



## How to reclaim control

Appoint a CFO for your 'family corporation'

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Making the decision to outsource your personal wealth management can be tough – particularly for Partners of professional services firms.

Typically, Partners don't have the time to focus on their own planning as well as keeping up with changing legislation - unless it is within their field of expertise. This can cause their financial plans to become out-of-date, ad-hoc or not what they originally intended.

This paper identifies the issues that may affect Partners of professional services firms who have neither the time nor the energy to personally focus on their personal wealth plans and have also been reluctant to lose control.

Fitzpatrick's has significant experience with project managing the financial affairs of senior professionals and business owners.

Our solution? Choose a 'Trusted Outsource' – a respected financial adviser who coordinates all areas while reporting to you as the Chief Financial Officer of your 'family corporation.'

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## Preface

It is not easy to be a Partner of a professional services firm. Trying to achieve the firm's objectives as well as having the time or energy to manage the growth of your personal assets and then having some energy at the end of the day to live your life is like walking on a tightrope. Time is not often the problem. Inevitably high achievers take on too many tasks as they find it hard to say 'no' – to their clients, their colleagues and their families.

Market research and independent interviews confirm the challenges for Partners of professional services firms. Largely the challenges involve balancing professional achievements and personal wealth management as well as sharing control of their personal financial decisions with other professionals.

The solution is a new form of partnership – with a 'Trusted Outsource'. Rather than becoming reliant upon another professional select someone who has complementary skill sets - someone who can be relied upon to act when you are too busy and report back to you, treating your family's financial affairs like a business. This other professional can become your family's Chief Financial Officer.

By engaging a professional financial adviser who understands, advises and manages many of the areas that may not be within your specific expertise, they will:

- work with you to make the right financial decisions for you and your family;
- act as an objective counsel on family, financial and business or career matters;
- know what you want to accomplish, and encourage you to contribute
- be dedicated to helping you stay focused to your goals; and
- collaborate with other professional advisers to ensure all advice aligns with your goals.

Some highly skilled professionals are so focused on their own field of expertise they may not be aware of other issues that may impact them. The key is to acknowledge that it is hard to know all the answers. By choosing to work with another skilled professional who has complementary skills you can achieve an even better result.

## Executive summary

Partners of professional services firms work under significant time pressures. They juggle client relationships, people management issues, business generation and regularly work more than 60 hours per week. There are few who are financially well organised – not because they don't have the talent – they just don't have the time to attend to their own affairs. Without being financially well organised it is almost impossible to make effective financial decisions.

You may already be financially successful due to a large degree of business acumen; however, finding the time, energy and inclination to continue focusing on your financial affairs is more difficult. You may also be wondering - 'where to turn'?

You understand the financial services industry and at times may have seen some of your clients suffer through bad experiences with unprofessional insurance agents, sales people selling inappropriate tax products, and financial / investment 'product floggers'. None of these groups has a business model that provides for a Partners' financial needs.

The solution is choosing a Trusted Outsource – someone who reports to you as CEO and acts as your Chief Financial Officer.

This paper discusses how you can reclaim control and covers the key issues:

- why it is so important to have a financial plan that covers all areas;
- how to recognise a trusted outsource; and
- why you can delegate responsibility but still retain control.

## It's harder to problem solve in isolation

Most Partners of professional services firms are initially reluctant to visit financial advisers as they feel like they will lose a degree of control. However, in our experience to become and remain financially well organised most professionals need a suite of services coordinated by someone else. And if you choose the right firm and adviser this often creates a far greater feeling of control.

People typically first visit financial advisers to address a simple question such as 'where do I invest this money?' or 'do I need insurance and if so how much?'

However the answer to what appears a simple question such as "where do I invest this money?" will have structural, tax, asset protection, estate planning and retirement planning considerations and it will also be impacted by your overall goals which can change over time.

A comprehensive financial strategy should consider:

- investment management
- retirement planning
- debt structuring
- cash flow management
- tax
- estate planning
- succession planning
- asset protection

Crafting a financial strategy that considers all the issues will achieve an even greater outcome than considering these areas separately. Creating this plan covers four key areas:

1. Discover the context
2. Develop a game plan
3. Implement action items
4. Review the plan

### Discover the context

The first step should always be to understand the context for the financial plan. Financial plans are crafted and tailored for the individuals for whom they are written. The advice will be very different for someone who is planning on retiring in a villa in Tuscany versus someone who will 'retire' and act as a volunteer.

To discover context, you need to know answers to questions like:

- What is the goal?
- What is the purpose of me being here for the 60 hours + per week?
- What makes a great life for me and my family?
- What is the starting point or current reality?

Often, people are too busy to reflect on these issues and if they have, they have not built a plan to achieve it.

### **Who will make you stop and reflect about what is most important to you and then challenge your responses?**

#### **Develop a game plan**

Once you understand the context you can begin building a plan. The game plan will outline the steps you need to take to give your goals a greater chance of becoming a reality. It will normally focus on the following:

- Consider your cash flow requirements as well as your saving capacity (to ensure you have sufficient funds to live now)
- Protect assets (consider whether existing insurance meets your needs)
- Review current investments (to check the level of risk being taken is within your comfort levels and will allow you enough growth to meet your financial goals)
- Review structures (including asset ownership and tax considerations)
- Renew finance arrangements (to ensure credit is available with the rates and terms most appropriate for your circumstances so you can take advantage of opportunities as they arise)
- Review financial scenarios (often two or three different game plans are required to make an informed decision)
- Updates on legislation change (e.g. how the new superannuation rules may impact your current plans)

Generally we create the plan after consulting with other professional advisers such as Accountants and Lawyers.

### **Who is going to explain the options and determine what is more important for your goals: tax issues, structural implications, cash flow?**

## Implement action items

Implementation involves executing the action items to achieve your goals. This could include items to be completed by you or other professionals such as Accountants, Lawyers, Taxation experts and Insurance advisers.

People who take the time to create their own plan typically fall down in this area as they become distracted and do not focus on achieving the outcomes.

## Who will coordinate and follow up to ensure that nothing is missed?

### Review the plan

Change is constant, whether it is a change in economic conditions, legislation, family situation or goals. If a game plan is not updated to take account of these changing issues, then there is a lesser chance of meeting your objectives.

A regular review will help you to:

- Keep on track
- Update and reconsider goals / context
- Stay abreast of legislation
- Review important documents
- Stay compliant
- Administer and keep information safe

## Who will you turn to when goals change, new ideas form and also keep you accountable to your goals?

### Outsourcing is the only solution

Rarely do people focus on all these issues without support from others.

Once you have decided that you need to outsource the management of your personal wealth 'what next'? How do you select the professional who will help you set goals, coordinate the team and keep the game plan going?

## A Trusted Outsource is what Partners need

A Trusted Outsource who is confident to discuss all the issues is what Partners need - someone who understands that the Partner is extremely knowledgeable in their own field but who is happy to fill the gaps. The Trusted Outsource will:

- Make you take time to stop and reflect about what is really important and then challenge your responses.
- Explain the options and determine what is more important *to you*: tax issues, structural implications, cash flow.
- Co-ordinate and follow up to ensure that nothing is missed.
- Be there for you to turn to when goals change, new ideas form and keep you accountable.

However, it is not easy to identify an adviser who is abreast of all the issues. Typically most professionals specialise and as they are so busy do not have the time to research how other items will impact their area of expertise.

Most financial advisers will solve the need you are visiting them for. They will focus on that area such as superannuation or investments without continuing to probe and uncover what other issues need to be addressed that you may not even be aware of.

Traditionally financial advisers have been trained to help manage and grow your wealth by merely focusing on transactions or investments. Also, other professional advisers tend to focus on their own specialty:

- **Accountants:** Typically time poor. They may have the expertise but not the business model to cover all areas.
- **Lawyers:** Very good on structural issues but tend to be transaction based and generally not around all the issues such as tax planning and insurance issues.
- **Insurance brokers:** Often are focused on product sales to generate commission and have many clients.
- **Investment Managers:** Tend to be product focused with many clients.

### What does a Trusted Outsource look like?

An effective adviser is one who understands the interrelationship between all the issues that surface when making personal wealth decisions. Financial advisers with a client centric model, or a business with a 'Trusted Outsource's' capability seem to be the obvious choice.

A 'Trusted Outsource' collaborates with other experts to manage their client's complete financial situation. They provide customised solutions specifically tailored to individual client needs. These solutions often make remarkable changes to their life, wealth and the protection of their assets.

Characteristics of this ‘Trusted Outsource’ include:

- **Insightful:** asks the right questions and will probe deeper rather than taking things at face value.
- **Collaborative:** skilled at working with other professionals.
- **Creative:** used to dealing in complex situations and coming up with original solutions.
- **Confident:** across all the issues including estate, legal, tax, family and relationships.
- **Considered:** provide their reasoning and help you think through issues rather than merely providing their conclusions.
- **Empathetic:** relationship orientated business model and small enough client numbers to take the time to know clients intimately.
- **Trusted:** employs a professional fee for service charging structure and is not commission based.
- **Respectful:** offers a Family board style of advice and is regarded as a financial friend of the family.

## Entrust but retain control

There is a degree of fear among many Partners of professional services firms of losing control or becoming reliant upon someone. This is based on their opinion that by choosing a Trusted Outsource they are giving control to someone which seems unnecessary when they may be experienced with handling many of these financial issues themselves.

However, the reality is that while most are financially capable and competent and can readily access financial information, very rarely do they give thought to their own affairs.

After spending ten or twelve hours at work, the last thing you feel like doing is opening your briefcase and attending to your own paperwork let alone considering any strategic financial decisions that should be made. Like the mechanic with the car needing a service and the doctor with health issues – Partners of professional services firms typically focus on their clients and then have neither the time nor the energy left to focus on their own financial affairs.

## Talk through the deeper issues

Appointing a Trusted Outsource can bring peace of mind as there is someone else you can talk to about the important issues including:

- How much is enough for retirement?
- Are we on track?
- Am I using my income tax effectively to create wealth?
- How do I best help the kids in the future?
- How do I keep up with the legislative change and keep on track financially?
- Do I need to re-structure my affairs to take full advantage of new family superannuation rules?
- How do I protect my family in the future if I'm no longer here?
- Who will help my spouse manage our financial affairs if I'm gone? I handle all the financial management and I'm worried how my partner will cope if something happens to me.
- Are my assets protected now in the event of litigation from predators and creditors?
- Am I taking excessive investment risk to reach my financial goals (i.e.: can I reduce risk and get similar returns)?
- With all the financial heartache of 2009, who can I trust to help with my affairs?
- It's all too hard.

A Trusted Outsource is someone who can help you consider the top planning issues for Partners including:

- Whether to pay off your family home or contribute excess cash-flow to the self managed superannuation fund.
- How to bring the children into your superannuation fund and create a family inter-generational wealth plan.
- Whether you should review your plans in case of death/disability to ensure your family is protected.
- Whether to negative gear personally compared to gearing through your superannuation fund. (Though gearing through your superannuation fund is more complex to establish it has a greater chance of producing additional returns for like investments generally due to the tax concessions offered through superannuation).

## An integrated solution – a Partner’s perspective

To consider these issues from a Partner’s perspective, we spoke to a 20 year partner of Deloitte who is a client of Fitzpatrick’s. His comments reflect the essence of what planning should be about - as a complete offering for time poor professionals and is how Fitzpatrick’s sees its role.

“It is fair to say that the vast majority of clients want a **complete and integrated solution** for their financial planning needs but few financial advisers provide this or are particularly interested in it. As a result there is a fair degree of cynicism amongst partners and clients as to whether such an **integrated solution** exists. This is where I have found Fitzpatrick’s to be different. I like the fact that they operate on a fee for service basis which is how we charge our clients.

“It’s not possible to build an integrated plan without an adviser having a very clear view of the **right context** of a client –in effect that requires aligning their current circumstances to their long term personal goals (more than five years) and then helping them to achieve those outcomes or perhaps to realign their plans if required. It’s a consultative process, which should make implementation of the plan far more effective and sustainable for the client.

“The philosophy of Fitzpatrick’s being a Trusted Outsource is in my experience unique. Also, their ability to help clients understand the context or big picture before any step is made to invest their capital or structure their affairs. As the saying goes – if you don’t know where you’re going any road will get you there – which in wealth management terms can lead to poor or ad hoc decision making without understanding the risks being taken by you in not meeting your long term goals. And risks there are plenty – in asset protection, inappropriate investment decisions, illness or accident, estate and succession planning or inefficient structuring for tax or administrative purposes.

“The Fitzpatrick’s’ approach is to enable clients to develop their own strategic plan and then to help them implement it into the future. They work closely with a client’s other advisers including accountants or lawyers, so that a client obtains the appropriate integrated solution they need to achieve their long term goals, whilst having a clear view of the path they are taking.”

## A Lawyer's perspective

Our experience shows that those Partners who have taken the time to review their financial affairs have generally focused on insurance and investments. However, making sure these issues dovetail into the right structures from an estate planning and asset protection point of view is also critical and sometimes overlooked.

From a legal perspective Andrew Frankland from Bartier Perry, an estate planning specialist, hastens to add a number of structural issues that are relevant:

“All too often Partners don't have the time to coordinate all of their planning and to stay abreast of changing legislation. It sometimes becomes too hard and therefore their plans become piecemeal and usually out of date or not what they intended.

“Having advised professional persons in relation to their estate planning affairs for more than 15 years, there are a number of very common, very relevant concerns that consistently come to the forefront. In short, these involve the following sentiments:

- protecting assets in a business context if I get sued;
- protecting assets in a family law context if my spouse remarries after my death or if my children's relationships end badly; and
- making my family financially better off by taking advantage of any tax planning benefits that are available.

“History shows that a person's estate planning objectives can within reason, generally be achieved but it is necessary for you to commit to the process and to receive proper advice. In achieving your estate planning objectives we also consider it to be important to adopt a sensible and practical approach so that the structure of the estate plan is tailored to suit the specific individuals and family circumstances in question.

“The area of estate planning involves lots of different areas of law and also involves keeping abreast of any changes in those relevant laws and any changes in your personal circumstances that might have an impact on your estate plan. This is why it is important to not only get in place a well structured estate plan that suits your circumstances but to also review your estate plan on a regular basis.

“Estate planning is not a “set and forget” piece of planning. For example, recent legal developments concerning the Corporations Act (the Richstar decision) and the family laws (the Spry decision) have affected the way in which testamentary trusts are now being structured to achieve asset protection benefits. The Cummins Case affected the protection planning aspects of ownership of the family home and changes to the superannuation laws have an impact on tax-effectively structuring superannuation death benefits.

“Almost always, modern estate planning for professional people involves reviewing existing asset holding structures, effectively utilising testamentary trusts to achieve asset protection and tax planning benefits and dealing with life insurance and superannuation death benefits to both protect these assets and to pass on tax benefits for the estate beneficiaries.”

## A sense of relief - a case study

The following case study is based on a typical client scenario.

### Background

John is a Corporate lawyer (age 50) and is married to Rebecca (age 48). They have two children (Anthony age 18 and Imogen 16) with Anthony already at university. John's annual income is \$850,000. He has 10 staff reporting to him and currently works 65 hours per week. Rebecca works part time in a marketing consultancy and currently earns \$80,000 pa. John and Rebecca have finished paying off their house (valued at \$2.5 million) and have accumulated \$770,000 in superannuation.

Their interests include travelling and spending time with their family and close friends. They like to attend concerts and health and fitness is important to them, though they find it hard to fit it in with the kids' sporting interests.

### Why they saw us

When John and Rebecca first saw us it was to invest an inheritance Rebecca had received. They wanted to help the kids in the future to buy a house or travel to broaden their world view, but they had seen friends of theirs do the same and their kids had squandered the money. They were particularly interested in their kids learning more about managing finances.

They were also nervous about where to invest as they recently looked at their superannuation and had noticed significant losses in their fund balances for the past two years. One of the partner's from John's work recommended us.

At the first interview we discussed their goals for the inheritance but also asked questions:

- What are your financial goals?
- Describe what your ideal life is for your family.
- What is your game plan?

John and Rebecca looked sheepish and commented they had been too busy (John at work and Rebecca working part time as well as running the household and caring for the family). They knew this was no excuse as they understood how important it was to consider these issues though they had never taken the time to sit down and really think about what they wanted from life.

At the meeting, John stated he had only five to ten years left of substantial income before possibly retiring and it became obvious they needed to sit back and reflect about these bigger issues and what they really wanted out of life before establishing an investment portfolio.

John and Rebecca also felt guilty as they knew they hadn't updated their wills for some time. They were both very much aware of how important the estate issues were, especially concerning the kids and protecting them in the future from predators and creditors. John shared that his

firm has an estate planning section and one of the Partners in this area had said he would re-do the wills but as they had both been too busy it hadn't been done since the children were young.

Although Rebecca was a very experienced professional in her own right, she was not familiar with financial issues. This made her feel frustrated as she was aware that they had missed opportunities because John had been too busy and she had felt unable to make financial decisions without deferring to him.

### Uncovering the issues

Once the dialogue opened and John and Rebecca felt more comfortable, they had a number of questions:

- How much income do we really need in retirement?
- Are we on track for retirement now that our superannuation balance has shrunk so significantly?
- We know we have the right structures in place to protect our wealth but are they the right ones to maximise our wealth too?
- Do we still need insurance now that the kids are getting older and if so, how much do we need?
- How do we best help the kids in the future without 'spoiling them'? We want them to have respect for hard work and not expect hand-outs!
- How can Rebecca improve her knowledge on financial issues?

### Fitzpatrick's role

Fitzpatrick's acted as project manager for John and Rebecca. Our role involved co-ordinating the legal and estate issues and discussing their structures with their Accountant.

We established a self managed superannuation fund in conjunction with their Accountant. This included developing a super strategy for age 55 to 60 which helped to give John financial choices about his transition to retirement, part time consulting or full retirement.

We also helped them to implement a more appropriate investment strategy for their superannuation fund. After review, we discovered they were both sitting in the most aggressive investment options for their respective superannuation funds as they hadn't reviewed their choices for a number of years. This was a relief for both John and Rebecca as they had been worried about their declining superannuation balance but hadn't had the time to review it properly.

We conducted a review of their current insurance levels and found that they could reduce some of their life cover due to their stable financial foundation.

We created an investment portfolio with some of the inheritance that they invested through their family trust. This was designed to be used for the kids at a later date if they demonstrated an ability to save.

We also worked in conjunction with the Estate Planning lawyer at John's work to put together Wills and Enduring Powers of Attorney which gave both John and Rebecca peace of mind that the family would be financially protected in the event of either of them dying or being unable to act for themselves.

## Putting it all together

The starting point was to gather important documents including deeds, wills and powers of attorney. This took time as they couldn't find many of these. This is so common that we offer a service to our clients to maintain an electronic "vault" of all important documents for clients to make this process smoother in the future.

Once we reviewed these documents we created an entity chart and flow of funds to demonstrate the big picture to John and Rebecca. We held an educational meeting (including the kids) to explain the important financial issues and the role played by each of the entities. This session talked about higher level issues rather than the dollar figures as although John and Rebecca wanted their kids to understand more about finances, they still felt it appropriate to keep some information separate.

For John and Rebecca our continuing role is to help them keep on track. As they are both so busy, we conduct regular meetings to ensure the action items are being followed, that the game plan is flexible and to provide them with peace of mind and a sense of financial control.

Our ongoing role is to collaborate with other professionals and "to continue to get it done":

- Safety review – dealing with insurance and income protection insurance, estate planning.
- On track, monitoring financial goals – actual vs. percentage change.
- Maintaining cash flow and household expenses.
- Annual investment review to ensure the "risk" they are taking is only as much as they need to achieve the returns to meet their financial goals.
- Review and capture all financial information and keep their important documents safe.

## The result

For John and Rebecca the process gave them a feeling of control and put them on a path to explore what they would ultimately do with their retirement. They definitely planned for more travel and John moving to part time work.

The kids decided of their own accord to invest some of their savings too. John and Rebecca agreed that if the kids continued with this, they would match the investments for a world trip or a house deposit once the kids had both finished their studies.

By keeping things simple it gave the whole family a thorough understanding of the steps to take to achieve their goals. The kids understood how hard their parents had worked and they were keen to do the same.

Importantly, John and Rebecca said it made them focus on the things that were really important to their family and they felt they were in a far better position to achieve their goals.

## Testimonials

**Client:** Patrick McLay Partner, Deloitte Melbourne

**Adviser:** Alf Priestley, Fitzpatricks Melbourne

I am an Audit Partner with Deloitte. At the start of 2006, I was doing some work in a personal capacity with some members of my family that had been let down by their previous financial adviser. Let's call them "my client" for the purposes of this paper. On investigating their position it became clear that their previous adviser:

- did not understand the needs of my client
- did not understand their appetite for risk
- did not understand many of the products being recommended
- had a fundamental conflict of interest between the provision of financial advice and payment of commissions by investment vehicles to the adviser.

Based on my previous experience, this was unfortunately consistent with many so-called "financial advisers."

I spoke with one of my colleagues at the time, who recommended Alf Priestley and Fitzpatricks from previous dealings that he had had with a number of his clients so I began working with Alf Priestley and Fitzpatricks in February 2006.

From the outset, it was clear that what Alf did was quite different to other advisers in the market. He clearly demonstrated the time and effort that would be put in at the start of the process in understanding client needs and crucially there was complete transparency on fees.

Put simply, Alf ensures the "front end" of financial planning takes place where other advisers do not – they assume the investor has already thought about what their objectives are.

In practice, the vast majority haven't and the essential first step of understanding values, needs, objectives and risk appetite is usually neglected, resulting in poor or inappropriate advice. Fitzpatricks' process is completely tailored to the needs of the client. It's not about selling investment products.

One of my initial concerns though, was that the fee model seemed expensive. Not that it was inappropriate, but it did seem like quite a large step up compared to what my clients had been paying previously. However, I did realise that under the "traditional" adviser relationship it was very difficult to work out how much was being paid in terms of fees. I conducted a review of my clients' investments over the last 12 months and rapidly worked out that they had been paying a huge amount in various fees which were in fact greater than the fees that would have been paid under Fitzpatricks' model. It is fair to say that this was a bit of an eye-opener, even in light of my expectations.

My clients have now transferred the vast majority of their investment wealth to Fitzpatricks and are firmly ensconced in the Lifestyle Planning process with Alf.

What Alf does is quite unique in the market, but in my mind it is the only way to go about structuring one's financial affairs – firstly understanding what you want for the future and only then putting together a financial framework to achieve those goals with peace of mind.

Clearly it is still early days, but my experience was such that my wife and I have now appointed Alf as our adviser and we are several months into our journey.

It is often difficult to capture an experience in a few short paragraphs. With this in mind, I would strongly advocate to anyone that they should take part in the first step of the Discovery process to properly understand and appreciate the Alf Priestley experience. The enthusiasm and passion that Alf brings to the process ensures that it's great fun as well!

**Client:** Alan Cransberg Managing Director, Alcoa of Australia

**Adviser:** Leonard Gennusa, Fitzpatricks Sydney

Thanks for your ongoing support in helping manage my financial affairs. It is great to have someone very knowledgeable and trustworthy giving me counsel, doing competent research, handling the transactions, structuring and reviewing an investment plan, responding to new queries promptly and ensuring I usually get superior returns to the market.

You play an important role in managing my investment portfolio and it is appreciated.

**Client:** Terry Rooney Director of Tax Services, Deloitte Touche Tohmatsu Ltd

**Adviser:** Leonard Gennusa, Fitzpatricks Sydney

For the last two years Leonard Gennusa has been my Financial Adviser. Through difficult times Leonard has taken care of my affairs, always been honest with me and displayed professional conduct throughout. I've always felt that Leonard has my agenda foremost, not his own. I have confidence knowing that Leonard is looking after our affairs and is just a phone call away.

**Client:** Joe & Christine Putman Radiologist

**Adviser:** Steve Aldridge, Fitzpatricks Brisbane

The planning from Fitzpatricks gave us confidence and direction in our planning whereas before it was piecemeal. Fitzpatricks work with our other professionals and we feel this adds to our overall strategy.

Having assets protected and investments handled by a professional team allows us peace of mind.

**Clients:** Ken Edwards & Connie Klimko Former Head of Stadium Australia

**Adviser:** Patrick Ryan, Fitzpatricks Sydney

We, like many people today, are juggling careers, family, etc., and have insufficient time available to keep on top of the constant new developments in the ever-changing world of investment and financial planning.

Fitzpatricks have taken our overall goals and developed a strategy which we feel comfortable with, and which is performing well for us. The added bonus, which is priceless to us, is the level of personalised service we receive. Over the five years we have been with them, Fitzpatricks have always been responsive, pro-active and positive; it's great to be able to feel secure about the financial planning side of life and to know that they are just a phone call away.

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## About Fitzpatricks Dealer Group

Fitzpatricks Dealer Group is a financial services firm dedicated to providing the support, training and tools for its network of branded and non-branded financial advising firms, to deliver a client focussed approach to financial advice.

The group has been built by Advisers for Advisers and supports the development of services valued and sought after by their high net wealth clientele.

Fitzpatricks Dealer Group and their Advising firms provide a strategic level of financial advice for their clients, who consist of business owners, professionals and corporate leaders.

For more information please contact Fitzpatricks Dealer Group.

## About the Author

Scott Fitzpatrick is the principal of Fitzpatricks Dealer Group which was founded in 1998. He has spent over 20 years in financial services and maintains offices in Sydney and the Gold Coast to niche clientele.

Scott regularly trains around Australia on Lead Adviser capability to accountants, legal and financial planners and speaks at family office conferences and those of other industry bodies.

Fitzpatricks has over 15 offices dealing with partners and family business leaders and offers family office style services. The Fitzpatricks' business model has the following characteristics:

- Fee for service
- Run the clients' Agenda
- Relationship orientated
- Risk targeting methodology for investment

For more information see [www.ftz.com.au](http://www.ftz.com.au).

Scott is an authorised representative of Fitzpatricks Dealer Group Pty Ltd, ABN 33 093 667 595 AFSL 247 429.