

24 HOURS

... IN PARRAMATTA

PROFESSIONAL PLANNER LOOKS AT THE GOINGS ON INSIDE ADVISER FP, A FINANCIAL PLANNING PRACTICE BASED WEST OF SYDNEY.

38



WITH ...
SIMON CLIFFORD *partner, Adviser fp*

Simon Clifford says that every bit of success that he has enjoyed in his life comes back to his education. He has spent a decade enrolled in one course or another, with his studies in financial planning complemented by the intellectually challenging MBA.

But his career in financial planning had its origins in a Sydney hotel room late one night. Clifford had taken a job as a night porter at a Sydney hotel. One night, he was called to deliver some club sandwiches and beers to a room of inebriated suits.

"Their ties were pulled off to the side and they were slightly drunk and dishevelled, and one of them asked me how I spent my money," he says. "So I went through my share portfolio and stocks and they looked gobsmacked. One of them gave me a card and told me there was a job for me if I wanted it."

Clifford dismissed the offer as a drunken tomfoolery, but he called the number on Monday morning anyway. "I had nothing to lose," he says.

The job ended up involving selling insurance for a US insurance firm, which Clifford excelled at immediately, becoming the number one agent among the new interns within six weeks. He went on to join MLC as an insurance agent, but it wasn't until he joined the same financial advice firm where his brother, Michael, worked that everything fell into place.

"It was a non-aligned firm, and I wasn't just representing MLC," he says. "It meant that I could talk to people about investing as well as insurance."

Clifford was in good company, and he wanted to make sure he rose to the challenge. "That was the point that I realised I needed to start all of my education," he says. "The more I studied the more I had in my arsenal to talk to clients about."

WORDS JO LEGGATT

5.30

Wake the kids up. They're 10 years old (Olivia) and 12 years old (Angus). In a one-off deal with Olivia - she negotiated with me the night before - we watch the announcement of the winner of the recorded final episode Australian Survivor from last night. For Angus, a typical start. Several mornings each week he goes to tennis academy training before school. Cook both kids an omelette for breakfast.

5.55

Drive Angus to tennis academy and try to make the most of the "conversation" in the car together. I'm finding this can be hit and miss, now that he's 12 and started high school. But every now and then we'll have a real gem of a conversation.

6.30

Grab coffee, head into the office to check emails and attempt to clear the inbox. I also skim the Australian Financial Review online, and do some personal online banking.

7.15

Attend local accounting firm breakfast briefing on the subject of "Modern Families: Safeguarding your Assets & Protecting your Business". Both accounting partners mentioned potential referrals they have in the pipeline. Need to follow up with an email.

9.15

Back into office, and time to finalise the agenda for tomorrow's partners' meeting. This is the first meeting that we've had in six weeks, as in between we had our licensee conference. There's plenty to discuss - a pretty full agenda.

I also go through a couple of client review questionnaires that have been returned. There's a few things to look out for with these, including any outstanding remarks that clients have made, as well as any reasons to call the client before we prepare for the review. After going through them I hand the questionnaires on to our



paraplanners to commence the record of advice review task.

I go through our recently received October 2016 Business Health/Catalyst Benchmark report in preparation for the partners' meeting tomorrow. The report contains a great result – we get a “Super Fit” overall rating. There's still a few areas for improvement though.

- 10.30** ▶ First meeting with a new client. I run through with them the initial “whiteboard discussion” covering their needs, goals and objectives. I hand over to a second adviser midway through this meeting, and leave it to him to continue and wrap up.

TANIA MASRI
“Director of first impressions”

New client meeting: Greeting a new client is like welcoming a new member to our family. I've been fortunate to work with a successful business that has grown dramatically. We don't just manage our clients' financial affairs; we watch them achieve and live their goals.

- 12.00** ▶ Review an insurance policy product disclosure (PDS) statement. We have a client with a possible claim arising from a knee injury and subsequent surgery. I discuss with Ricardo, our practice manager, the various options we have for starting a claim with the insurer.

This particular claim is an ongoing case from late June. I assisted by pulling out the relevant electronic PDS and then highlighting relevant sections where I believed the client had a chance to claim. After discussing these scenarios with Simon, it was evident that

RICARDO DE SALIS
Practice manager

Insurance is a tricky subject to approach. Some clients see insurance as a grudge purchase: its sole purpose is to fill a financial gap should catastrophe strike; but at the same time, insurance is a very important aspect of overall financial health.

we needed to establish a bit more clarity especially in regards to the wording of specific “advanced benefit payments”. We put in a call to the state manager of the relevant insurance company and were able to understand exactly how the definitions would affect our client. It's always good to have positive relationships with your product providers as they are the important link between financial products and clients.

Check several client portfolio re-weightings. I check the draft spreadsheets provided to me by client services, and make sure, among other things, that the re-weightings have been made to the correct portfolios, and that after the re-weightings the portfolios continue to match the clients' risk profiles. Double-check that all percentages are correct, that the underlying funds are all correct, and if there is a pension involved, that enough funds have been left in cash.

- 12.30** ▶ Lunch with two advisers from office.
- 2.00** ▶ Pick up Business Health/Catalyst Benchmark report again, and continue reviewing the results.
- 2.30** ▶ Respond to solicitor regarding mutual client deceased estate requirements.


POST CARD


PARRAMATTA NSW 2150 (SA2)	
People	28,101
Male	14,992
Female	13,109
Median age (years)	30.4
Families	5592
Total households	8000
Average people per household	2.5
Median total monthly income	\$3434
Average monthly household rental payment	\$1439
Average monthly household mortgage payment	\$1933

The most common occupations in Parramatta-Rosehill (Statistical Area Level 2) include retail trade – 11.2 per cent; professional, scientific and technical services – 9.9 per cent; accommodation and food services – 9.5 per cent; manufacturing – 9.4 per cent; financial and insurance services – 8.1 per cent; and wholesale trade – 6.1 per cent.

SOURCE: ABS

3.00 Finalised the “rework” on a client cash flow as a result of changes discussed in recent review meeting. Email client new numbers.

ROBERT DE CEGLIE
Senior financial planner

Discussion on clients wanting to invest in commercial property is out of the scope of our advice. I spoke to Simon at lunch as he himself had some experience in this area so and he arranged an appointment for me to see a commercial property expert so I can get an insight as to the advantages and disadvantages of buying commercial property. Various scenarios were discussed as to the best locations, yields and tax advantages with also possible issues and negatives that could arise investing in commercial properties. This gave me a better understanding to when clients bring this topic up for discussion.

3.15 Prepare for two meeting(s) in North Sydney later this afternoon.

1. 60seconds Pty: This is a tech start-up I’m involved with. 60seconds is new a technology sales training tool. Essentially, 60seconds enables sales staff to improve their competence as “trusted adviser” by creating an intimate environment for meaningful, light-touch coaching, on their favourite device. It also creates an internal network for sales people to grow a resource of pitch and video material to better understand what is resonating with clients. It closes the loop between training and “business as usual”, and in my view it changes the game in “just-in-time learning” skill development and coaching. Review draft minutes of last meeting, and review some questions that Marcus West, chief executive officer and founder sent through.

2. Grad Mentor: speed-networking event: Grad Mentor have a terrific recipe for identifying upcoming talent and bringing them together in one place on one night with several businesses on the lookout for their next hire. I read the resumes and biographies of 21 candidates that Grad Mentor has assembled for tonight. I also read a Grad Mentor whitepaper, *The Perfect Marriage – The Graduate and the Firm*.

3.45 Drive to North Sydney from Parramatta.

4.30 Meet CEO (Marcus West) and a major shareholder of 60seconds in North Sydney. We move the date for the next shareholder update meeting, and discuss the company’s annual general meeting. We also discuss an emerging major European client opportunity, and discuss what’s available and what we could use in terms of government grants and rebates.

5.30 Cross the road to Zurich’s head office in North Sydney, where Grad Mentor is holding its latest speed-networking event. Arrive and grab a drink, and mingle with other financial planning practice owners and with the graduates themselves. Have a good chat. It’s an impressive turn-up for tonight’s event. I’m invited to give the Adviser *fp* “elevator pitch” to the assembled students and 20 other business owners.

6.30 Sharing a table with *Professional Planner* editor Simon Hoyle – a total coincidence. The speed networking starts: spend five minutes listening intently to each graduate as they outline their academic progress and their career goals and aspirations. Grad Mentor founder Alisdair Barr does a great job of selecting top graduates who are expecting to finish their studies in the next six months. Lots of talent and impressive people – I identify six or eight graduates that I’d like to follow up with.

9.30 Head home after a very full day.