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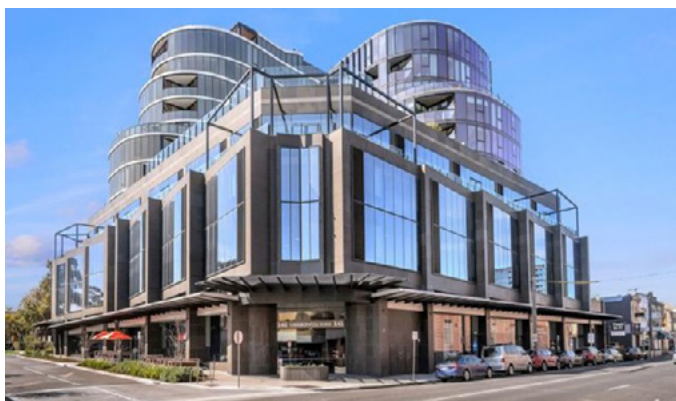
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GFM OFFICE MOVE: NOW COMPLETE!

By Paul Nicol

As explained in the last edition of Trade Secrets, the continued growth of GFM Wealth and GFM Gruchy Accounting has prompted a move to a larger, modern office space at **Level 2, 141 Camberwell Road, Hawthorn East**



Next time you come to meet us in the office, we will provide clear instructions on parking and building access before your first visit, to ensure a smooth transition. Conveniently, a café is located on the ground floor, and there is also easy access to public transport, shops, cafés, and restaurants at Camberwell Junction.

We look forward to seeing you soon at our new office.



GFM WOMEN'S HIGH TEA

By Mai Davies

On Monday, 2 March, we were thrilled to host our first GFM Women's High Tea at the iconic Hotel Windsor in celebration of International Women's Day.

We were honoured to welcome our guest speaker, Rebecca Maddern — one of Australia's most respected and recognisable broadcasters. With a career spanning more than two decades across news, sport and major live events, Rebecca brought an inspiring blend of warmth, authenticity, and insight to the room.

Our Senior Financial Adviser, Amelia Paullo, hosted a fantastic Q&A with Rebecca, sparking an engaging and uplifting conversation enjoyed by all. Clients and their guests enjoyed a delicious high tea, bubbles, and meaningful conversation.

The afternoon was a wonderful success. This will now become an annual event, and we will also run other women's events in the second half of 2026. We will advise of the dates in due course.



RICHARD & GREVIS: CLIENTS OF GFM SINCE 2020

By Paul Nicol

Grevis has kindly written an article about his and Richard's working lives, travel, creative passions and their relationship with GFM Wealth Advisory. We appreciate their contribution to Trade Secrets.

They do say Melbourne is a village. Well, in our case, the 'village people' have been very helpful!

Firstly, in 2020, a close, highly switched-on friend recommended GFM to us. We haven't looked back since. To use a marketing phrase, we are absolutely 'raving GFM fans'! GFM continuously and truly go beyond expectations. They have an excellent mix of sophisticated expertise, ethical transparency and outstanding

service delivery. Furthermore, from the outside looking in, they foster a dedicated, thriving, and trusting workplace culture; one that looks after external clients and each other.

Speaking of 'switched on' friends, Richard and I met through a sympatico friendship connection. That was back in 2002. Since then, we have enjoyed exploring life together, becoming parents, taking interesting trips, being 'on-call' for our cats, and restoring our domestic hobbit hole.



To channel that song by Freddie Mercury, work-wise, we have both broken free. For each of us, our career experiences over the years have become exponentially more creative! Back in the nineties, Richard started his working life as a doctor, then trained as an old-age psychiatrist, and I, as a (very) young lawyer, in a Collins Street mega law firm. Then, after about 20 years, Richard pivoted to contemporary painting and now divides his time between his two passions: oil painting and playing the oboe. Richard has had several successful solo exhibitions (www.richardknafelc.com) and is an oboist in various amateur orchestras.

Likewise, my 'life journey' has seen me leave the John Brack-ian milieu of Collins Street to work internationally in Pakistan as a volunteer for a year. I also undertook fulfilling roles in equal opportunity peak bodies for a decade. Subsequently, that same 'switched on' friend and I set up a consultancy to help workplaces resolve and prevent workplace conflict. I am excited to say that the business is still going strong and is in the hands of new owners. Consequently, over the past seven years, I have thoroughly enjoyed dabbling in interior design, volunteering for paradigm-shifting independent candidates, and all things bookish.

We both enjoy having the time to nourish our inner souls, fuel our creative passions, and create a welcoming nest to celebrate life with family, friends and neighbours. Amidst all of this, it is such a great relief to know that GFM is there to help guide us financially in the long term. We are so grateful for the combined efforts of the GFM team, particularly Paul Nicol's highly valued strategic advice, wisdom, and knowledge.



INTRODUCING ANGELIQUE DOMINGO

By Witi Suma

This month, we are pleased to introduce Angelique Domingo, Senior Client Services Administrator at GFM Wealth Advisory. Angelique joined the GFM Wealth team in August 2025, bringing more than 12 years of experience across Client Service and Management roles at boutique financial planning firms.

Get to know Angelique a little better below, including her interests outside of work and what she enjoys most about working in Financial Services.



1. How long have you worked at GFM?

I have worked at GFM for 8 months, which has flown by. The team has been exceptionally welcoming, and I feel lucky to work for such a great company.

2. What does your job involve?

My role involves providing a range of client services, including setting up Super and Pension Accounts, managing share trading, updating Centrelink and managing rollover requests.

3. What do you like to do when you aren't working?

Outside of work, I enjoy exploring new restaurants, reading, collecting vinyl records, watching movies, and practising yoga.

4. What is the one thing you can't live without?

One thing I can't live without is my Kindle. I love reading whenever I have spare time, and I can do it anywhere, even in the dark!

5. If you could meet anyone in the world, dead or alive, who would it be and why?

I would love to meet Sir David Attenborough. His passion for wildlife and the planet is inspiring and extremely impactful. The way David Attenborough documents and conveys his message is a constant reminder of the world's beauty.

6. Favourite book?

My favourite book series is Harry Potter. I thoroughly enjoy the level of thought and detail that has gone into creating the books. I admire the talent and creativity it takes to invent an entire new world.

7. Favourite movie or TV show?

My favourite movie is Howl's Moving Castle or any Harry Potter movie.

8. What's something interesting about you that people may not know?

I have two ragdoll cats, named Miso and Sashimi.

9. What do you like most about working in Financial Services?

What I value most about working in Financial Services is the opportunity to make a meaningful difference in clients' lives. I enjoy assisting clients in achieving their financial goals and providing support with processes that can often feel complex or overwhelming.



CONTRIBUTION & TRANSFER BALANCE CAP INCREASES FROM 1 JULY 2026

By Karen Maher

From 1 July 2026, the annual concessional and non-concessional superannuation contribution caps will increase following updated inflation and wage data.

Contribution Type	Current FY (2025/26)	From 1 July 2026
Concessional contributions	\$30,000	\$32,500
Non-concessional contributions	\$120,000	\$130,000
Max. non-concessional (three-year bring forward)	\$360,000	\$390,000

Concessional Contributions

Concessional contributions are **pre-tax contributions** and include:

- **Super Guarantee (SG) contributions** made by your employer. The SG rate is currently 12% and will remain unchanged from 1 July 2026.
- **Salary Sacrifice contributions**, where part of your pre-tax salary is directed into super.
- **Personal deductible contributions**, which you personally contribute and claim as a tax deduction.

Concessional contributions are taxed at 15% within superannuation.

Individuals with an adjusted taxable income (including super contributions) above \$250,000 may be subject to an additional 15% Division 293 tax on concessional contributions.

Anyone under 75 can make concessional contributions. However:

- Individuals aged 67–74 must meet the work test to claim a deduction for personal contributions.
- Once over 75, only SG contributions can be made.

Non-Concessional Contributions

Non-concessional contributions are after-tax contributions. They:

- Do not attract a tax deduction; and
- Are not taxed when received by the superannuation fund.

The annual non-concessional contribution cap is set at four times the annual concessional cap.

Bring-Forward Rule

Individuals may be able to bring forward up to 2 future years of non-concessional contribution caps, allowing larger contributions without exceeding the limits. This is known as the bring-forward rule.

To be eligible, the individual must be under age 75 at some time during the financial year, with non-concessional contributions required to be made within 28 days after the end of the month in which they turn 75.

From 1 July 2026, this increases the maximum bring-forward amount to \$390,000.

Important: If the bring-forward rule has already been triggered (e.g. in 2024/25 or 2025/26), the higher cap does not apply during

the remainder of that bring-forward period. The available cap continues to be based on the limits in place when the rule was first triggered.

Non-Concessional Contribution Eligibility

From 1 July 2026, to make non-concessional contributions, an individual's Total Super Balance (TSB) must be less than \$2.1 million as of the preceding 30 June.

Additional TSB thresholds apply where the bring-forward rule is used:

TSB at 30 June 2025	2025/26 NCC cap	TSB at 30 June 2026	2026/27 NCC cap
< \$1.76m	\$360,000	< \$1.84m	\$390,000
\$1.76m to < \$1.88m	\$240,000	\$1.84m to < \$1.97m	\$260,000
\$1.88m to < \$2.0m	\$120,000	\$1.97m to < \$2.1m	\$130,000
\$2.0m +	Nil	\$2.1m +	Nil

Transfer Balance Cap

From 1 July 2026, the transfer balance cap will increase from \$2.0 million to \$2.1 million.

The transfer balance cap (TBC) limits the amount of superannuation that can be transferred into retirement-phase pensions, where earnings are generally tax-free.

The transfer balance cap:

- Began at \$1.6 million on 1 July 2017
- Is indexed periodically in \$100,000 increments

Indexation is applied proportionally to the amount of the cap previously used. For example:

- If you fully utilised the \$1.6 million cap, you would not receive any increase.
- If you commenced a pension with \$1.4 million (when the cap was \$1.6 million, i.e. 87.5% of the cap), you would receive 12.5% of a \$100,000 increase, or \$12,500.

What This Means for You

These changes may create opportunities to:

- Top up your superannuation balance
- Improve tax efficiency
- Increase the amount you can hold in a tax-free retirement pension

If you would like to discuss how these changes apply to your personal circumstances, please get in touch with your adviser.



DIVISION 296 – SUPERANNUATION TAX: STATUS AS AT MAY 2026

By Adam Blanchard

The Federal Government's Division 296 tax, often referred to as the "\$3 million super tax", has now passed Parliament and received Royal Assent. It is no longer merely a proposal or draft measure. The relevant legislation was passed by both Houses on 10 March 2026 and received Royal Assent on 13 March 2026.

The new rules are scheduled to apply from the 2026–27 financial year, commencing 1 July 2026.

Importantly, the measure is directed at individuals with very large superannuation balances and is unlikely to affect the majority of superannuation members.

Intended Scope and Who May Be Affected

Division 296 applies to individuals whose Total Superannuation Balance, or TSB, exceeds \$3 million. A second threshold applies once a person's TSB exceeds \$10 million. Both thresholds are indexed to inflation, with the \$3 million threshold indexed in \$150,000 increments and the \$10 million threshold indexed in \$500,000 increments.

The tax is assessed to individuals rather than superannuation funds. This means all Australian superannuation interests held by a person are aggregated, including balances across APRA-regulated funds, Self-Managed Super Funds and retirement-phase income streams.

How the Tax Will Work

Division 296 operates as an additional personal tax on a portion of realised superannuation earnings attributable to balances above the relevant thresholds. Earlier proposals to tax unrealised capital gains have been removed, with the final legislation applying to realised earnings instead.

Under the enacted rules:

- Balances above \$3 million and up to \$10 million are subject to an additional 15% tax on the relevant earnings component.
- Balances above \$10 million are subject to a further 10% Division 296 tax, meaning the total additional Division 296 rate on that higher tier is 25%.

When combined with the existing 15% superannuation fund tax rate, the broad headline rate becomes 30% on taxable superannuation earnings attributable to the portion of a member's balance above \$3 million, and 40% on taxable superannuation earnings attributable to the portion above \$10 million. Importantly, these higher rates apply only to the relevant portion of earnings above the thresholds, not to the individual's entire superannuation balance.

Timing and Transitional Arrangements

Division 296 applies from the 2026–27 financial year. The first relevant income year is therefore the year ending 30 June 2027. For that first year, whether Division 296 tax is payable, and the amount payable, is determined by reference to the individual's TSB at the end of that income year.

From later years, the rules use the higher of the individual's TSB at the end of the income year or just before the start of the income year. This "higher of two balances" approach is intended to prevent avoidance through withdrawals made before year-end.

The Role of Total Superannuation Balance

TSB remains central to determining whether Division 296 applies and the proportion of earnings that may be subject to additional tax. For the 2026–27 transitional year, the key measurement date is 30 June 2027. From subsequent years, the relevant balance will generally be the higher of the opening or closing balance for the financial year.

This means the rules are not based solely on whether a member's balance exceeds the threshold at any point in time in a given year. The balance measurement rules are an important part of the tax

system and may be particularly relevant for members with large withdrawals, contributions, pension payments, or volatile investment values.

What Counts as Earnings

Division 296 applies to realised superannuation earnings, such as interest, dividends, rent and realised capital gains. Unrealised capital gains are excluded under the final legislation.

For fund-level calculations, Division 296 earnings are based on the fund's relevant taxable income, with adjustments for assessable contributions, exempt current pension income, and non-arm's length income. Further operational detail is being developed through supporting regulations, including how earnings are attributed to individuals across different fund structures.

Transitional and Special Provisions

Two technical areas remain particularly relevant.

First, small superannuation funds, including SMSFs, may elect to reset the cost base of fund assets to their market value as at 30 June 2026 for Division 296 purposes only. This election is voluntary, irrevocable and applies to all relevant assets rather than on an asset-by-asset basis.

Second, special death-related rules apply. For the 2026–27 income year, an individual is not liable for Division 296 tax if they die on or before the last day of that year. This transitional treatment does not apply in the same way for later financial years, which may be relevant in estate-planning contexts involving very high superannuation balances.

SMSFs and Larger Super Funds

Division 296 applies across different types of superannuation funds, although the administrative approach will differ. Larger APRA-regulated funds are expected to rely on fund reporting and attribution methodologies. In contrast, SMSFs and other small funds may need additional actuarial or accounting processes to support the allocation of earnings to affected members. Treasury released draft regulations in March 2026 addressing practical issues, including earnings attribution, defined benefit interests, excluded interests, and final-year treatment, with consultation closing on 7 April 2026.

For most superannuation members, these mechanics will not be relevant. For members with balances above the thresholds, however, record-keeping, asset valuations, realised gains, and liquidity may become more important.

Outlook — What Happens Next

As of May 2026, Division 296 is now enacted law, with operation commencing from 1 July 2026. The broad framework is settled, although some practical details are still being developed through regulations and ATO administration.

While Division 296 is aimed at individuals with very large superannuation balances, superannuation is still expected to remain a tax-effective long-term savings structure for most Australians.

At this stage, the most appropriate approach for most people is to stay informed and understand whether the new rules may apply to them. Significant restructuring should generally be considered carefully and only in light of a person's broader financial, tax, estate planning and retirement objectives.

Key considerations at present include:

- Monitoring overall superannuation balance levels.
- Understanding whether the \$3 million or \$10 million thresholds may become relevant.
- Being aware of the 30 June 2026 cost base reset opportunity for eligible small funds.
- Reviewing liquidity and asset realisation issues where a member is likely to be affected.
- Avoiding major changes based solely on headline tax rates without considering the broader consequences.

For the majority of superannuation members, Division 296 is unlikely to require any immediate action. For those with very large balances, it is now important to understand the enacted rules and consider whether any planning is required before the new regime commences on 1 July 2026.



MAKING SUPER CONTRIBUTIONS FOR YOUR CHILDREN OR GRANDCHILDREN

By Patrick Malcolm

Contributing to a child or grandchild's superannuation is a strategy that is becoming increasingly popular, and for good reason. A modest amount set aside today can grow into a substantial retirement benefit decades down the track. We commonly see families consider these strategies for several reasons, including:

- Building a child or grandchild's super early to give compounding more time to work
- Accessing government payments to grow their super at little cost
- Securing a tax benefit for the child or grandchild
- Providing a form of early inheritance that is quarantined until retirement

The rules, however, differ depending on the child's age and whether or not they are working. Below, we walk through the three scenarios we are most often asked about: children under 18 who are not working, children under 18 who are working, and children over 18.

A consistent theme runs through all three. Subject to limited exceptions, the contribution must generally be **made by the child**. In practice, this means the parent or grandparent deposits the money into the child's bank account, and the child then makes the contribution to their own super fund. Bypassing the child and depositing directly into their super fund can result in loss of access to valuable concessions.

Children under 18 (not working)

These strategies are often dismissed because of the long wait before the funds can be accessed. Still, for parents or grandparents with excess savings, there are good reasons to consider them.

Superannuation regulations allow a fund to accept contributions for a child under 18, regardless of the child's employment status. However, in practice, many funds restrict minors from opening accounts. The first hurdle is therefore often simply finding a fund

that will open one. A Tax File Number is also essential, without which the fund may be unable to accept personal contributions.

A fund treats contributions made by anyone other than the child or their employer as **non-concessional (after-tax) contributions**. The contributor cannot claim a tax deduction, and the amount counts towards the child's own caps — \$120,000 per year for 2025/26, or up to \$360,000 over three years under the bring-forward rule.

There is one key limitation. The government **co-contribution is generally not available** to a non-working child, because to qualify, an individual must have at least 10% of total income from employment or business. A child with only gifted money or investment income fails this test, which is the reason the "working" and "not working" scenarios are treated separately.

Children under 18 (working)

Once a child is working, the picture changes meaningfully, because they now have employment income.

Employer (Superannuation Guarantee) contributions.

Employees under 18 are entitled to Superannuation Guarantee (SG) contributions from their employer, but only if they work more than 30 hours per **week**. The 30-hour condition is the one feature that distinguishes super for under-18s from super for adults. Where met, the employer contributes at the SG rate (12% for 2025/26). A working teenager will also have a super account already established through their employment, removing the account-opening hurdle from the previous scenario.

Unlocking the government co-contribution.

Because a working child earns employment income, they can now satisfy the 10% eligible income test and access the government co-contribution — one of the most attractive features of this scenario. The co-contribution works as follows for 2025/26:

- The maximum co-contribution is \$500, with a 50% matching rate.
- A personal (after-tax) contribution of \$1,000 is therefore enough to attract the full \$500, provided the child's total income is at or below the lower income threshold of \$47,488.
- Between \$47,488 and the higher income threshold of \$62,488, the maximum entitlement reduces progressively (by 3.333 cents for every dollar of income above the lower threshold), phasing out entirely at \$62,488.

As noted earlier, the child must make the contribution, so the \$1,000 is gifted into the child's bank account and contributed from there. Depositing directly into the super fund disqualifies the co-contribution.

The numbers add up over time.

Consider a simple illustration. Isaac is starting a part-time job earning \$500 a week. At a 12% SG rate and an 8.5% long-term return, his employer contributions alone could grow to a meaningful sum by age 60. Layering a single \$1,000 personal contribution with the \$500 co-contribution adds materially to that figure for a very small outlay. Small additions made very early can have an outsized effect by retirement.

Children over 18

For children over 18, some parents worry that money handed over directly may be spent unwisely. Directing it into super eases that concern, because the funds are preserved until at least age 60.

All of the strategies above continue to apply once a child turns 18. In addition, two further strategies warrant consideration.

Concessional (tax-deductible) contributions.

Adults earning employment or business income can make personal concessional (tax-deductible) contributions. The benefit lies in the compounding effect of paying a lower tax rate. A simple example illustrates the point.

Chad is 45 and earns \$165,000 a year. His employer contributes the minimum SG. Chad is entitled to make a deductible contribution up to the concessional cap of \$30,000 for 2025/26. However, he doesn't have the spare cash to use his full cap because of his mortgage and his children's school fees. Note that:

- Chad's marginal tax rate is 37% (plus Medicare levy) on income above \$135,000.
- Concessional contributions to super are taxed at 15%.

If Chad's parents help fund a deductible contribution, Chad effectively saves the difference between his marginal rate and the 15% contributions tax — around 22%. For a \$10,000 contribution, roughly \$2,200 is refunded at tax time, while the full \$10,000 (less 15% contributions tax) goes to work inside super.

Where the child's total super balance was under \$500,000 at the previous 30 June, the carry-forward rules also allow contributions above the \$30,000 cap in a single year by drawing on unused cap from the prior five years.

Non-concessional (after-tax) contributions as early inheritance.

A non-concessional contribution is also possible, and we see this adopted by parents with adult children not far from retirement themselves — for example, a parent aged 75 with a child aged 50 progressively adding to the child's super so that an eventual inheritance is not left sitting outside super.

With contribution caps having tightened over the years, this is an appealing way to deliver a meaningful early inheritance — subject to the \$120,000 NCC cap, or \$360,000 under the bring-forward rule. Where the gift is sourced from the parent's own super, there may also be a benefit in reducing tax otherwise payable on the parent's super death benefits.

A summary of the three scenarios

	Employer (SG) contributions	Government co-contribution	Personal deductible (concessional)	Non-concessional contributions
Under 18, not working	No	No — fails the 10% income test	No	Yes — counts to the child's caps
Under 18, working	Yes, if working more than 30 hours/week	Yes — up to \$500 (income tests apply)	Generally limited	Yes — counts to the child's caps
Over 18	Yes (standard SG rules)	Yes — up to \$500 (income tests apply)	Yes, if earning employment/business income	Yes — bring forward available

Looking ahead — the First Home Super Saver Scheme

A common objection to kids' super strategies is the long lock-up before retirement. The First Home Super Saver (FHSS) Scheme softens that objection by allowing eligible voluntary contributions,

plus deemed earnings, to be released and used to fund a first home — typically the largest financial milestone before retirement.

In broad terms, the current FHSS rules are as follows:

- **Only voluntary contributions** count — personal non-concessional, salary sacrifice, or personal deductible. Employer Superannuation Guarantee contributions are not eligible.
- A maximum of **\$15,000** of eligible voluntary contributions from any one financial year, and a **lifetime cap of \$50,000** in total, can later be counted toward release.
- The release calculation counts **100% of non-concessional contributions** and **85% of concessional contributions** (because concessional contributions have already been taxed at 15% within super).
- The individual must be a **first-home buyer**, intend to live in the property for at least 6 of the first 12 months, and be **aged 18 or older when the release is requested**.
- An FHSS determination must be obtained from the ATO **before signing a contract**, and the home must generally be purchased within twelve months of release.

The connection to the strategies above is direct. A voluntary non-concessional contribution made by a child — whether under 18 or over 18, provided it is made through the child's own bank account as above — counts toward that child's FHSS lifetime cap. When that child or grandchild later buys a first home, the contributions can be released to help fund the deposit, alongside the deemed earnings. The same dollar does double duty: building retirement savings and helping with a first-home deposit along the way.

There are important nuances — ordering rules, the interaction with annual contribution caps, the tax treatment of released amounts, and release timing. We will cover the FHSS Scheme in depth in the next edition of Trade Secrets.

MACQUARIE AUTHENTICATOR APP: TIPS TO ENSURE IT'S WORKING WHEN YOU NEED IT MOST



By Witi Suma

What is the Macquarie Authenticator app?

This is a highly secure multi-verification app that works seamlessly with Macquarie's online and mobile banking systems, designed to protect your accounts and transactions by adding an extra layer of security whenever you log in, arrange payments, make changes to your account, or authorise adviser-initiated transactions. It is also required if you need to increase your daily payment limit to \$100,000. If you hold a Macquarie account, we strongly recommend you install and set up this app as soon as practicable.

How does it work?

Unlike other apps that provide one-time passcodes, the Macquarie Authenticator displays full transaction details before you authorise it (i.e., account, payee, and payment information) by sending you a "push notification". This notification appears as a pop-up on your mobile or tablet, which you can tap to approve or deny the action quickly. This method is far more secure than

SMS, which can be vulnerable to phishing and malware attacks, because the Macquarie Authenticator app is connected to your device rather than your mobile number. Also, the app works conveniently when you travel overseas, as long as you have Wi-Fi.

What if I've changed my mobile device?

If you change devices, you must verify the app on your new device by receiving a push notification on your old device. To stop using the app on the old device, deregister your Macquarie ID (your unique 8-digit number) either within the Authenticator app itself under "Menu", or via Macquarie Online Banking or the Mobile Banking app. Deregistering your ID from the old device prevents further notifications from being sent to that device.

If you no longer have access to your old device, ring Macquarie on **(02) 8550 5666** and they will deregister your ID from it. Their line is open 24 hours a day, 7 days a week.

Unsure about a notification sent to your app?

Press "deny" immediately and contact GFM to confirm whether the notification is genuine, as we may be able to check this for you. If this is not an action initiated by GFM, we recommend that you contact Macquarie to enquire and change your password.

Has your device been lost or stolen?

Either ring GFM or Macquarie directly – they will secure your account and deregister the Authenticator from your device.

Other Troubleshooting Tips:

If you find that the app isn't working:

- Ensure that notifications are switched on in your device's Settings
- Check that your device's settings are not set to "Do Not Disturb"
- Make sure you have completed the training simulator
- Your device may have automatic app offloading or archiving enabled, so be sure to turn off these offloading features
- As the app only works if you have internet access, ensure that you have access to a Wi-Fi connection
- If you haven't used the app for a while:
 - Update the app via your device's app store (i.e. Play Store for Android devices, and the App Store for iPhone)
 - You may be prompted to set it up again by linking your Macquarie ID and password to the app
 - If you have lost your ID or password, visit <https://online.macquarie.com.au/personal/#/>, click on "Forgot login details" and follow the prompts
- If notifications still don't appear, log in to the app and action any pending tasks in the "Tasks" section
- If issues persist, call Macquarie on the above number

Conclusion:

Macquarie Authenticator is a secure multi-authentication app that lets you review transactions and account changes quickly and safely before authorising, and provides far greater security and transparency than one-time passcodes sent via text.

To ensure your Macquarie Authenticator app is ready to authorise actions when required, make sure you:

- Enable notifications and complete the setup process
- Install updates to the app when prompted
- Deregister old devices from the app when upgrading to a new device
- Act immediately on suspicious notifications by denying the request immediately, changing your password, and calling Macquarie to report the incident.



ANNUAL GOLF DAY

By Mai Davies

We hosted our **23rd Annual Golf Day at Riversdale Golf Club** on Friday, 20 March, with many of our keen golfing clients in attendance. With perfect weather and the course presented in excellent condition, it was a fantastic day enjoyed by all.

It was also great to welcome several new players this year, adding to the strong sense of community and friendly competition that define this event. Thank you to everyone who joined us and helped make the day such a success.

Congratulations to the Winning Team, with an Ambrose Score of 52.57, who were Steve Chandler, Greg Selkrig, Wayne Andersen, and David Harris.



The Runners-Up with a score of 53.90 – Riley Hilton, Dan Moore, Neil Hamley and Adam Hilton.





ESTATE PLANNING SEMINAR: CREATING CERTAINTY

By Mai Davies

On Monday, 11 May, we hosted our Estate Planning lunch seminar at Leonda by the Yarra. Our special guest presenter was Rowdy Johnson, Practice Leader at Moores.

The seminar focused on a range of Estate Planning topics, including wills, the significance of asset ownership, what assets are covered by a will, the roles and application of Powers of Attorney, superannuation, family trusts, and estate disputes.

This seminar was extremely popular, and the feedback was excellent. Everyone appreciated the opportunity to attend such a valuable and insightful presentation.

Estate planning is complex, and it is essential to review your estate plan regularly.



GFM PODCASTS

By Mai Davies

We're pleased to share the latest episodes of the **GFM Wealth Advisory Podcast**, featuring insightful conversations with leading investment managers. These episodes are available on Apple Podcasts, Spotify, and YouTube—follow the links below to tune in.

Episode 11 – Top Investments For 2026

Patrick Malcolm (Senior Partner), James Malliaros (Senior Financial Planner), and Sam Eley (Senior Financial Planner) from GFM Wealth Advisory explore their top investment picks for 2026. They'll discuss why these investments are preferred, what makes them attractive, their role in client portfolios, and the future outlook and opportunities for each investment.

Episode 12 – Meet The Manager: Pier 12 Capital

In this episode, Senior Partner Patrick Malcolm is joined by

Campbell McComb, Managing Director of Pier 12 Capital, for an in-depth conversation on private asset investing.

Campbell breaks down private equity as an asset class, the key characteristics Pier 12 looks for in potential investments, and how the team works closely with portfolio companies to actively create value. The discussion also explores recent portfolio activity, emerging trends in the private equity market, and the broader sector outlook.

Campbell shares insights into how Pier 12 balances deep involvement with investee businesses while maintaining disciplined valuation processes and a strong focus on long-term returns.

Episode 13 – Meet The Manager: ELM Responsible Investments

In this episode, Managing Partner Paul Nicol is joined by Jai Mirchandani, Founder, Chief Investment Officer and Portfolio Manager at ELM Responsible Investments.

Together, they explore the evolving world of responsible and sustainable investing—what it really means in practice, how it's applied in portfolio construction, and why it's becoming an increasingly important consideration for investors.

From founder-led businesses to global compounders, this is a conversation about investing with both purpose and precision.

Episode 14 – Meet The Manager: Barrow Hanley Global Investors

In this episode, Senior Partner Patrick Malcolm and Senior Financial Planner Sam Eley are joined by Cory Martin, CEO and Portfolio Manager at Barrow Hanley, to discuss global investing.

With a heritage dating back to 1979, Barrow Hanley is known for its disciplined, value-driven approach—focusing on attractively priced companies with improving outlooks.

Cory explores how this philosophy has endured through market cycles, the balance between value and quality, and the growing importance of diversification beyond concentrated markets. He also discusses the widening gap between value and growth, risks in large US tech stocks, and where the team is finding global opportunities.

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