Personal Wealth Adviser

Managing your personal finances

ISSUE 11

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Our Sydney personal wealth management team provides you with a simple solution for your personal wealth needs. We have specialists in wealth management, superannuation, self-managed superfunds, estate planning, debt advisory and insurance services.

THIS ISSUE ALSO INCLUDES ARTICLES ON:

- Retiring wealthy? You still need a budget
- How a transition to retirement income stream could keep your super balance below $3M
- Testamentary Trusts – What are the main tax issues to consider?
- Cost of care
- Do I need a Power of Attorney for my Company?
- Why are Australian homes so expensive?
- Explaining responsible investments
- New era for client's investment portfolios

We encourage you to share this valuable content with your friends, family and colleagues.

MICHAEL HUTTON
Partner, Personal Wealth Management

RETIRING WEALTHY? YOU STILL NEED A BUDGET

Drawing up a budget and sticking to it is essential for wealth creation, regardless of income level.

Achieving financial comfort in retirement means establishing a budget well before reaching exiting the workforce.

Having extra money, and a plan for where to put it, is what creates wealth over time. While this may sound fairly obvious, it is surprising how many people don't really think about wealth in these simple terms.

Indeed, it's important to understand that income does not equal wealth. People may earn a high income, but they will not become wealthy if they spend all of their income on their lifestyle – or worse, borrow extra sums to fund their lifestyle.

Those with high incomes often don't think they need a budget, but drawing up a budget and sticking to it is essential for wealth creation, regardless of income level.

For example, a wealthy client retired a few years ago with no debt, a valuable house and $3 million in super.

Drawing at 5 per cent, they had an annual income of $150,000, which they felt was plenty to cover living costs.

Budgets are 'liberating'

However after a while they started taking extra drawings for travel at $50,000, a new car at $100,000 and house improvements at $400,000.

They currently have $2.5 million in super and an expensive lifestyle.

(CONTINUES PAGE 2)

They may need to reassess their lifestyle choices, or downsize their property, or both.

Many people approach retirement having no clear idea of how much they spend, and how much they need. Having clear guidelines can be liberating and provide great peace of mind.

As part of establishing a budget, think about monthly expenses. Credit card summaries are often a good start for summarising regular costs. Add to this mortgage payments and other known, but less regular, costs such as insurance, car expenses, school fees, or subscriptions, and then determine a monthly requirement.

Then, compare this requirement to after-tax income levels. If there is not much surplus, or a deficit, then it's time to start thinking about options to reduce costs or increase income, or both.

Budgets often come unstuck because of unexpected expenditures. These are costs that can arise at any time as well as those that might come in the distant future, such as a child's wedding, a new car, home renovations, holidays, or health emergencies.

No rushed inheritances

It is these predictable but unpredicted events that can involve big drawdowns and can severely dent investment balances and lead to shortfalls in retirement savings.

Another hazard for wealth accumulation is giving gifts to children, or "early inheritances".

We often say to clients, look after your own financial situation first to ensure you can live your retirement in comfort. Be careful what you promise to your children, who may not really need your help but are happy to receive it.

Depending on the quality of the investment mix, once in retirement the aim should be to spend at about 5 per cent or less of the total investment portfolio each year.

This would include superannuation and other investments available. Structuring investments before retirement by utilising tax-free superannuation pension limits and investing in a diversified, liquid and accessible manner will help sustain cashflow throughout retirement.

Things change

Withdrawals required to fund lifestyle in retirement differ for everybody. For instance, if $100,000 of income is required to meet annual living costs, this would equate to investment wealth of $2 million, assuming an average annual after-tax return of 5 per cent plus the rate of inflation.

If this desired level of income cannot be maintained then spending levels will need to be reviewed. Maybe other assets will need to be sold, including downsizing the family home which can unleash significant wealth for many people.

For those people with large super pension balances, increased pensions are now being paid.

For financial year 2024, the half rate pensions allowed since the 2020 financial year reverted to full rates. So, 65- to 74-year-olds must draw from an accumulation super pension account of at least 5 per cent of their balance to qualify as a pension fund.

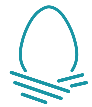
A 75-year-old must draw at 6 per cent and an 80-year-old at 7 per cent.

It is a good problem to have, but some retirees are now having to draw more from their superannuation than they wish to spend.

Rather than just spend this extra, it may be possible to recontribute this money to superannuation. This will depend on age, work status, contribution limits and so forth. Alternatively, it could be added to another investment portfolio such as a personal portfolio.

Michael Hutton has a monthly opinion piece in the Australian Financial Review. This article first appeared as part of this series on 28 February 2024.

Michael Hutton is a director of HLB Mann Judd Wealth Management (NSW) Pty Ltd (AFSL 526052) ABN 65 106 772 696



LINDZI CAPUTO
Director, Personal Wealth Management

HOW A TRANSITION TO RETIREMENT INCOME STREAM COULD KEEP YOUR SUPER BALANCE BELOW $3M

Many Australians are concerned about the proposed additional tax on super balances over $3M and are looking for strategies to keep their balance below this threshold. Staying below the threshold requires taking money out of super, which can be done after meeting a condition of release such as reaching preservation age and retiring or attaining age 65.

What about those who are yet to meet a condition of release? Are their options limited until they retire or attain age 65? Not necessarily. After reaching preservation age, a Transition to Retirement Income Stream (TRIS), can allow a member to withdraw an income stream from their superannuation balance before they retire. Preservation age is the age at which you can access superannuation and depends on when you were born. It was age 55 for those born before 1 July 1960 and has gradually increased to age 60 for those born after 1 July 1964.

How a TRIS works

A TRIS allows members to gradually move toward retirement by accessing a limited amount of their super balance before they cease work. The member must satisfy their minimum annual pension requirement but cannot withdraw more than 10% of their TRIS balance in one financial year.

Drawing a TRIS becomes most tax effective after the age of 60, when the income stream payments become tax free to the member.

There is no upper limit for a TRIS unlike the transfer balance cap, which limits the amount a member can have in a pension account to $1.9M after meeting a condition of release. Note, the TRIS does not count toward a members transfer balance cap until they enter retirement or attain age 65, whichever comes first.

Take the example of John who is 62 and has a total super balance of $3.2M. If John were to commence a TRIS with his full balance, he could withdraw up to $320k from his super balance in one financial year tax free.

A drawback of the TRIS, and reason why this strategy is not as popular as it once was, is that earnings on the assets supporting the TRIS balance do not receive the same tax-free treatment as earnings on a pension balance. Instead, income is taxed at the standard rate of 15%, with capital gains taxed at 10% as is the case during accumulation phase.

Why would a TRIS strategy be considered?

A TRIS allows those yet to meet a condition of release to withdraw amounts from their super from preservation age which is now 60 for most people. This could benefit those between the ages of 60 and 65, who are yet to retire and wish to access to their super balance.

It could also be a way to reduce an individuals total super balance, giving them the opportunity to equalise super amounts between spouses or transition wealth above $3M into other investment structures.

The proposed legislation to introduce the Division 296 tax on super balances over $3M is yet to be passed, and there is now some doubt over whether it will pass the Senate. If passed, the legislation would come into effect from 1 July 2025, meaning a members total super balance would only be assessed at 30 June 2026. So, there is time to seek advice and consider the available options before making any changes to your superannuation strategy.

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PETER BEMBRICK
Partner, Tax Consulting

TESTAMENTARY TRUSTS – WHAT ARE THE MAIN TAX ISSUES TO CONSIDER?

Testamentary trusts have become an essential part of estate planning for many and are seen as tax effective. However you may be asking what that means for you and your family and when can they make a difference.

What is a Testamentary Trust?

A testamentary trust is created under someone's will and comes into existence on their death. It allows you to set up a structure that enables family members such as your children and grandchildren to manage and distribute the assets they inherit from you and the associated income.

Income Splitting

One of the most useful tax benefits of a testamentary trust is that it allows income to be divided among multiple beneficiaries, including minors.

Example – Ron's Estate

Ron's will states that his Estate should be divided equally between his two sons Tom and Andy. After after their father's death either son can choose to transfer their inheritance into a testamentary trust, with the terms and beneficiaries outlined in Ron's will.

When Ron dies Tom is aged 25 and is single, choosing to receive his share of the Estate directly, while his brother Andy is aged 28, married to April and has two daughters Donna (aged three) and Leslie (aged five). Andy asks the executor (Ron's friend Chris) to pay most of his share of the Estate into a testamentary trust called the Andy Investment Trust (AIT), with Andy as the trustee.

Allocation of Estate assets

Ron's estate is worth $26 million, including his home, two investment properties, a holiday cabin, shares, managed funds, $2m in bank accounts, his Bentley, rare book collection and other personal effects.

Tom receives the house and Bentley, Andy receives the holiday cabin and some of his father's personal effects, the AIT receives the rare book collection, and the remaining assets are sold by the Estate. After paying any tax and other expenses, the Executor distributes the remaining cash from the Estate to Tom and the AIT so as to ensure that each brother receives an equal share overall.

The AIT – investments, income & distributions to beneficiaries

This leaves the AIT with approximately $8m in cash which Andy in his capacity as trustee invests in a diversified portfolio of shares and managed funds that generates annual taxable income of $600,000.

Andy is an executive earning a $250,000 salary and his wife April works part-time earning $20,000. With a regular investment trust April could receive taxable distributions of $170,000 before she reaches the top tax threshold of $190,000, leaving the majority of the trust income to be taxed at a high rate since distributions to minors above $416 are taxed at 45%.

With a testamentary trust, however, Donna and Leslie will be taxed on their distributions at the normal marginal tax rates. For the 2025 year they can each receive taxable distributions up to $190,000 from the AIT without reaching the top tax threshold, on which they would each pay tax and Medicare levy of $55,438, which represents an average tax rate of 29.18%. If a substantial portion of the income is franked the tax will be mostly offset by franking credits and the overall outcome is highly tax effective.

The AIT could distribute the remaining $220,000 to April, pushing her taxable income up to $240,000, only $50,000 of which would be taxed at the 45% top marginal rate, which represents an annual tax saving of more than $67,000 compared to a regular investment trust where the additional income distributed to their daughters might otherwise be taxed to April herself. These savings can be repeated each year at least until the respective children turn 18, and potentially longer.

It is also worth noting that distributions to minors are not subject to the anti-avoidance rule in Section 100A that has been a strong focus area in recent years, allowing the income distributed to Donna and Leslie to be retained in the trust and reinvested to grow the portfolio without any risk of the ATO attacking the way in which the trust income has been allocated, all while keeping the assets safe for the benefit of Andy and his family, in particular building up a nice nest egg for his daughters' future.

Conclusion

While there can be complexities and costs involved in setting up and operating a testamentary trust, they are a useful way to protect your assets after your death for your children and grandchildren and the tax savings on offer can be quite substantial. It is of course vital that you seek expert legal and tax advice when considering how this might best work in your particular situation, but if it is suitable and your will is prepared appropriately, your family may be grateful that you took this step.

ANDREW KENNEDY
Risk Adviser, HLB Insurance Services

COST OF CARE

The life expectancy of Australians is increasing due to advancements in treatment and medical technology, but a longer life doesn't necessarily mean a better quality of life. Health and wealth play crucial roles in determining our quality of life as we age.

A recent report from Zurich Australia, "The Cost of Care: Volume 2," provides data on health conditions, trends, treatments, and the financial strain chronic diseases can place on households, leading to delayed or forgone treatments and reduced household income due to decreased productivity.

While the report covers a range of health issues across 13 broad categories, we have selected a few key conditions to explore, looking at the prevalence and lifetime out of pocket costs of these conditions.

Cancer

The financial impact of a cancer diagnosis on households is growing at 6.8% p.a, with out-of-pocket costs extending beyond the initial diagnosis and treatment. Cancer accounts for 17% of the disease burden in Australia, with significant social and economic impacts. In 2023, an estimated 165,000 Australians were diagnosed with cancer, averaging 450 new cases daily, with 40% of diagnoses occurring between ages 25 and 64. The most common types are prostate, breast, melanoma, and bowel.

- The lifetime chance of developing prostate cancer is 1 in 5, with up to 53% of those diagnosed experiencing a recurrence. The average lifetime out-of-pocket cost is more than $42,000.
- There is a 1 in 7 chance of being diagnosed with breast cancer, with up to 10% of these cases occurring in people with an inherited gene abnormality. The average lifetime cost of breast cancer exceeds $41,000.
- The likelihood of bowel cancer is 1 in 14, and over 60% of patients requiring surgery experience out of pocket costs, which are almost $59,000 on average over the patient's lifetime.
- 1 in 14 Australians will be diagnosed with melanoma in their lifetime. It is likely to remain the most commonly diagnosed cancer in Australians aged 20 to 39. The average lifetime cost of a melanoma diagnosis is over $23,000.
- The most expensive cancer treatment in terms of average lifetime costs is for head, neck and thyroid cancers, which exceeds $109,000.

Cardiovascular disease

These conditions include heart attack, stroke and high blood pressure, and are responsible for the death of one Australian every 12 minutes, affecting 1 in 6 Australians. Over 12% of all healthcare expenditure is on cardiovascular disease.

- There are 155 heart attack events every day, with the total lifetime costs exceeding $95,000.
- The likelihood of stroke is 1 in 4, with average lifetime out of pocket costs exceeding $37,000.

Neurological conditions

Neurological conditions, such as dementia, epilepsy, Parkinson's, MS, MND and brain / spinal cord injury can have a huge impact on the quality of life.

- The likelihood of Epilepsy is 1 in 25, with estimated lifetime costs exceeding $27,000.
- Parkinson's affects 1 in 250 (increasing to 1 in 100 over age 60), with average out of pocket costs exceeding $190,000 over 12 years.
- The risk of diagnosis with Multiple Sclerosis is 1 in 330, with annual out of pocket costs of almost $48,000.
- MND affects 1 in 300, with an average lifetime cost exceeding $210,000.
- Traumatic brain injuries are most commonly caused by falls, sports, motor vehicle crashes and workplace accidents. Someone in Australia is hospitalised due to head injury every 4 minutes. The lifetime costs of traumatic brain injury range from $3.4 million for moderate injury to $6.5 million for severe injury. The costs of tetraplegia (spinal cord injury) are estimated at $12.9 million, while paraplegia is estimated at $6.8 million. More than 80% of spinal cord injury occur in the under 65 age group.

Mental Health

More than 2 in 5 Australians have experienced a mental disorder in their lifetime, with 1 in 5 Australian experiencing a mental disorder in the last 12 months. This is most commonly anxiety, followed by affective disorders and substance use. The costs of mental health are significant, both in terms of out-of-pocket expenses (an average of over $1,000 per year) and losses in productivity.

- 1 in 6 women and 1 in 8 men will experience depression during their lifetime, requiring over 75 days off each year because of their condition.
- 1 in 3 women and 1 in 5 men will experience anxiety, taking an average of over 53 days off work each year.

The role of insurance

Insurance is crucial for covering out-of-pocket medical costs. Each condition discussed can lead to a claim that helps cover treatment and recovery expenses. With rising medical costs, it's essential to have adequate coverage to reduce financial strain if your health declines.

JULIA MONAHAN
Lawyer, Estate Planning

DO I NEED A POWER OF ATTORNEY FOR MY COMPANY

A comprehensive estate plan should consider a power of attorney for all companies which an individual controls, either as director and/or a shareholder. This includes where a company is acting as a trustee of a SMSF or a Family trust. An individual power of attorney gives your attorney(s) legal authority to manage your personal assets and financial affairs. A company power of attorney authorises a person or persons to act on behalf of a company and or sign certain documents on its behalf.

Why grant a corporate power of attorney?

Every company should consider having a company power of attorney in place to ensure continuity of company affairs should a director become unavailable due to incapacity or death. Powers of attorney are critical where there is a sole director and shareholder and also when there is a two director company. If a sole director is unavailable, the company could come to a grinding halt as no one is authorised to act on its behalf. Section 127 of the Corporations Act 2001 requires two directors or a director and a secretary of a company to execute documents unless the company is a sole shareholder and director company. This means that even for two director companies, if one person loses capacity or dies, the company is powerless to sign documents or enter into agreements as the law requires a minimum of two signatures. A company power of attorney can fix this problem.

Can I use an individual power of attorney for company matters?

No, an individual power of attorney is not a substitute for a company power of attorney. Even if you have granted a power of attorney to someone to manage your personal financial affairs, this does not extend to your company and the attorney cannot sign documents in your capacity as director of a company.

How does the company power of attorney relate to my will?

While after your death, your Executor will ultimately be empowered to deal with any shares you have in a company, this is only after Probate of the Will is granted. Probate of a will can take quite some time to obtain. A company power of attorney can be used to ensure the smooth operation of the company after the death of a director, but before the executor under the will has had the opportunity to administer the estate.

Consider this example.

Hazel has a SMSF with a company as trustee. She is the sole shareholder and Director. Her Will appoints her children Liam and Isabel as executors. Hazel has arranged for the company to have a Power of Attorney appointing Liam and Isabel to act in the event of the death or incapacity of Hazel. As a result, Liam and Isabel can act immediately on behalf of the company without having to wait until they get Probate of Hazel's Will (which could take 3-4 months to obtain). This is important as it enabled Liam and Isabel to make changes to some investments of the SMSF, which were urgent due to a falling stock market.

BETTY PRESHAW
Director, HLB Debt Advisory

WHY ARE AUSTRALIAN HOMES SO EXPENSIVE?

For many Australians, the idea of home ownership seems increasingly out of reach. Major cities like Sydney and Melbourne consistently rank among the world's most unaffordable housing markets.

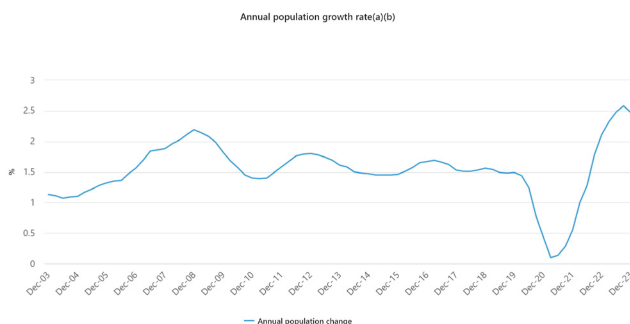
But this wasn't always the case.

In 1987, the national median price-to-income ratio for housing sat at a manageable 2.8, according to the Centre for Demographics at Chapman University. Today, that number has climbed with Sydney, Melbourne and Adelaide now classified as "impossibly unaffordable". Sydney is now at 13.8, Melbourne at 9.8 and Adelaide at 9.7.

So, what fuelled this dramatic shift?

Supply and demand

At its core, the answer lies in the interplay between supply and demand. On the demand side, Australia has seen significant population growth.



a. Annual growth calculated at the end of each quarter.
b. All data after 30 June 2021 are subject to revision.

Source: Australian Bureau of Statistics, National, state and territory population December 2023

This has meant a need for more places for people to live. But, this growth has not been matched by an increase in housing supply.

Red tape, slow building approvals, labour shortages and the cost of building materials have all combined to slow down the pace of delivery of new homes. This sluggish supply, coupled with strong demand, has pushed prices ever higher.

Population density

There are other reasons Australia's housing market is under such strain, including how the population has grown.

Australians are highly concentrated in major cities, with Melbourne and Sydney dominating. For example, in 2022-23 the Australian Bureau of Statistics (ABS) reported that there were 38,400 people living per square kilometre in Melbourne's CBD, compared to just 8,600 people in Brisbane's most densely populated area.

This demand for urban living puts a premium on already limited space. With most of the population concentrated in coastal areas, there's simply less land available to build new houses on, driving up the price of existing properties, particularly those close to amenities and jobs.

This has increased housing competition, worsening the affordability crisis.

Shifting demographics

Another reason prices are shifting is down to the types of households Australians live in. Traditionally, we lived in larger households with more people. Today, smaller families and single-person dwellings are more common. The country's population of 27 million live in 11 million households with the size of households shrinking from 2.8 in the mid-1980s to around 2.5 today, according to the ABS and Reserve Bank of Australia.

This means that while the overall population increases, the number of housing units required grows even faster.

What can be done?

Addressing the affordability crisis requires a multi-pronged approach.

Red tape around building approvals needs to be reduced to speed up the development process. Streamlining the process for approval could reduce these delays and make housing construction more efficient.

The federal government's budget for 2024-25 includes a focus on housing, including $89 million towards fee-free training for construction workforce training, supporting 20,000 new positions. The hope is that this will help address labour shortages in the construction industry.

Other aspects in the budget that may help include $1 billion to states and territories to build infrastructure for new housing. This includes things like water, power, sewage and roads.

Given the country's population density challenges, investing in infrastructure that supports higher-density living is crucial.

PRUE CHEESEMAN-GOODES
Director, Personal Wealth Management

EXPLAINING RESPONSIBLE INVESTMENTS

Over the last few years, the responsible investment market has recorded steady growth.

What are Responsible Investments?

Responsible investments, also known as ethical or sustainable investments, are a wide-ranging approach to investing factoring in human, societal and environmental factors, along with financial performance, when managing investments.

Responsible investors seek to minimise the negative effects generated by business and promote positive impacts, so as to align with their personal values and ethics; and to reduce risk within the portfolio.

The Responsible Investment Association Australasia (RIAA)'s spectrum of responsible investments ranges from:

- avoiding harmful activities (such as tobacco, gambling or fossil fuels) while delivering competitive returns
- contributing to a better system and economic stability by using investor rights to influence stakeholders
- actively pursuing opportunities that achieve positive outcomes (such as social housing or renewable energy).

What are the different types?

Responsible investment covers many terms that you may have heard of:

1. Environmental, Social, and Governance (ESG) Integration

Ongoing consideration of ESG factors within an investment decision-making process with the aim to improve risk-adjusted returns, based on the belief that ESG factors can affect the risk and return of investments (e.g. carbon emissions, labour ethics, or board diversity).

2. Negative/Exclusionary Screening

Applying rules-based criteria to screen out investments due to an unacceptable downside risk or values misalignment (e.g. excluding certain sectors, companies, countries or issuers).

3. Minimum-Standards (Norms-Based) Screening

Screening out any investments that do not meet minimum standards of business practice based on international norms (e.g. screening for involvement in controversies).

4. Corporate Engagement And Shareholder Action (Stewardship)

A fund manager can influence changes in a company's conduct using investor rights to protect and enhance ESG related matters (e.g. voting at shareholder meetings, nominating directors to the board or submitting shareholder proposals).

5. Positive/Best In Class Screening

Intentionally tilting a percentage of a portfolio towards solutions; or targeting companies or industries assessed to have better ESG performance relative to peers.

6. Sustainability Themed Investing

Selecting investments to access specified trends which may be medium to long term in duration, regional or global in scope (e.g. sustainable agriculture, green property, 'low carbon', Paris or SDG-aligned).

7. Impact Investing

Investing with the intention to generate positive, social and/or environmental impact and measuring and reporting against these impacts while achieving a financial return (e.g. improvements in people's lives and the environment).

Is Responsible Investment right for me?

It's about matching the right strategy to your needs. There is no one best approach to Responsible Investment and it may mean something slightly different to different investors. Contact us if you would like to find out more about if Responsible Investments might be right for you.

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JONATHAN PHILPOT
Partner, Personal Wealth Management

NEW ERA FOR CLIENT'S INVESTMENT PORTFOLIOS

Our Wealth Management division has been established for 25 years, we have advised clients through some major crises the Tech wreck, Global Financial Crises and the much shorter COVID pandemic crash.

We have learned some valuable lessons over the years, perhaps our biggest change was during the GFC when we sought an asset consultant Tim Farrelly who was once head of asset allocation at Macquarie Bank. Tim was able to put the science and numbers behind our belief that we should only be looking at long term projected returns for each asset class, as this is in line with our client's investment timeframes (mostly invested for the rest of their lives). Tim has been a part of our investment committee for nearly 15 years.

We have now decided to take another big step with the management of the investment portfolios. We have engaged our long term research house Lonsec to run Tailored Portfolios for us. A Tailored Portfolio is a service rather than a financial product. It takes our current investment portfolios that we call our 'HLB Model Portfolios' and allows us to buy and sell investments on our client's behalf rather than the current system of preparing advice and sending to each client for approval. It is a way of enhancing our current 'HLB Model Portfolios' and delivering changes in a more timely manner.

There are a number of significant benefits for our clients with the move to Tailored Portfolios:

- Investment changes will be completed soon after our investment committee makes a decision. This is a significant time saving of the two to three weeks it took on average to implement a change, particularly with direct Australian shares. We will then communicate the change to our clients shortly after.
- Our investment committee is meeting on a monthly basis rather than quarterly as it is far easier to make small incremental changes to portfolios.
- We will also now have two representatives from Lonsec who specialise with the fund manager selections on our investment committee (IC), this complements Tim who will maintain the asset allocation role and the four current advisers at HLB who all sit on the IC.
- It can be tailored to our client's preferences and their own investment choices. The beauty of these tailored portfolios is that we are able to individualise the portfolio. If a client wished to have a certain stock in their portfolio that was not in our model we can easily add it to the portfolio.

There are not many other advisory firms that are able to offer a Tailored Portfolio solution, most have to utilise an external model and hence have no say over the investment making decisions. Our clients would never want us to go down that path, however due to our size and respect in the industry, Lonsec have enabled us to provide a Tailored Portfolio solution for our client's.

We regularly check our performance against peers, and also the large industry super funds, which do a great job investing most of Australia's superannuation money, however we are proud to say that our past performance, from the last year to 10 years plus, compares very well to the top performing industry funds.

Please contact me or your current adviser if you wish to discuss more about our Tailored Portfolios approach.

Jonathan Philpot is a director of HLB Mann Judd Wealth Management (NSW) Pty Ltd (AFSL 526052) ABN 65 106 772 696.

Information based on historical performance is often not a reliable indicator of future performance. You should not rely solely on this material to make investment decisions.

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