

# 24 HOURS ...IN SOUTHPORT

WORDS JO LEGGATT

ATLAS WEALTH MANAGEMENT IS BASED ON THE GOLD COAST, BUT IT SERVICES THE WORLD. PROFESSIONAL PLANNER SPENDS 24 HOURS INSIDE A PRACTICE THAT TARGETS AUSTRALIANS LIVING OVERSEAS.



WITH ...  
WITH BRETT EVANS *managing director, Atlas Wealth Management*

IN THE DEPTHS of the global financial crisis, Brett Evans decided there was a better way to do financial planning than the way he was doing it. In March, 2009 – “16 days before the bottom of the GFC, so we thought we were either the smartest guys or the dumbest guys” – Evans and a business partner established Gamma Wealth Management, a business that still operates on the Gold Coast, and in September 2011 Evans struck out on his own when he set up Atlas Wealth Management.

For Evans, this was an opportunity to really develop a niche financial planning interest – namely, as the firm’s name alludes to, Australians living overseas. He now has clients in 18 countries and a feature of his practice is its round-the-clock nature, catering to a client base spread across multiple time zones.

Evans zeroes in on the expats’ niche for a number of reasons, including the fact he is a former expat himself – while he was born in Newcastle, NSW, he has lived in Tucson, Arizona, and in Hong Kong.

“One of the things I love doing is being a subject matter expert, and just living and breathing a certain specific requirement,” Evans says.

“We do have a couple of local clients, but more so as a legacy from my previous business. We do have Australian-based clients but they are normally expats who have repatriated back to Australia. We still continue to service them, because we’ve been looking after them for a number of years and no-one knows their background better than we do.”

Dealing with expats means Atlas Wealth does not need to be located physically close to its clients. Evans says the decision to live and work at Southport also provides some significant lifestyle benefits.

“I can be on the beach in 10 minutes and I can be in the rainforest in 20”, he says.

- 8:00** ▶ The morning starts with a review of the emails that we have received overnight from clients and to prioritise what needs actioning first. As we have clients all over the world, they operate in many different time zones and the emails don’t stop when the office closes at night.
- 8:30** ▶ Check the overnight markets as well as the Australian press for any articles or company announcements that may need our attention.
- 9:15** ▶ Every Monday and Wednesday we have our work in progress (WIP) meeting with the team to discuss who’s taking care of what tasks as well as discussing any other topics or issues that need to be addressed. We’re not big fans of meetings and rely heavily on the tasks and workflows that are managed in our CRM which is the AdviceOS platform by Midwinter. Using a proper system can alleviate any confusion as well as keeping a running tally as to who has been assigned what tasks and their status.

**JARRAD BROWN**  
*financial planner, Singapore*

Having only joined Atlas in the past couple of months it has been a busy time learning how to use their CRM as well as acquainting myself with their policies and procedure. It’s been a great move because I can now get out and talk to Australian expats who are based in Singapore and provide them with financial advice which is tailored to them as Australians living overseas.



**10:00** ▶ Market opens and we execute any orders that clients have sent in overnight. We have also brought on a number of new clients recently so we're busy constructing their portfolios.

**11:30** ▶ Skype call with a client in Hong Kong. Husband and wife moved there 12 months ago and they initially engaged us to review and manage their super funds. Now that they have a better idea as to what their disposable income is after living there for a year they would like to open an investment account and contribute to it on a monthly basis. We discussed the various benefits of doing this as a non-resident as well as the best method of moving the money from Hong Kong to Australia. With foreign exchange brokerages becoming the norm these days, clients are saving a lot of money by not using the traditional banks for their currency conversions. Diary note entered in AdviceOS and a task was created to begin the construction of a Statement of Advice.

**1:00** ▶ Skype call with a client in San Francisco. Currently we're managing their Australian super accounts as well as an investment account. They recently sold their property in Sydney and wanted to look at the options of either keeping all of the money in their Australian investment account or moving some of it back to the United States. With any clients based in the United States the advice is always more complicated due to the recent introduction of the *Foreign Account Tax Compliance Act* (FATCA) by the US government. With the introduction of

FATCA, all citizens or residents of the US have to report their worldwide financial interests to the IRS. Some investments in Australia are treated more favourably than others by the IRS so it's always important to make sure that this is taken into account. The client wasn't keen to move the funds whilst the Australian dollar is where it is, so he requested that we prepare a Statement of Advice to look at the option of leaving the funds in Australia with a view to repatriating some of the funds to the US over a period of three to six years and take advantage of dollar cost averaging in the foreign exchange market.

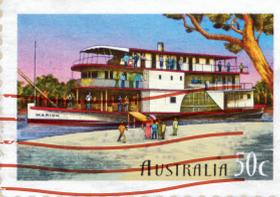
**MELANIE EVANS**  
*manager for expat mail*

We recently launched this service not just for Atlas Wealth Management clients but for any Australian expats who have problems managing their Australian mail. The feedback has been great and we're busy onboarding new clients and ensuring a smooth experience for them.

**1:30** ▶ Shoot a video for release on our respective social media channels. In this week's topic we're talking about the financial implications of becoming an expat. We've found that video is the fastest, easiest and most effective way of educating people and we will be creating increasingly more videos in the coming months.



POST CARD



SOUTHPORT, QUEENSLAND 4215 (ABS STATISTICAL AREA 4)

People	560,266
Male	274,906
Female	285,360
Median age	38.1
Families	135,875
Total households	186,435
Average people per household	2.5
Average monthly income	\$3401
Average monthly rent	\$1590
Average monthly mortgage repayments	\$2209

**CORRECTION:** The July 2016 edition of *Professional Planner* stated that the average monthly income of a Brisbane (LGA) resident was \$42,319. This is the average annual income of a resident. The average monthly income is \$3526.58

The most common occupations on the Gold Coast (ABS SA4) include retail trade – 12.3 per cent; construction – 11.3 per cent; health care and social assistance – 11.1 per cent; accommodation and food services – 9.6 per cent; manufacturing – 7.6 per cent.  
SOURCE: ABS

3:00

Organised a Google hangout with a potential new client in Dubai. Unfortunately, you can't use Skype or Facetime in the emirate. The joys of operating in different jurisdictions – you always have to find workarounds. Married father of two who works as an airline pilot with Emirates. As he is in his late 30s he wants to maximise his time overseas as well as the tax free income he is earning in Dubai. He has an existing super account of approximately AUD\$180,000 while his wife has a smaller super account with around AUD\$85,000. We discussed the pros and cons of contributing to his existing super accounts versus setting up a new investment account. He elected for an investment account with direct equities, due to the zero capital gains tax accrual, as well as liquidity of the account should he need to access some or all of the funds in the future. Diary notes entered into AdviceOS and tasks created to start the review of his existing super funds to determine their suitability as an expat, as well as the advice centred around setting up an investment account.

**SOPHIE MILLER**  
operations manager

In the process of finalising the tasks and workflows inside AdviceOS after changing CRMs late last year. With a team that is working from three different locations it is imperative that all tasks are completed accurately and in line with our compliance manual.

**HAYLEY LEWIS**  
administration officer

Weekly meeting with Sophie to discuss how the workflows are progressing and ensuring that everything is being done in the most efficient way. We talk about different methods of processing paperwork and how we can make more use of digital documents.

4:00

Meeting with Chelsea Stevenson from Town Creative and Branding who handles our marketing, advertising and branding of Atlas Wealth Management. We discuss a number of new initiatives we're looking to roll out as well as reviewing our existing strategies. It's always important to make sure that your brand correctly reflects the business.

5:30

Skype call with a client in Denmark. This is just a catch up call to see how they're doing and to provide them with an update after the federal budget announcements in May.

7:30

Talking via Skype messenger with a new client in Burundi, which is on the border of Rwanda. It never ceases to amaze me that I can be sitting in Australia eating my dinner and talking to her whilst she is starting her day 13,000 kilometres away. We recently introduced a number of digital documents to make the process of becoming a client easier and I talk her through how to complete them.