

# 24 HOURS ... IN MOSMAN

THE SECOND PROFILE IN A NEW SERIES FOCUSING ON THE DAY-TO-DAY ACTIVITIES OF LEADING FINANCIAL PLANNING BUSINESSES ACROSS AUSTRALIA.



WITH...  
**NICK MUNDY** *Minchin Moore Private Wealth*

MINCHIN MOORE PRIVATE WEALTH, based in the Sydney suburb of Mosman on the city's lower north shore was formed in 2011 when financial planning businesses operated by Mark Minchin and Peter Williams merged.

In 2013 Minchin Moore acquired Strong Financial, both operating under the Securitator licence. The firm has since launched an office in Walcha run by Angus Warden and most recently merged with Perkins Portfolio Management, giving the business an additional presence in the regional NSW town of Orange.

Partner and private client adviser Nick Mundy says the firm's offering is "focused on clients with high levels of complexity, typically with a considerable investable asset base, who wish to have a financial adviser as part of their personal affairs".

In February this year the firm began operating under its own Australian financial services licence (AFSL), a goal Mundy says the firm had since inception.

"Securitator played an important role in our infancy, but as we matured it became evident we no longer needed that level of support," he says. "This was a natural progression now we have some scale and we are resourced appropriately. The change is largely symbolic, as we have always operated in a manner you would expect from an independently licenced firm."

"We have always been motivated to sit on the client's side of the table, which meant in the long term we couldn't be seen to be associated with an institutional brand or dealer group. It was important that we launched our own independent AFSL at the time of the merger."

**6.30** ▶ Tuesday morning training with Minchin Moore partner Tom Jeffries followed by swim/coffee at Balmoral.

**MARK MINCHIN**  
*managing partner and client adviser*

On the water with a long-term client at 7am paddling a surf ski, followed by a trip to Bellevue Hill to meet with one of our largest family office clients. This meeting is to discuss estate planning issues as well as addressing more immediate concerns relating to investment markets and the impact on portfolios. Back to the office by lunchtime.

**8.00** ▶ Market wrap review involving review of sources of overnight market information from research houses and various other media platforms.

**8.15** ▶ Term deposit and excess cash report. Our portfolio manager (PM) provides weekly reporting to advisers highlighting maturing term deposits and excess cash balances. We are required to provide recommendations where appropriate to our PM for implementation.

**8.30** ▶ Meeting preparation. Review client file, generate relevant paperwork required such as reverse fact find, portfolio review and insurance policy report.



- 8.45** ▶ Client meeting with one of our professional clients regarding some potential changes to family and employment and how this affects his current property portfolio investments. Specifically we look at cash flow, debt and wealth-protection strategies.

**TOM JEFFRIES**  
*partner and client adviser*

Meeting with our portfolio manager to formally document the new APL under our own licence. This meeting involves the analysis of our existing client portfolios and setting a framework for recommending managed funds, listed securities, credit securities, deposits, insurers, platforms going forward. This will be presented to the investment committee for approval.

- 9.30** ▶ Teleconference with a client and his business partner regarding superannuation. We have a general advice discussion about key issues such as consolidation, asset allocation and insurance quantification.

- 9.45** ▶ Email clean up and client response, check of Outlook, brief responses to a client regarding the new AFSL, and a client requesting a meeting.

- 10.30** ▶ Internal meeting with our newest team member, an associate adviser who started last week to support launching the new AFSL. Introduce her to our client engagement process, as well as the service packages we offer to clients: Professional and Private Client. We discuss pricing of these packages and flesh out what type of service is involved and how the adviser and associate interact to effectively deliver this service.

- 11.00** ▶ Update from our graphic designers and brand partners regarding the suite of new advice and marketing collateral such as FSGs, questionnaires, workbooks, presentations and stationery. This needs to be made available to the team ASAP for use with clients. We are able to agree on the design for new signage at all three locations as well as the landing page for our website. Minor work to be done on other items prior to approval.

**JENNY WONG**  
*partner and practice manager*

Weekly teleconference with our newly merged Orange office (Charlie Perkins from Perkins Portfolio Management) to discuss the transition program. Key agenda items include client data migration to XPLAN, process/delivery of Minchin Moore advice documentation and client communication strategy.



# POST CARD



(SA2)	
People	27,452
Male	12,820
Female	14,632
Median age	40
Families	7,042
Average children per family	1.8
All private dwellings	12,895
Average people per household	2.3
Median weekly household income	\$2,463
Median monthly mortgage repayments	\$3,033
Median weekly rent	\$475

*The most common occupations in Mosman (Statistical Area Level 2) included professionals – 39.8 per cent; managers – 22.3 per cent; clerical and administrative workers – 13.3 per cent; sales workers – 7.5 per cent; and community and personal service workers – 7.0 per cent.*

**SOURCE: ABS**

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| <p><b>11.15</b> Time to make client file notes in XPLAN from recent meetings which includes some new investment advice for an existing client form a recent property sale in the UK as well as some documenting notes from a charitable foundation annual review.</p> <p><b>11.45</b> Advice request. Following on from a meeting last week with a client, we spend time drafting an advice proposal for our associate team. This advice relates to our client's aged-care needs, and subsequent strategies maximise financial and personal wellbeing.</p> <p><b>12.15</b> Client call to discuss unforeseen sale of equity in his business and the effect on his long-range retirement plan. This client is due for his annual strategic review so we agree to some scenarios to be modelled as part of our upcoming meeting.</p> <p><b>12.30</b> Lunch up at Mosman village – grab a sandwich and read the papers.</p> <p><b>13.13</b> New AFSL phone calls. Although the majority of clients have been pre-prepared by way of mailings/emails or in recent meetings, we are contacting some others to confirm they understand the changes and the various implications. In most of these conversations, we are able to confirm there are no changes to current position, objectives or risk profile which enables us to draft advice to re-establish the managed discretionary advice (MDA) service. These calls are also a good opportunity to re-position our firm, our core beliefs and where required arrange follow up meetings to discuss these changes to ensure clients are comfortable with our own AFSL.</p> | <p><b>14.15</b> Meeting preparation for review of quarterly portfolio reports and list of action items from our meeting pre-Christmas.</p> <p><b>14.40</b> Portfolio action. We have a client holding stock on the London stock exchange that we recommend is sold; we need to engage an international stockbroker to help facilitate this share sale.</p> <p><b>14.45</b> Travel to Balmoral for client meeting.</p> <p><b>15.00</b> Meeting with a client who is due to head overseas tomorrow and has some loose ends relating to affairs that require some attention. We include a portfolio review and agree to the new MDA arrangement under our AFSL.</p> <p><b>16.45</b> Return missed phone call from designers regarding updated business cards.</p> <p><b>17.00</b> A quick clean-up of emails both personal and professional. It is always good to either delete or file actioned emails each day – it helps to start with a clean slate the following day.</p> |
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