focus on the long-term financial objectives and helping us build an asset allocation, we have been fortunate to achieve relatively stable returns comparable with the best Industry funds over the last twenty-three years.

Apart from the investment results, we enjoy the GFM seminars, quarterly and annual reports, annual reviews, and an online platform for tracking and reporting on all investments.

Tony was an astute judge of talent, given his recruitment of Paul, then Patrick and James, along with excellent administrative staff and further advisors. The company has continued to grow under Paul's leadership. The longevity of staff retention by GFM is a tribute to the company and a rare phenomenon these days.

We have no hesitation in recommending GFM to friends with realistic expectations of fund performance and the patience/confidence to focus on long-term investment goals.

THE PROPOSED NEW TAX ON INDIVIDUAL SUPER ACCOUNT BALANCES ABOVE $3 MILLION

By Paul Nicol

As explained in the June 2023 edition of 'Trade Secrets', the Government intends to introduce a new 15 per cent tax on the investment earnings of super balances above $3 million per member. This will be in addition to the existing tax arrangements that apply to investment earnings at the superannuation fund level.

Following consultation on the policy details, the Government released an exposure draft of legislation along with draft explanatory materials on 3rd October 2023 for comment by 18th October 2023.

The exposure draft proposes to insert new 'Division 296 – Better targeted superannuation concessions' into the Income Tax Assessment Act 1997, which will give effect to the new tax. Hence, the tax is proposed to be called the 'Division 296 tax'.

The new tax is intended to be effective from 1st July 2025, with the first assessments being issued in 2026–27 or later.

Rather than the new tax being applied at the super fund level as with existing earnings tax arrangements, it will be levied on impacted super fund members directly, in a similar way to Division 293 tax (the existing additional 15% tax that applies to the concessional contributions of higher income earners earning above $250,000 per annum). Once the tax liability has been calculated (by the ATO), a notice of assessment for the tax will be sent to the individual, who will have the choice of paying the amount out-of-pocket or electing to release an amount from one or more of their super funds.

Only the proportion of earnings corresponding to balances above $3 million will attract the additional 15 per cent tax.

Earnings will be calculated with reference to the differences in Total Super Balance (TSB) at the start and end of the financial year, with adjustments made for contributions and withdrawals made during the year.

According to the Treasury, accounting for withdrawals and contributions is not intended to represent a comprehensive adjustment for all cash flows throughout the year. Rather, these adjustments make provision for events that would otherwise skew the estimated earnings calculation due to their direct impact on an individual's TSB at the end of the financial year.

If an individual experiences an earnings loss in a financial year, the loss can be carried forward to reduce earnings in future years.

To ensure that the Division 296 tax operates as intended, changes are proposed to how TSB is determined. The intention is to remove the link between TSB and Transfer Balance Account when valuing non-account-based income streams, ensuring valuations are applied annually. These changes will apply beyond Division 296 tax to TSB valuations made immediately before 1st July 2025. The particular methods for valuing non-account-based income streams will be dealt with in regulations yet to be released.

The exposure draft also proposes that, for Division 296 tax only, Limited Recourse Borrowing Arrangement loans that would otherwise be included in TSB (for purposes other than Division 296) will be disregarded. This ensures that the tax is calculated on net assets.

Once it has been established that an individual's TSB at the end of the relevant financial year exceeds $3 million, the calculation process below will apply to determine the tax liability if the year's earnings amount is greater than nil.

Calculating Division 296 tax for an income year

Step 1: Calculate Superannuation earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions.

Superannuation earnings = Adjusted TSB Current FY - TSB Previous FY

If the amount calculated in Step 1 is negative for an income year, the individual will have Transferrable negative superannuation earnings, which can be used to offset positive earnings in a future income year.

Step 2: Calculate the proportion of earnings that corresponds to the TSB above $3 million.

Proportion of earnings = (TSB Current FY - $3 million)/TSB Current FY

Step 3: Calculate Taxable superannuation earnings.

Taxable superannuation earnings = Proportion of earnings x Superannuation earnings

Step 4: Calculate tax liability.

Division 296 tax = 15% x Taxable superannuation earnings

Example 1 – Agnetha

Agnetha TSB on 30th June 2025 is $3.5 million. On 30th June 2026, her TSB has increased to $4 million. She made no contributions or withdrawals during the 2025–26 financial year.

Step 1: Calculate Superannuation earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions.

Superannuation earnings
= Adjusted TSB Current FY - TSB Previous FY
= $4 million - $3.5 million
= $500,000

Step 2: Calculate the proportion of earnings that corresponds to the TSB above $3 million

Proportion of earnings
= (TSB Current FY - $3 million)/TSB Current FY
= ($4 million - $3 million)/$4 million
= 0.25

Step 3: Calculate Taxable superannuation earnings

Taxable superannuation earnings
= Proportion of earnings x Superannuation earnings
= $500,000 x 0.25
= $125,000

Step 4: Calculate tax liability

Division 296 tax
= 15% x Taxable superannuation earnings
= 15% x $125,000
= $18,750

Example 2 – Bjorn (Tax liability when there has been a withdrawal)

Bjorn is 69 and retired. He has a TSB of $9 million on 30th June 2025, which grows to $10 million on 30th June 2026. He draws down $150,000 during the year and makes no additional contributions to the fund.

Step 1: Calculate Superannuation earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions.

Superannuation earnings
= Adjusted TSB Current FY - TSB Previous FY
= ($10 million + $150,000) - $9 million
= $1,150,000

Step 2: Calculate the proportion of earnings that corresponds to the TSB above $3 million

Proportion of earnings
= (TSB Current FY - $3 million)/TSBCurrent FY
= ($10 million - $3 million)/$10 million
= 0.7

Step 3: Calculate Taxable superannuation earnings

Taxable superannuation earnings
= Superannuation earnings x proportion of earnings
= $1,150,000 x 0.7
= $805,000

Step 4: Calculate tax liability

Division 296 tax
= 15% x Taxable superannuation earnings
= 15% x $805,000
= $120,750

Example 3 – Benny (Tax liability when opening balance is below $3 million)

If the previous year's TSB is less than $3 million, then for step 1, the last year's TSB will be substituted with $3 million to ensure that only the earnings above the threshold are captured.

Benny has an SMSF with a TSB on 30th June 2025 of $2.8 million. He makes $10,000 of concessional contributions to his superannuation fund over the 2025–26 financial year. After the 15 per cent contributions tax, Benny's net contributions are $8,500. Benny has strong investment returns in his SMSF, and his TSB increases to $3.2 million by 30th June 2026.

Step 1: Calculate Superannuation earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions.

Superannuation earnings
= Adjusted TSB Current FY - $3 million
= ($3.2 million - $8,500) - $3 million
= $191,500

Step 2: Calculate the proportion of earnings that corresponds to the TSB above $3 million

Proportion of earnings
= (TSB Current FY - $3 million)/TSB Current FY
= ($3.2 million - $3 million)/$3.2 million
= 0.0625

Step 3: Calculate Taxable superannuation earnings

Taxable superannuation earnings
= Superannuation earnings x proportion of earnings
= $191,500 x 0.0625
= $11,968.75

Step 4: Calculate tax liability

Division 296 tax
= 15% x Taxable superannuation earnings
= 15% x $11,968.75
= $1,795.31

What happens if earnings are negative?

If the earnings amount calculated at step 1 is negative, the amount will be able to be used to offset positive earnings in future years. This will be done before the proportion at step 2 is calculated. These amounts will not expire and can be used across multiple years. No distinction will be made between different types of earnings (e.g. capital gains versus income). Negative earnings cannot offset positive income elsewhere (at the fund or individual level).

Example 4 – Bjorn again (Treatment of negative earnings)

Returning to example 2, we will assume that Bjorn's TSB falls from $9 million on 30th June 2025 to $8 million on 30th June 2026. Bjorn draws down $150,000 during the year and makes no additional contributions to the fund.

Step 1: Calculate Superannuation earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions.

Superannuation earnings
= Adjusted TSB Current FY - TSB Previous FY
= ($8 million + $150,000) - $9 million
= -$850,000

Bjorn does not pay Division 296 tax, and he has Transferrable Negative Superannuation Earnings (TNSE) for the 2025–26 year of -$850,000.

2026–27 Financial Year

By 30th June 2027, Bjorn's TSB had recovered to $8.5 million, and he had made a further $150,000 in withdrawals.

Bjorn carries forward his loss of $850,000 from the previous financial year. He uses this to offset the $650,000 earnings from the 2026–27 financial year. His Superannuation earnings are calculated using a modified calculation as follows.

Step 1: Calculate earnings based on the change in TSB from one year to the next, with adjustments for withdrawals and contributions. Where there are Unapplied TNSE, a modified calculation applies.

Superannuation earnings (modified)
= Adjusted TSB Current FY - TSB Previous FY - Unapplied TNSE
= ($8.5 million + $150,000) - $8 million - $850,000
= -$200,000

Bjorn does not pay Division 296 tax and has a TNSE of $200,000 for the 2026–27 year, which can reduce superannuation earnings in future income years.

What about defined benefit superannuation interests?

The Government sought views on applying a broadly commensurate treatment to defined benefit superannuation accounts through the initial consultation process. At this stage, the exposure draft leaves much of the detail around how the interests of a defined benefit will be valued by the regulations yet to be released.

Once the Government has considered feedback on the exposure draft, a bill containing the changes will be introduced in Parliament.

THE YOUNGER GENERATION LEADS THE SURGE IN SMSF ESTABLISHMENTS

By Witi Suma

According to the ATO's statistics, almost 8,000 SMSFs were set up during the September 2023 quarter, which is the second-highest number over the past five years, proving once again that a growing number of individuals recognise the many benefits that SMSFs provide over APRA (i.e. retail & industry) super funds.

Interestingly, people under the age of 45 are making up a significant proportion of new fund establishments. Historically, people tended to wait until they got closer to retirement before considering transitioning from an APRA fund to an SMSF. Times are now changing. Although the majority of SMSF members are aged between 50 and 84, the average age of those setting up SMSFs has decreased – in fact, the 35–44 age bracket in the September quarter is double that of individuals in the 45–49 age bracket. Compare this to just ten years ago, when most funds were established by people in their 50s, mostly pre-retirees.

During the COVID pandemic, many young individuals used the long periods spent in lockdown to learn about financial markets and researching potential investments, with many becoming share market investors for the first time. Therefore, it is no surprise that with the growth in financial literacy amongst the younger generation, they are taking a greater interest in how their super is invested. For many young people, super is their biggest asset – particularly for Generation X (those born between the mid-60s and 1980), the first generation to enter the workforce since compulsory super was introduced in 1992. Their super balances now reflect the benefits of long-term compounding over their entire working life to date, so they are finding themselves in a position where having an SMSF is becoming an attractive option.

Younger generations typically desire choice, whether that be the TV and movie streaming services they use or the types of mobile phones they buy. As such, they are tiring of their APRA funds that offer "cookie-cutter" investment options, wishing to invest instead in companies they use and are familiar with. Many young people are also very keen on ethical and sustainable investing, now wanting greater visibility of how their super is invested.

Is there a minimum balance required to set up an SMSF?

The law does not stipulate a minimum balance figure, which is why this has been a hotly debated topic for many years, with numbers ranging from $100,000 to $500,000. ASIC recently abandoned its previous guidance that SMSFs need at least $500,000 to be competitive on an operating cost basis compared with an APRA fund. ASIC has lowered the suggested minimum to $200,000 following independent research conducted by the actuarial firm Rice Warner. This latest guidance is likely to have partly contributed to the rising numbers of younger members establishing funds.

However, deciding to set up an SMSF once your balance reaches $200,000 is simplistic, as many other factors need to be considered. For example, do you have the willingness, time, and skills to actively manage your SMSF? Do you have access to the right advice to help run the fund?

Starting with such a low balance is generally not cost-effective unless you intend to build up your super balance over the coming years. Considering the ongoing annual costs to run an SMSF, we believe a starting balance of closer to $500,000 is more suitable from a cost perspective.

Why are more people setting up SMSFs?

Not only did the number of SMSF establishments rise in the September quarter, but there was also an astonishing drop in the number of funds that wound up – from 4,937 in the June quarter down to only 109 in the September quarter. This indicates that individuals are increasingly choosing to remain within their SMSFs as they recognise how important it is to control their retirement savings, especially given the rising cost of living affecting the livelihoods of so many.

Regardless of age, the advantages of an SMSF are many, including:

- Control – as the trustee of the fund, you decide where your funds are invested, how much to invest in each asset, and when to invest (or divest).
- Wider investment choice – an SMSF allows you to invest in assets such as direct property, unlisted shares, and private companies; it also allows you to transfer in your own listed shares.
- Transparency – you can see what companies you're invested in at any given time, monitor their performance, and identify your fund's expenses.
- Tax efficiency – in an SMSF, you can reduce or eliminate capital gains tax if selling an asset in the retirement phase; you can have excess imputation credits refunded.
- Estate planning – as a member, you can nominate in what form your surviving spouse can receive your death benefits; being able to undertake "re-contribution" strategies can be done easily and quickly; SMSFs offer non-lapsing binding nominations (as opposed to 3-year lapsing nominations that most APRA funds provide).
- Flexibility – you can respond to market conditions as they change by adjusting your portfolio relatively quickly; multiple accounts can be established for a member in the retirement phase, which can't be done within an APRA fund.

Before setting up an SMSF, it's important to remember that as the trustee, you are responsible for making the investment decisions and complying with the super laws, such as keeping records and fulfilling other legal obligations. For this reason, engaging the services of SMSF Specialist Advisers such as GFM is particularly valuable to help with the compliance and administration functions, which can be notorious "pain points" for many SMSF trustees, young and old – but particularly the young who are generally not as experienced when it comes to administration and making investment decisions.

Conclusion:

The SMSF sector has recently seen a surge in establishments, with a growing number of young people, many of whom have built up a sizeable super balance, recognising the benefits of setting up an SMSF. Assuming that it is appropriate for your needs, setting up an SMSF earlier in life gives you many more years to take advantage of the benefits this type of fund offers, not to mention more time to build up your balance to make way for a comfortable retirement.

The decision to establish an SMSF is a major one requiring careful consideration. However, for those willing to embrace the responsibilities that come with it and engaging the services of expert advisers to guide them, an SMSF is an option well worth considering earlier in life. Speak to us if you'd like to discuss.

LEGISLATION PROPOSED FOR CHANGES TO THE CENTRELINK WORK BONUS AND EMPLOYMENT INCENTIVES FOR OLDER AUSTRALIANS

By Karen Maher

For individuals who receive an Age Pension payment and continue to work in paid employment, Centrelink applies a Work Bonus to the employment income earned. This reduces the income assessable under the Income Test when determining the Age Pension payment.

The Work Bonus provides eligible pensioners with an exemption on the first $300 per fortnight of employment or self-employment income under the pension income test. This is in addition to the ordinary pension income-free area.

If the employment or self-employment income is less than $300 per fortnight, the excess accrues in a Work Bonus income bank up to the maximum limit and can be used to offset future income.

You do not need to apply for the Work Bonus; Centrelink will automatically apply it to your eligible income if you meet the eligibility requirements.

Until 30th November 2022, the maximum that could accrue in the Work Bonus income bank was $7,800. However, from 1st December 2022, eligible pensioners received a temporary $4,000 increase, available until 31st December 2023 and an increase in the maximum that could accrue from $7,800 to $11,800.

Legislation is proposed to permanently increase the maximum Work Bonus income bank from $7,800 to $11,800. In addition:

- New Age Pension recipients will receive a one-off Work Bonus income bank credit of $4,000 and;
- The employment nil rate period will double from 12 weeks to 24 weeks to reduce barriers to pensioners taking up work by allowing them to retain concession cards and other supplementary benefits for longer periods when their entitlement ceases due to increased employment income.

The employment nil rate period allows pensions and allowances to be reinstated without needing to re-apply if the recipient's income falls below the income cut-off threshold during the employment nil rate period.

The legislation is intended to encourage people to take up work, particularly casual and short-term roles, reducing the impact of the potential loss of concession cards and the reapplication process if entitlements are lost. At the date of this article, legislation is awaiting Royal Assent.

REBECCA DHILLON: 10 YEARS AT GFM

By Patrick Malcolm

Rebecca Dhillon is a Senior Paraplanner at GFM Wealth Advisory and leader of our Paraplanning team. We recently celebrated her ten years at the firm. As Senior Paraplanner, Rebecca is responsible for preparing Statements of Advice that outline GFM's recommendations for clients to achieve their personal and financial goals. As team leader, she is also responsible for the ongoing training and development of the Paraplanning team and keeping up to date with new legislation and strategies that clients can utilise to achieve their goals.

We are privileged to have someone of Rebecca's talent at GFM. She has an exceptional level of technical skill. She is a very popular member of the GFM team, and we are blessed to have her at the firm.

Rebecca Dhillon with Chris Buhagiar

My career in financial planning began over 20 years ago after applying for a job advertised in a local newspaper. After finishing high school, I worked two part-time jobs for a while (in a conveyancing office and a fish and chip shop), and I felt I was ready for the challenge of a full-time role.

I feel very lucky that the first role I secured in the industry was working with an amazing financial planner named Reg. For six years, we worked closely together to advise his clients, and he taught me everything he knew, showing me a great example of how good financial planning can impact people's lives. He also encouraged me to continue my studies to have more career opportunities within the industry.

After further studies, I was offered a role in the paraplanning team within the business. The new position meant I would no longer work for a single financial planner; instead, I would work with all the financial planners in the firm to develop advice for their clients. While it meant that I would no longer interact directly with clients, I felt ready for a new challenge in my career. And I can honestly say it was one of the best decisions I have ever made – I have worked as a paraplanner for almost 15 years.

The role of a paraplanner is to work with financial planners to prepare a Statement of Advice, which is the formal document provided to clients detailing the recommendations. It is a highly technical role that requires me to stay well-educated and abreast of any legislative changes that may impact our advice to clients. It also incorporates some of my favourite activities – reading and writing!

I spent over ten years at my first financial planning firm before deciding I was ready for a new challenge – I wanted to work with financial planners who advised a different type of client and dealt with more complex financial planning scenarios. When I walked in the door at GFM, I had no idea I would spend the next ten years of my career here! But, as anyone who has been a long-term client can attest, the team here at GFM make it a great place to work. We are all very supportive of each other and work well together to help our clients meet their goals – I'm proud of our work at GFM.

GFM WEBINAR

By Mai Davies

We held our fourth webinar for the year on Wednesday, 25th October, where we provided an update on the Ellerston JAADE Private Assets Fund.

We were delighted to see many interested clients and guests dialling in to hear from Patrick Malcolm, our Senior Partner, and our special guest, David Leslie, Portfolio Manager of the Ellerston JAADE Private Assets Fund.

Patrick and David discussed private asset investing and provided an update on the portfolio.

If you missed our previous webinars, they are on the GFM Website:

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

END OF YEAR SEMINAR: MARKET UPDATE & OUTLOOK FOR 2024

By Mai Davies

We held our Market Update & Outlook for 2024 Seminar on Wednesday, 15th November, at Riversdale Golf Club. The seminar covered investment market activity during 2023 and the outlook for 2024.

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

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

James discussed the key themes of 2024 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 chatting with James afterwards and catching 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.

CHRISTMAS CARDS AND CHARITABLE DONATIONS

By Mai Davies

For 25 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.

FOLLOW US ON SOCIAL MEDIA

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

We would like to connect with you via our social media channels. Many of our team are already on LinkedIn, and we invite you to follow GFM and connect with the team.

Please feel free to invite your friends, family or colleagues to connect with us as well. Below are the links to our company social media channels. Follow us for regular updates.

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