Focus on the future

It is human nature to focus on things that are important right here and now. However, all the decisions you make today ultimately impact your future. Balancing your short-term and long-term goals isn’t easy but it’s worthwhile keeping a long-term outlook. This edition of Inner Circle highlights four key areas that investors should be mindful of now in order to achieve a better financial outcome in the future.
Welcome to the Spring/Summer edition of Inner Circle

It’s hard to believe that the end of the year is fast approaching. In only a few short months, the festive season will be in full swing and we’ll all be focused on preparing for a new year. Thankfully, there are still a few months remaining between now and then to get things wrapped up for the year.

Here at Centric Wealth, we’re moving ahead at full steam. Since the last edition of Inner Circle, I’m pleased to announce that we’ve opened a new office in Newcastle. The new office is being headed up by one of our Wealth Advisers, Adam Pearsall. Adam has relocated from our Sydney office and is charged with building a quality team to service a growing number of clients from around the Newcastle region. He will be joined by another adviser in the near future.

In July, we held our second Client Advisory Group meeting which focused on the Future of Financial Advice (FoFA) regulations. As you may be aware, the FoFA regulations came into full effect on 1 July 2013 and have been implemented across the industry to tackle conflicts of interest that have threatened the quality of financial advice provided to Australian investors. I’m delighted to say that introduction of regulations have had very little impact on our clients owing to the fact that our business practices are well and truly aligned with the FoFA regulations. However, we will be keeping a close watch on how the regulations continue to evolve under a new government.

We have watched the recent annual reporting season for Australian listed companies with interest. On the whole this was relatively benign; there were strong earnings gains in the healthcare, telecommunications, utilities and banking sector which offset declines in mining, retail and energy sectors. In August we also saw the RBA again cut the official cash rate to a low 2.5%, this was the 8th cut in the current cycle that started in November 2011.

Cash dividends rose by a better than expected 10% across the market being especially strong within the energy, healthcare, banking and mining sectors. With the Australian dollar losing ground against most of the major currencies our largely unhedged portfolios have had a significant boost this year.

Our multi-asset class Model portfolios have continued to perform well with our continued overweight position in both Australian and international equities contributing to the strong performance.
You are no doubt aware of the potential sale of Centric Wealth by majority owner, CHAMP Private Equity. At this stage, we still do not know who the buyer will be. However, you can rest assured that whatever the outcome of the sale, our service and commitment to our clients will not change.

Since becoming CEO of Centric Wealth in 2011, my goal has been to build a long-term sustainable business and we will continue on this path. Our relationship with you and the service we provide will not change. We will continue to have your best interests at the heart of all that we do.

As the sale of Centric Wealth progresses we will keep you informed where we can. In the meantime, should you have any concerns or queries around this issue, please do not hesitate to contact me directly.

In this edition of Inner Circle we have four articles from Centric Wealth’s risk, financial planning and investing areas. Adam Pearsall compares the various investment structures that can be used to hold assets, which will be of particular interest to those who are thinking about transferring their wealth to the next generation. Jon Pillemer points out the value of having a risk adviser when an insurance company refuses to pay a claim. The article by Ben McBride looks at longevity risk, an absolute must read for those already in retirement as well as those approaching retirement. The final article by Brett Sanders continues his series on the characteristics of a successful investor, this time looking at intergenerational wealth transfer.

I hope you find the articles of interest in this edition of Inner Circle and as always, should you have any feedback or queries please don’t hesitate to contact myself or your adviser.

Warm regards,

Phil Kearns
phil.kearns@centricwealth.com.au
Which investment structures are suitable for you?

An essential part of the financial planning process is reviewing the various investment structures used by a client to hold their assets. For example, should an asset be held under a person’s name (either individually or jointly), or held in a trust, a company or a superannuation fund? The ultimate decision depends on a client’s specific situation and what they want to achieve. For this reason, it’s important to review any existing structures you have in place when your circumstances change. This will help ensure your assets are kept in the most appropriate and/or tax-efficient structure, which could result in a higher level of after-tax income.

Types of investment structures

An investment structure simply refers to the way your investments are legally owned. There are a number of different ownership structures available and one structure may be more suitable than another depending on your circumstances. For example, some are better for maximising after-tax income, limiting liability, or protecting assets from creditors or other claims.

Broadly speaking, there are four main types of ownership structures. These are:

- Personal (individual and joint ownership)
- Company
- Trust
- Superannuation

It is rare that a client will only have one structure for their assets. Often, structures are combined in many and various ways in order to meet the needs of a client. The five most common reasons for using different investment structures are tax effectiveness, protection of assets, estate planning, risk mitigation and delegation of control. In this article, we take a closer look at the main types of investment structures and how effective they are for different client needs.

Personal ownership

Many people choose to hold their assets in their individual name, the name of their spouse or in joint names. This is the simplest and lowest cost ownership structure to setup and maintain. Reasons why a person might invest in their own name, in the name of their spouse or jointly can be if they:

- Are on a low marginal tax rate and are likely to remain on a low tax rate (excluding negative gearing objectives).
- Wish to decide whether their will does or does not determine who the asset is distributed to upon death.
- Unaware of complexities of alternative structures or not comfortable using them.

Under a personal ownership structure, there are no restrictions on obtaining access to income and capital. From an estate planning perspective, assets form part of an individual’s estate and will be distributed according to their will.

A key benefit is that the 50% CGT discount on capital gains applies on assets that have been held for a minimum of 12 months. Disadvantages of this structure include limited scope for asset protection and no flexibility when it comes to how income is distributed and taxed.

When purchasing property with one or more persons, you will need to determine whether you will own the asset as joint tenants or as tenants in common. If you own a property as joint tenants, it means that you and the other joint tenant own the property in equal shares. However, if you own a property as tenants in common, you can choose to own the property in equal shares, or unequally. For example, if one of you has contributed more to the property than the other, you could hold shares of say, one-third and two-thirds.

Company ownership

A company is a separate legal entity with high setup and compliance costs. This structure is generally used for business rather than investing purposes, although it can be worthwhile investing via a company if:

- The controller of the company is on a high marginal tax rate.
- It acts as a beneficiary of a discretionary family trust. This ensures the company does not derive capital gains.
- The controller is comfortable with the reporting and administrative requirements.
- The company is the trustee of a trust or self-managed super fund.

One of the main advantages of investing via a company is that income and capital gains derived by a company are taxed at a flat tax rate of 30%, which is significantly less than the maximum personal marginal tax rate of 45% plus Medicare Levy. Another advantage is that a company has limited liability, which is great for asset protection purposes. However, it is important to note that it may not be prudent for both a business and personal investments to be owned within the one structure. This would expose the investments to the risk associated with the business and might expose those investments to the creditors of the business.
On the downside, a company is the only structure that cannot claim the 50% CGT discount on the sale of an asset. This is one of the biggest disadvantages of using a company and one of the main reasons why companies generally do not own capital appreciating assets. Net income losses incurred by a company in a year are available to be carried forward by the company and offset against income of future years. However, this means that losses incurred by a company are trapped within the company and cannot be distributed to shareholders.

They can be useful for estate planning purposes because assets owned by a company will continue to be owned by the company in the event of death. A person can transfer control of the company through their will by transferring their shares to the person(s) who they wish to assume control of the company.

**Trust ownership**

Trusts are an effective way to hold investments. A trust is a separate investment structure in which assets are controlled by one or more persons (the trustee/s) on behalf of a group of other persons (the beneficiaries). Discretionary and Fixed trusts are two forms of trusts that are popular with clients based on their ability to help with asset protection, tax effectiveness and estate planning (Testamentary trusts). Like company ownership, trusts are relatively more complicated to setup and maintain resulting in higher setup and compliance costs.

A person might consider investing via a trust if:

- They want to maintain control of investments and have the ability to tax-effectively stream income/capital gains between beneficiaries.
- They want to protect assets from the attack of creditors (such as litigation for example).
- The trustee is comfortable with the reporting, administrative and responsibility requirements.

Trusts provide flexibility in relation to income splitting. Income and capital gains derived by a trust are generally assessed at the tax rates of the beneficiary who is presently entitled to that income/capital gain. Other benefits of trusts are that they can use the 50% CGT discount on capital gains on the sale of an asset if it has been held for a minimum of 12 months.

A trust can be a very useful structure for continuity of asset ownership purposes because assets held in trusts do not form part of that person’s will. Assets owned by a trust will continue to be owned by the trust in the event of the death of the controller of the trust.

**Superannuation ownership**

Many people wrongly believe that superannuation is a type of investment when it is in fact an investment structure. The two main uses of superannuation are:

- To accumulate assets in a low-tax environment for the provision of retirement benefits.
- To hold assets in a nil tax environment for payment of a tax-effective income stream in retirement.

The biggest advantage of superannuation is the favourable tax treatment it receives. Income and capital gains derived by superannuation are taxed at up to 15%. Once fund members start receiving a pension, they’ll pay no tax on income or any capital gains when they sell assets. Where assets are held for longer than 12 months, the fund gets a one-third discount on any capital gain it makes upon sale. The remaining two-thirds are then added to the fund’s income and taxed at the funds rate of 15%, effectively providing a 10% tax rate.

Superannuation also has estate planning benefits in terms of how and to whom benefits are paid out.

On the downside, superannuation has a number of strict rules governing it. These rules are regularly changing in complex areas such as the limits on amount of money able to be contributed, three levels of taxation (contributions, income and lump sum withdrawals and pension income), preservation and access (generally from 55 years), how death benefits are paid out and to whom, investment strategy, borrowing arrangements, government benefits, employer payments and rollover treatment.

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1. Medicare Levy is 1.5% for the 2013/14 financial year, increasing to 2% from 1 July 2014
2. The 2013 Federal Budget proposed from 1 July 2014, the tax exemption for earnings on superannuation assets supporting income streams will be capped to the first $100,000 of future earnings for each individual. This proposal has not been legislated by the current government to date.

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**Taxation rates of different ownership structures**

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<th>Structure</th>
<th>Income</th>
<th>Capital gains</th>
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<tr>
<td>Individual</td>
<td>Marginal rates</td>
<td>Under 12 months 0-45% (plus Medicare Levy)</td>
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<td>(0-45%) plus Medicare</td>
<td>Over 12 months 0-22.50% (plus Medicare Levy)</td>
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<td>Trust</td>
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<td>Assessed at rates of beneficiary (50% discount</td>
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<td>beneficiary</td>
<td>available unless company is beneficiary)</td>
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<tr>
<td>Company</td>
<td>30%</td>
<td>30% (no discount)</td>
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<td>Able to use indexed cost base for assets purchased prior to 21/9/1999.</td>
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<tr>
<td>Superannuation fund</td>
<td>15%</td>
<td>Under 12 months 15%</td>
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<tr>
<td>Superannuation fund</td>
<td>0%</td>
<td>Over 12 months 10%</td>
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When you take out life insurance you don’t anticipate having to use it. Nevertheless, it’s important to consider all the fine details just in case you ever need to submit a claim. The difference between a successful claim and unsuccessful one can come down to the smallest detail.

If you ever find yourself needing to make a claim on your life insurance, your success will ultimately come down to the policy/product your choose and your attention to the detail. Many people wrongly assume that life insurance is easy but there is far more to getting the right cover than going online, selecting the cover you want, filling in an online form and paying your premium. As a Risk Adviser, I can tell you it is not that simple and you may end up not being covered even when you should be.

Let’s say a person takes out their insurance online? How can they be sure they haven’t overlooked any important details, especially considering the complexity and jargon found in many policies? And once they’re covered, who prompts them to review their policy when their circumstances change? This is why obtaining your insurance through a risk adviser can be invaluable. A risk adviser is not just focused on the policy, they are also focused on understanding your circumstances and how this impacts your insurance needs.

Unfortunately, there have been cases where people that chose to take care of their own life insurance have ended up with inadequate cover or unsuccessful claims. This has resulted in significant personal and financial stress for the people and families involved. Ultimately, it is the quality of the advice you receive and the policy/product you choose that determines your outcome at the time of a claim.

To explain how an experienced adviser can make all the difference at claims time, let me give you an example of a recent experience with a Centric Wealth client.
Case study – Achieving a successful outcome when an insurance company won’t pay on a claim

In 2012, a long standing client was diagnosed with a medical condition which, for all intents and purposes, he was fully covered for under his trauma cover. Trauma cover is generally paid on diagnosis of a medical condition so a claim was submitted to the insurer. In fact claims were submitted to two insurers, with the assumption that both companies would payout on receipt of the medical evidence.

Insurance Company One paid out almost within 72 hours of all the forms been submitted. However, Insurance Company Two was an entirely different story.

Insurance Company Two replied to say that only an advance payment of $25,000 would be made because the client needed to meet a much more stringent definition to receive the full benefit payment under the ‘series’ of policy they were insured under. According to the insurer, the ‘series’ that the client was insured under had a different definition than the latest product in the series, although they had an identical name. They advised that had the client been insured under the latest ‘series’ they would have met the definition and been paid the full benefit amount.

After looking at the information provided to the consumer (and adviser) from the insurer, we believed that the details about the latest product series and what this meant for the earlier product ‘series’ were not communicated clearly. The information simply stated that upgrades are passed back to existing clients provided that the pass back does not result in an increase cost for the improved definition. So what was wrong with this and why wouldn’t we accept the decision not to pay?

• We objected to the fact that the client was not assessed under the improved definition. The insurer’s only excuse was that the client should have been charged a higher premium to have benefited from the enhanced definition.
• There had been an increase in the rates between the ‘series’ but it was not clear what the increase was for. Was it for the enhanced definition or was it simply a rate increase? It was almost impossible to know or find out and the insurer was certainly not forthcoming.

At this stage most people (some advisers included) would give up and accept the insurer’s decision. So why wouldn’t we? Based on our years of claims experience, we continued to hold a strong view that our client should have been assessed under the upgraded definition and we were determined to get the best possible outcome for them. So when the claim for full benefits was denied we took the following actions:

• We arranged for the client to have an independent medical examination just to be sure they didn’t meet the more rigid definition. The results of which were somewhat subjective however unfortunately we could not sway the insurer.
• To ensure we had a valid argument we included a 3rd party in the process which allowed us to put the best case forward. A good adviser will always draw on as many resources as possible to fight a denied claim.
• We took the case to the insurer stating that the client was eligible for the enhanced benefit upgrade and argued that the rate increase between the series had nothing to do with the cost of the enhanced benefit but rather to do with product profitability.

After 17 months of objectively countering the insurer’s steadfast position, the insurer eventually changed their stance on the client’s eligibility for full benefits and paid out the remainder of the claim. This amounted to a few hundred thousand dollars.

Imagine if the client had originally acquired their trauma insurance via the internet or over the phone. It is unlikely the client would have been able to successfully fight the insurer on their own. Without in-depth product knowledge and claims experience they would not have known how to go about making the case we did to get the outcome we achieved.

At Centric Wealth, our non-alignment from any insurance companies means our risk advisers will always find the best solution for their clients. We also support our clients through the claims process if they end-up having to make a claim on their policy. This includes fighting for them when an insurer won’t pay, what we believe to be, a legitimate claim. While I can assure you that most claims are settled without a hitch sometimes it pays to have an adviser who is skilled and knowledgeable in the claims process.
A century ago, the average Australian could not expect to live beyond the age of 50. However, a quick check of the current Australian Life Tables¹ shows that most Australians have a better chance than not of living beyond the age of 80, and a one in four chance of reaching 90 years of age.

Dealing with the consequences of increased longevity has become a major issue for investors. It compels us to consider how we can fund such long lives and highlights the need to regularly plan and review these needs over our full investment lifecycle.

How long will I live?

Most people tend to underestimate how long they expect to live. The Australian Life Tables published by the Australian Bureau of Statistics provides a starting point, however these tables are only based on averages. This means that half of us can expect to live longer than this. The Life Tables are also already out of date when they are published every five years after the census. What’s more, they do not take into account ongoing improvements in health and standards of living that keep successive generations living longer and longer.

There are number of websites that attempt to provide an individual assessment of a person’s life expectancy, for example mylongevity.com.au. These websites may provide you with a better estimate of how long you can expect to live, but they still only provide estimates or probabilities. Someone with a life expectancy of 87 still has a chance of living to 100.

Even though any assessment of life expectancy has its limitations, estimating your own personal life expectancy can help you make better decisions. For instance, having a clearer idea of how long you’re likely to live will help you decide what amount of money you should draw down from your retirement capital.

An Investment Lifecycle Model – Capital and Income from Age 25

What does living longer mean for me?
The longer you live, the greater your risk of outliving your money. This is commonly referred to as longevity risk.
When thinking about longevity risk it is useful to have an understanding of the investment ‘lifecycle’.
The investment ‘lifecycle’ describes how we translate our human capital into financial capital over the whole our lifetimes. Early in life we have a high level of human capital that we can translate into income through employment or personal endeavours. These earnings help build our financial assets such as superannuation, which compound over time.
At retirement we draw on this financial capital to replace our income. The level of income we need is comprised of our basic retirement living costs (food, housing, clothing), which is generally constant in real terms, discretionary spending that typically falls in later life and health costs which can potentially rise significantly in later life. Whatever financial assets we have left at the end of our life forms our estate to be inherited by the next generation.
While the lifecycle graph illustrates a conceptual model of how we build capital to meet our income needs, our lives rarely conform to simple smooth lines and fixed outcomes. The most obvious example is that the timeframe for retirement cannot be ascertained with any certainty. We can generally choose our retirement start date (involuntary early retirement or ill health aside) but we cannot be certain about how long we are going to live.
Consequently the risks remain that we will outlive our assets or at the other end of the spectrum unnecessarily leave a big estate behind. For most people the former is a greater issue, though being too conservative with our capital can flow on to our quality of life, particularly if it means unnecessarily limiting our discretionary and health care spending in retirement.

Practical considerations for a longer life
The lifecycle model incorporates many assumptions that materially impact our retirement outcomes outside of just an uncertain life expectancy. Pre-retirement income can be highly variable, people can have voluntary or involuntary breaks from employment, receive inheritances, suffer ill-health or lose their partner. All these events can change our capital and income positions and investment returns are never guaranteed.

Even taking all of this into account, there are some basic actions you can take to reduce the likelihood of running out of money in retirement:

- **Contribute more to superannuation prior to retirement.**
  The Government has committed to increasing employer superannuation contributions from 9% to 12% of income, however many studies estimate that the real level of income we need to save at is closer to 16% to 18%, particularly allowing for career breaks (such as having children). Take advantage of the power of compound interest as early as possible.

- **Keep healthy.** While this may seem self-evident, many retirees remain concerned about becoming a burden on their children due to ill health in later life. Our generation is the first generation where it is common to have older retirees in their 80’s and beyond being cared for by their children who are also about to or are already in retirement themselves. Remaining physically and socially active is a relatively simple way to lower the probability of substantial health care costs later in life particularly in terms of preventing loss of mobility, stroke, cancer, depression and dementia.

- **Review your working arrangements.** Governments will be encouraging workers to stay in the workforce longer and more opportunities for older workers are likely to develop over time as a shortage of young workers builds. While retiring later may not be ideal from a lifestyle perspective, sometimes making hard decisions now avoids the need to address problems in the future when you may have even less options available to you. Transition to retirement strategies may also allow you to continue to tax effectively build your nest egg while providing the ability to reduce your working hours in the lead up to full retirement.

- **Ensure that you maximise any social security entitlements.**
  Maximise social security entitlements including Seniors cards, Health Care Cards, Veterans benefits and Aged Pension entitlements as this can limit the need to draw down of your own capital. Simple strategic planning from your adviser to maximise these benefits can make a significant difference to your retirement income position.

- **Monitor your income.** Always keep track of your income levels and be prepared to defer or reduce your discretionary income spending in down markets to preserve capital and limit the impact of drawdowns.

- **Review your estate planning position.**
  Estate planning should encompass more than just your will, inheritances or funeral arrangements. It should also consider how you would like to be cared for in the event of ill health, such as hospital care, nursing home, assisted living or other aged care facilities. These issues may seem awkward to discuss but retirement and nursing home costs can be considerable. By encouraging your family to be engaged in this process now it allows everyone to better plan for the potential costs and reduces the impact of having to consider these issues at a potentially more stressful time.

- **Understand risk and return trade-offs in your portfolio.**
  Every investor wants to minimise investment risk but it is important to not be too conservative as you may find that your capital gets eroded by inflation over time and stops delivering a sustainable level of income. A good financial plan makes allowances for variable investment outcomes and uses dynamic asset allocation and good security selection to protect wealth and limit sequencing and event risk.

- **Review your financial plan regularly.** Recalibrate your risk, savings and spending levels on a regular basis through reviews with your adviser to ensure that you total financial plan remains on track.
For those of you who have followed this series on the key characteristics of well organised and successful investors, you will know we have devoted significant time to the concepts of successful investing and the accumulation of wealth. The focus now turns to protecting that wealth, with this article exploring characteristics 15 and 16 that deal with intergenerational wealth transfer.

### Having sound strategies and structures in place protect your financial situation

For many clients their greatest asset is their ability to earn income. It allows them to meet day-to-day living expenses, provide for their children’s education and, of course, accumulate funds to meet retirement income needs.

Without an income these clients would find it difficult to continue meeting their financial needs and goals and those of their family. This is why protecting this asset in the event of death, disability, illness or loss of employment is of critical importance.

Many clients are well aware of the need to have strategies and structures in place to protect their families against the risk of death. The benefits of having life insurance and a well-drafted and up to date will are self-evident. However, illness and injury do not always result in death, but rather lead to a client being unable to work or care for themselves.

For this reason well organised investors also consider:

- Having sufficient liquid funds to meet short to medium term living expenses in the event of unforeseen illness, injury, accident or loss of employment.
- Other forms of personal insurance such as Total & Permanent Disablement (TPD), Income Protection and Trauma Insurance
- Establishing an Enduring Power of Attorney (EPOA)

TPD, income protection and trauma insurance are often not well understood in terms of the risks or events they cover. Basically, these types of insurance protect you against the risk of losing your income on either a temporary or permanent basis. To provide adequate protection for their families and financial situation, many clients require some level of coverage for each of these types of insurance.

An EPOA enables someone else, referred to as your attorney, to manage your financial affairs in the event you are unable to do so yourself. Without an EPOA it is conceivable that assets cannot be released effectively without the intervention of the relevant State Government. Other types of attorney’s which deal with the type of medical care you want to receive and where you will live in the event you become unable to make these decisions for yourself can also be granted. In New South Wales these attorneys are known as Enduring Guardianship. The legislation governing such attorneys varies from State to State.

### Have the right structures and strategies in place upon death

We tend to focus on tax efficiency in life even though the taxes that can arise on death can be material. For example, a change as simple as a child beneficiary reaching age 18 can have a significant impact on the tax effective distribution of superannuation proceeds on death. Yet unfortunately, many elementary changes such as this are overlooked with detrimental effect.

The structure of your investment portfolios should be reviewed regularly to ensure that both your estate and non-estate assets are distributed as tax effectively as possible upon your death.

For some clients with complex financial affairs this may require complex structures and strategies to be put in place. However, others can achieve their financial goals without the need to create a complex web of investment structures and entities. There are a number of advantages of simplifying affairs, especially as clients get older. Even entities such as SMSF’s can become a burden for clients to administer as they age due to the diminishing desire or capacity to carry out the many administrative functions and responsibilities that cannot be outsourced to service providers.

Recently, a Centric Wealth adviser prepared a strategy for a client in her 80’s who wanted a portfolio that she could pass onto her son once she was gone. She decided on a portfolio strategy that would suit his needs rather than hers and through careful structuring was able to set it up in a way that tax payable on transfer of the assets would be greatly reduced.

It is worthwhile discussing your goals, needs and objectives with your adviser so that they can ensure that you have the most appropriate structures and strategies in place.
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We have your best interests at heart - first and foremost

Our objective is to help clients achieve a confident state of mind – a confidence that their financial affairs are being soundly managed via philosophies and services that they recognise as intelligently constructed and relevant to their needs. You should know that the experts entrusted with providing advice and investing your money have your interests to heart – first and foremost.

Centric Wealth assists individuals and their families in growing, protecting and managing their wealth while achieving their lifestyle goals. We build long term trusting relationships and enable clients to feel confident and secure that their financial life is in order.

Contact one of our advisers today to find out more about our wealth solutions.

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