

SMSF Specialists

Investment Management

Financial Planning

Accounting



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## 50TH ANNIVERSARY: WHAT DIFFERENTIATES GFM?

By Patrick Malcolm

As you would know by now, it is with great pride that GFM reaches a very significant milestone during this year – 50 years since the commencement of the business in July 1973.

Today, GFM is a thriving multi-disciplinary firm specialising in portfolio construction, strategic advice and Self Managed Super Funds (SMSFs).

Not many Financial Advice businesses here in Australia have reached 50 years. Despite that, GFM remains differentiated from most of the financial services industry.

We are and always have been passionate about quality financial planning advice.

But what distinguishes GFM Wealth Advisory from others in the industry?

### We have had our own Australian Financial Services Licensee (AFSL) since 2003

This means that, unlike many Financial Services firms which obtain a representative licence from a third-party licensee, our licence is issued to us directly by the Australian Securities and Investment Commission (ASIC).

We are, therefore, not tied to a third-party, its influences or its products and can build the advice and strategies that are right for you.

### 100% Privately Owned by Our Senior Staff and Directors:

We have no institutional or third-party owner in our business.

GFM Wealth Advisory has long perceived that seeking advice from groups with institutional ownership, especially when those institutions also manufacture financial products, poses a substantial risk and significant threat of conflicted advice.

### Fee for Service:

Our clients understand exactly what they pay and what they are paying for. This is critical to a client relationship of trust and transparency.

### Stability:

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 a high-quality financial planning service.

## Financial Advice Association Australia (FAAA) Professional Practice

GFM is a Financial Advice Association Australia (FAAA) Professional Practice. To obtain and maintain this accreditation, our firm must continuously demonstrate the highest professional and ethical standards, and we do so by committing to the FAAA Code of Professional Practice.

### Only Degree-Qualified Financial Advisers:

All our financial advisers at GFM are degree qualified, with additional qualifications in financial planning and many with specialisations in Self-Managed Super Funds. In addition to being well educated, our advisory team is exceptionally experienced with a long average adviser duration.

Financial planning is complex. Therefore, all our financial advisers hold qualifications well above the industry standard.

### SMSF Advice and Strategies Specialists:

One of our strongest assets is our many years of practical day-to-day experience in dealing with the legislative, operational requirements and investment management of SMSFs, backed up by friendly, personalised and prompt service from our specialist SMSF team, most of which have been with our organisation for more than ten years.

Successfully running your SMSF requires significant time, commitment and expertise. Getting the proper assistance, advice, and expert guidance is therefore critical when you are a Trustee of an SMSF.

Advice to an SMSF Trustee needs to consider the intricate rules and complexities of the Australian superannuation and tax systems. However, it should equally maximise the opportunities an SMSF offers to optimise your long-term retirement and wealth objectives.

Further, our SMSF Administration team aims to minimise the administrative burden many SMSF Trustees can find overwhelming. We offer a fully integrated approach to running your SMSF, which combines access to specialist strategic and investment advice, administration and accounting services.

### A bespoke investing philosophy:

GFM doesn't provide template investment solutions.

Unlike most of the industry, we avoid the "cookie-cutter" approach to investing. We create bespoke portfolios for all of our clients, tailoring them to the needs of each individual or couple. Each portfolio is linked to a client's goals, objectives, and risk tolerance.

### Strong Multi-Disciplinary Support Team:

These include our Paraplanning, Administration and Client Services teams. Our financial advisers also have access to the knowledge and experience of our Accounting and Tax Advice team at GFM Gruchy Accounting.

### A "Client Centric" philosophy:

When you deal with larger institutions, you are just a number.

Our clients are our business, and we understand this. Our financial advice is tailored to your unique needs, risk profile and investment preferences. We ensure you receive the best advice based on your goals, objectives and best interests.

We review client portfolios regularly in person, provide detailed review documents and quarterly reports, and produce informative newsletters and emails. We also run events to ensure our clients are up to date with their financial affairs and to spend quality time with them.

### We invest in long-term relationships:

It is astonishing how many of our clients have been with us for over 20 years. Several have been with us for the entire 50 years!

We are all 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. We build the advice and strategies that are right for our clients in a practical, timely, personal and proactive manner.

However, we don't rest on our laurels. Our team will continue to dig deep, innovate and work together. We are incredibly motivated toward the common goal of helping our clients achieve their financial goals.



## IAN & BARBARA GRAY: CLIENTS OF GFM SINCE 1985

By Patrick Malcolm

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



In 1996 the manufacturing company I worked for as a senior manager was being sold. This presented an opportunity for the management team to make a bid for the company. However, there were a few bumps in the road, namely how to free up various funds to pay for the offer. We received advice to set up a relatively new concept of a Self Managed Superannuation Fund (SMSF). I took this advice to GFM Wealth, and to cut a long story short, my SMSF became the first such Fund in the GFM stable. This started my involvement in the financial markets with stocks and shares, based on advice from GFM. The early years were more about biding time while the company provided dividends which were invested based on GFM's researched advice and my understanding.

I was a Design Engineer from the Automotive Industry whose career moved up through management and into general industry. Along the way, I studied and eventually gained an MBA. Because of my education and experience, I have enough knowledge to ask the right questions and understand the answers. This is one of the strengths of the GFM team; everything is explained, and any questions I had were confidently answered and backed by competent research. Today I do not have to ask questions as the answers are given as part of our reviews before I need to ask them.

GFM has an excellent system to ensure their advice is tailored to the client's needs. It starts with an assessment of the client's risk profile. This may sound a little eyebrow-lifting, but it significantly impacts the type of recommendations made; for example, I am a high-risk investor, and my wife is a low-risk investor, so we are in the middle. We have received advice that meets our risk profile and needs. A second part of the GFM system is planning investments in market segments. Once again, this meant that our investments were tailored to our risk profile, covering as many bases as possible, minimising loss through market segment downturn and maximising in the reverse where another segment is in growth. In theory, I could attempt to achieve these results. However, I have neither the current knowledge nor the resources to carry out such tasks where the changes are continuous and often compounded. With this understanding of the marketplace, I have found GFM to be the perfect partner for my wife and me, where our investments are managed, and we can enjoy the benefits without concern.

I retired some 15 years ago, and my portfolio is bouncing along relatively stable and providing a comfortable retirement, thanks to GFM and the team.

GFM evolved from a few people, maybe as little as four or five, into what it is today and with a philosophy of independence so that the best advice is given without prejudice or bias, something I have admired and respected all along. GFM has built a solid team who runs the same philosophy with the same degree of market research and advice. Would I change anything? No. There might have been slightly better investments, or there certainly was much worse. However, I ended up with better than the industry markers on average for the past 20 years or more. You can't ask for more than that.

Thank you to the GFM team for the advice and service provided in the past and ongoing into the future.



**STAFF PROFILE:**  
**PAUL NICOL**  
By Patrick Malcolm

Those who know Paul well know he is extremely humble and modest, so it was with great difficulty that we got him to write this!

We may seem slightly biased, but Paul is held in extremely high esteem within the industry. I am fortunate to see the level of respect people in the industry afford Paul. His opinion is sought and valued by other advisers, often by peers much older than him. He is innovative but practical, with a no-nonsense approach to the issues at hand.

It is no surprise that Paul has made the list of Australia's top 100 advisers for six years in a row.

Paul has also actively mentored many staff in his time with the firm, including all of our advisers and associate advisers. Many of us in the firm unashamedly see him as a role model, and it is an absolute pleasure to work with him daily (most of the time)!



In 1998, I was incredibly fortunate to be introduced to Tony Gilham via his daughter Danielle. Being in the second last year of my university degree at age 22, I was still unsure what I wanted to do as a career. However, I was drawn to a career that involved providing investment advice and flirting with the concept of getting involved in property or stockbroking.

Through a hard work ethic instilled by my parents, Garry and Josie, I was employed part-time from year nine and through my university studies. I had saved a reasonable sum of money and was keen to invest rather than leave my savings in the bank.

At this point, via the introduction from Danielle, I met with Tony to seek advice on how to invest my savings. Tony provided a recommendation to invest in 4 managed funds, which I followed, and from there, I started to take a keen interest in investment markets and how my investments were performing. Then the light bulb moment came – through my dealings with Tony and based on my natural curiosity about investing – I wanted to be a Financial Adviser.

In 1999, roughly a year after investing my growing savings, I plucked up the courage to contact Tony to see if he had any work available. I was reasonably sure that I was the youngest client of GFM, and Tony was impressed that I had been disciplined with my money. After a nervous phone call (no email then!) and a couple of interviews, I was offered a job at GFM as a Financial Adviser.

Back in 1999, the Financial Planning industry was only in its infancy. When Tony offered me the role of immediately becoming a Financial Adviser, I was somewhat shocked as I anticipated being offered an administration role and that I would (hopefully) progress to becoming a Financial Adviser. However, I was given a robust apprenticeship, initially sitting in almost all of Tony's meetings. However, coming from a life agency background, GFM had a very long list of clients, and it wasn't long until Tony set me loose to see clients who hadn't been serviced for many years.

Looking back, I was too naive to question why clients would trust a “wet behind the ears” 23-year-old Adviser. Reflecting, I guess clients could see I was eager, enthusiastic, and hard-working. I fondly recall the first couple of clients that were willing to proceed with coming on board at GFM – Barry and Barbara Duncan & John and Monty Gill. They gave me great confidence that I could make it as a Financial Adviser, and after nearly 25 years, both couples are still clients.

I must say I fell on my feet with the opportunity at GFM. When I started in 1999, we had six staff, including Mai and Witi, and in many ways, we were a much smaller and simpler business than today. We even had a general insurance arm. But, right from the start, I could see an incredible work ethic within the organisation, but most importantly, a client-first approach. Back in 1999, it is fair to say that most Financial Advisers were driven by large upfront sales commissions and had no desire to service their clients on an ongoing basis. It was clear that GFM was a relationship-based business keen to engage clients driven to ensure their long-term financial goals were achieved rather than the allure of a big upfront commission.

After approximately ten years at GFM, I was lucky enough in 2009 to be offered an equity stake in the business. I had graduated as a Senior Financial Adviser, and it seemed apparent that I was the obvious succession plan in the business. Over the following five years, I continued to purchase more equity in GFM. At that point, as the majority shareholder in GFM, I took over the responsibility of running the business, which I have done now for around ten years.

The evolution of GFM over the last 25 years has been nothing short of amazing. Over this journey, GFM became self-licensed, transitioned to a business model in Self Managed Super Funds (SMSF) specialisation, added Accounting via the acquisition of GFM Gruchy and Goldman’s Accounting, and is now a multi-partner business with Patrick, a considerable shareholder.

A lot has happened in my personal life while I have been at GFM. My wife, Lisa, has been with me for all that time. She is an incredible wife, an amazing mother to our two children, Olive and Flynn. She has supported me fully along the journey. Over my time at GFM, Lisa & I have purchased our first home together, got engaged and married, travelled and started a family.

Without a doubt, my favourite part of the job is dealing with clients. While I try to maintain a very level emotional state while dealing with clients, internally, I ride the highs and lows of the client journey almost more than the clients! However, as a team, we get unbelievable satisfaction when seeing clients achieve their financial goals and knowing the comfort this brings to their lifestyle and family planning.

The typical feedback for industry participants attending GFM events is, “You have amazing clients!” This couldn’t be truer. We are incredibly grateful for the trust our clients place in us, and the gratification we feel for the positive feedback we get from clients or a referral is genuinely appreciated.

I also feel incredibly fortunate to work with such a talented team at GFM. Beyond the obvious talent, our team comprises the highest quality people with incredibly strong principles and genuine care in what they do. I am sure our clients can see and feel our team’s natural respect and care for each other and our clients.

I couldn’t be more excited by the future of GFM after reaching the very significant milestone of 50 years. We continue to grow and evolve without compromising our service standards. We are committed to adding high-quality talent to the team and ensuring we work closely with clients to achieve their financial goals.

I’m also excited about my future at GFM. I am the youngest 25-year “veteran” in the industry. I hope clients still see the eager, enthusiastic and hard-working person from 25 years ago when I was lucky to be given a break working for such a fabulous company. A time will come when I need to pass on the baton, but by now, most would be able to guess my age and know I am far too young to retire!



## INGRID CRICHTON: CLIENTS OF GFM SINCE 2008

By James Malliaros

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

When my husband Douglas, the love of my life, died suddenly in 2004, he left behind a devastated wife and 14-year-old daughter, Isobel. He had worked as a CFO and CEO of several companies. As a Fellow of both the UK and Australian Society of Accountants, he had always managed our financial affairs.

I worked for 37 years in the federal Public Service. I was fortunate to work in many interesting and challenging positions before I met Douglas. During 15 years in Canberra, I was at different times Director of Housing Policy for the ACT, Director of Nursing Home Approvals in the Health Department, head of Training Sections in 2 departments, and on return to Melbourne, Regional Director of Immigration for the Northern Region encompassing the northern suburbs and regional area up to the NSW border.



When I retired in 2006, I had a decent pension and what seemed to me a lot of money that Douglas had invested wisely. As such, I was, unfortunately, a prime target for unscrupulous financial advisors, of which there seemed to be quite a few at that time. Luckily a good friend referred me to GFM Wealth, who rescued me from the clutches of one such charlatan. So, in 2008, GFM set me up with an SMSF and thus began a long, and for me, pain-saving and productive relationship.

James Malliaros has been my Adviser. James has been a rock, helping me to select suitable investments and always providing a range of alternatives. Through GFM's excellent resources, there has always been an abundance of well-researched information and investment opportunities. Douglas's legacy has grown; Isobel has been well educated and is now General Manager of a multi-million dollar company, married with a young daughter. She is as grateful to GFM as I am.

Apart from the excellent financial services provided by GFM, I also greatly appreciate the social opportunities they provide their clients: the golf days, theatre nights, seminars at the beautiful Leonda and Riversdale Golf Club, and since COVID, the ability to attend webinars. The calibre of the speakers is fantastic! The staff are unfailingly friendly, helpful, and efficient, and I have met many interesting people during such events. I feel very blessed to be one of GFM's clients.



Being financially independent has also allowed me to continue pursuing my passion: riding and competing with my two performance horses, a sport Douglas and I used to pursue together and Isobel also participated in as a child and teenager. It has also allowed me to continue to live on and maintain our lovely acreage property just 25km NE of Melbourne's CBD and to travel in Europe, Asia and the US.

When I look back to what might have happened had I not been told about GFM, I shudder and thank my lucky stars! Thank you, GFM, for all you have done for me and my family since 2008; long may our relationship continue!



## PROPOSED SUPERANNUATION MEASURES ON ACCOUNT BALANCES ABOVE \$3 MILLION

By Paul Nicol

On 31 March 2023, the Government released a consultation paper, "Better targeted superannuation concessions", with proposed measures to reduce the superannuation tax concessions available to individuals whose total superannuation balances exceed \$3 million. The proposed measure, if legislated, will apply from 1 July 2025.

Below is a summary of key points for the new proposed tax on \$3 million super balances:

- The changes will apply to individuals (not superannuation funds) with a Total Super Balance (TSB) over \$3 million on 30 June 2026
- Earnings on the part of an individual's TSB over \$3 million will attract an additional 15% tax. A combined earnings amount will be calculated when an individual has multiple superannuation accounts.
- The new tax will be calculated via a special formula based on the growth in the member balance above \$3 million. Under the calculation formula, unrealised earnings will now be taxed, a radical change in a tax system that currently only applies tax on income received and realised gains from the sale of assets.
- The additional tax will be applied directly to the individual. There will be no change to the tax arrangements within superannuation funds. That is, there will be no change to how a superannuation fund calculates taxable income.
- The Australian Taxation Office (ATO) will collect the relevant information and calculate the tax liability. Once the ATO has calculated the tax liability, a notice of assessment will be sent to the individual. This is separate from the individual's personal income tax. Individuals can pay the tax directly using personal assets or release money from their superannuation account.
- Under the proposal, unrealised losses can only be carried forward but will not result in a tax refund.

It is fair to say that these new measures for those with superannuation account balances above \$3 million have been polarising.

The new measure has been described as a "30% tax on earnings over \$3 million". However, this is incorrect as 'earnings' for the additional tax is not based on taxable income. A further 15% tax is applied to 'earnings' determined by a formula based on the movement in an individual's TSB in the financial year, adjusted for withdrawals and contributions. This results in tax being applied to net unrealised gains – a concept that does not apply to other parts of the tax system.

It is important to note that these measures have not been finalised – the details still need to be developed and legislation drafted.

However, if legislated, for those impacted by the changes, an assessment of the benefit of having more than \$3 million in

superannuation and whether it would be more tax effective to invest the excess benefits in other tax entities is required. We can foresee a growing popularity in those impacted by these measures of looking at investing via a family trust or a private investment company for funds above \$3 million.

Asset allocation in superannuation funds may also be affected. These measures may discourage growth investing for those with nearly \$3 million in superannuation. Similarly, these proposed changes may discourage superannuation fund investment in illiquid assets such as real property due to the illiquidity nature of the investment and the inability to manage valuations closely.

In the next edition of Trade Secrets, we will provide a case study example of the impact of these reforms if legislated and the alternatives available.



## BACK TO THE FUTURE: MINIMUM PENSION PAYMENTS

By Jonathan Toh



Over the past four financial years, including the year ended 30 June 2023, the Government reduced the minimum annual payment required for account-based and market-linked pensions by 50% in response to the economic impact of the COVID-19 pandemic. These measures were implemented to provide greater flexibility to retirees in managing their superannuation assets amid economic uncertainty.

However, for the 2023/24 financial year, the 50% reduction in minimum pension drawdown will no longer apply, potentially leading retirees to be forced to draw down more income than they may need.

Here are a couple of considerations for what to do with the accruing surplus funds.

### Putting it back into super

Superannuation is one of Australia's most tax-effective structures. There are two distinctive phases: the accumulation phase and the pension phase.

Within the accumulation phase, investment earnings are taxed at 15% and capital gains are taxed at up to 15%, while in the pension phase, all investment earnings and capital gains are exempted from tax.

Prior to 1 July 2022, an individual needed to meet the work test to be eligible to make non-concessional contributions (NCC) into superannuation if they were over 67 years of age.

However, from 1 July 2022, individuals can make NCCs up to age 75 without meeting the work test. This opens up opportunities for a large cohort of retirees to invest surplus pension drawing back into superannuation, where funds can be positioned in a tax-effective environment.

An example of how this could work is as follows.

Doc Brown is 71 and has an SMSF balance of \$1.1 million in the pension phase on 1 July 2023. For the 2023/24 Financial Year, he is required to take 5% of his pension balance as of 1 July 2023 in pension payments, which equates to \$55,000.

Inspired by the allure of the past, he decides to embark on a nostalgic adventure back to the year 1985. During this particular era, the cost of living was considerably more affordable; he only needed \$25,000 to achieve his desired lifestyle.

Given the new rule changes, Doc doesn't need to meet the work test after meeting all other eligibility requirements. He decides to re-contribute the excess \$30,000 of pension payments into his SMSF as an NCC, returning the funds to a tax-effective environment.

### Total Superannuation Balance considerations

Although the changes to the work test are a welcoming sight for retirees, other criteria need to be met before a contribution can be made, such as an individual's Total Superannuation Balance (TSB).

The table below summarises NCC eligibility based on TSB on the 30 June before the financial year in which an NCC is made. These limits are summarised for the current financial year and the anticipated thresholds from 1 July 2023.

Maximum NCC Cap	TSB Limit (prior to 30 June 22)	TSB Limit (from 1 July 2023)
\$330,000	<\$1.48m	<\$1.68m
\$220,000	\$1.48m-\$1.59m	\$1.68m – \$1.79m
\$110,000	\$1.59m – \$1.7m	\$1.79m – \$1.9m
NIL	>\$1.7m	>\$1.9m

### Investing outside of super

Another option for surplus funds is starting an investment portfolio outside of the superannuation environment.

For people eligible for the Low Income Tax Offset and Seniors & Pensioners Tax Offset, individuals can earn up to \$33,089 in taxable income per financial year without paying personal income tax, and a couple can earn up to \$59,568 (combined).

Moreover, if the investment portfolio distributes franking credits, these will further enhance the tax position.

This creates an opportunity for an individual to have a portfolio that complements their superannuation assets in tax-effectiveness and underlying investments.

### Conclusion

Ultimately, you could use the excess payments in various ways, whether restructuring and investing it more tax effectively or simply treating yourself to a holiday. Regardless, it needs to fit your financial goals, and if you need guidance on the best approach, contact us; we can assist you through the process.



## KEY MESSAGES IF YOU ARE AGEING (OR YOUR PARENTS ARE AGEING) AND NEED HELP IN THE HOME

By Karen Maher

If you are considering getting assistance in the home as you age (or your parents age), My Aged Care is the main intake point for government-funded home care services.

Services such as cleaning, laundry, home and garden maintenance, shopping, running errands, nursing, medication, health care services and companionship are available to help those ageing to stay in their home.

### When do I know it is time to get help?

If you think you or your ageing parents need help at home, they probably do. It is often the obvious things that stand out, but that's usually just the tip of the iceberg. We regularly speak to clients who start thinking they need help around the home with cleaning and gardening. But it becomes apparent quickly that more help is needed, like home modifications, healthcare services and shopping.

### It's hard to be objective!

The old saying "can't see the wood from the trees" can be accurate for ageing people. You don't feel like you are getting older and need help, but you probably do. It is also very hard for the family, who are so emotionally involved, to be objective. Family members are often not health professionals, so finding out what help and support are needed is nearly impossible. It's also often that siblings don't always agree on the required assistance.

### Don't wait for a crisis!

Waiting times for Government-funded home care services remain very long. Anywhere from a couple of months for individual services up to 1+ years for a home care package are now the standard waiting times. Forward planning is critical so you don't miss out on the support needed.

### Eligibility

Eligibility is based on factors like your health, how you're managing at home, and any support you currently receive. You may be eligible for aged care services if you:

- Have noticed a change in what you can do or remember;
- Have been diagnosed with a medical condition or reduced mobility;
- Experienced a change in family care arrangements;
- Experienced a recent fall or hospital admission; and
- Are 65 years or older

To know if you are eligible, you must have an assessment.

### Seeking expert help

Navigating My Aged Care can be a minefield and requires knowledge of the system and how to get the best out of it. If you are considering home care services for your parents and would like their professional assistance, we can refer you to Nicole Dunn from Empower Aged Care Consulting ([empoweragedcare.com.au/](http://empoweragedcare.com.au/)). She has been an excellent resource to many of our clients in this situation.

Empower Aged Care Consulting acts as the representative for its clients with My Aged Care to manage the process from start to finish, ensuring that all required services are delivered efficiently and cost-effectively.



## INTRODUCING: CHRISTIE FANG

By Patrick Malcolm



Before joining GFM in May this year, Christie worked as a Paraplanner for boutique financial planning firms and as an Analyst for one of the big four banks. She is dedicated to developing a career in financial planning and becoming a Certified Financial Planner.

Christie is an Associate Financial Planner and primarily assists our financial advisers in managing client relationships.

Here's a quick Q and A with Christie:

### Q. Your family?

My family consists of my husband, Tom, and our three-year-old daughter, Chloe.

### Q. Favourite holiday destination?

My favourite holiday destination so far is Maldives. I love the pristine white-sand beaches, water villas and crystal-clear waters where I can scuba dive. I still have many places I have not been to, so I will keep exploring new places.

### Q. Hobbies?

I like ballroom dancing, such as cha-cha, tango, and rumba. However, my husband's lack of interest and talent for dancing limits my choice to Zumba now. I go to Zumba class twice a week.

### Q. Favourite food/drink?

I enjoy a wide range of cuisines from different countries. I have at least one favourite food for a specific cuisine. The best part of living in Melbourne for me is that we have food from all over the world at our doorstep!

**Q. Your proudest moment?**

I believe in living in the present and to the fullest. My proudest moment is now! I have completed various educational certificates and degrees to become a qualified financial adviser. I love my work and love spending time with my daughter.

**Q. What sports do you follow?**

I don't closely follow any sports. My daughter has recently started learning to play tennis, so we watch some clips of the Australian Open together.

**Q. The best part of working at GFM?**

The best part of working at GFM is being surrounded by intelligent, helpful, competent and knowledgeable people.



**GFM WEBINARS**

By Mai Davies

We recently held our first and second webinars for 2023. We were delighted to see many interested clients and guests dialling in.

We held our first webinar for the year on Wednesday, 31 May, providing an update on the Munro Global Growth Fund & Climate Change Leaders Fund. Paul Nicol, our Managing Partner, hosted our special guests, James Tsinidis, Partner & Portfolio Manager and Qiao Ma, Portfolio Manager at Munro Partners.

We held our second webinar for the year on Wednesday, 21 June, providing an update on the Perpetual Equity Investment Company Limited (ASX Code: PIC) & the Perpetual Pure Microcap Fund. Patrick Malcolm, our Senior Partner, hosted our special guests Vince Pezzullo, Head of Equities at Perpetual Investments and the Portfolio Manager of Perpetual Equity Investment Company Limited (ASX Code: PIC) and Alex Patten, a Co-Portfolio Manager of the Perpetual Pure Microcap Fund.

Both webinars discussed the key positions in each portfolio, the investment opportunities at present, and the current macroeconomic environment.

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/](http://www.gfmwealth.com.au/news-info/past-webinars/)



**SMSF ASSOCIATION ANNUAL CONFERENCE**

By Patrick Malcolm



The SMSF Association is the independent, professional body representing Australia's Self Managed Super Fund sector. We joined the SMSF Association in 2003, and seven of the GFM team are SMSF Specialist Advisors. The GFM Group is committed to delivering high-quality advice in the SMSF area.

The Association runs an intensive three-day annual conference providing up-to-date SMSF legislative, taxation and estate planning training and education. The annual conference was in Melbourne this year, and 8 GFM employees attended.

We picked up plenty of valuable information to help us fine-tune our SMSF advice and service offering.

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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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