

# The Goodman News

## IN THIS EDITION

- Financial leadership **2**
- Insights into longevity **4**
- From success to significance **6**
- Giving discussions **7**
- My GP outrage **8**
- Staff news **8**

# FINANCIAL LEADERSHIP



The late US business philosopher Jim Rohn once said, "Leadership is the challenge to be something more than average". Watching on as the Financial Services Royal Commission finds significant fault with the large groups, such as CBA, Westpac, NAB, AMP and IOOF, and given these groups employ well over half of all financial advisers in Australia, it seems "average" for the financial planning industry is a rather low benchmark. In strong contrast, Goodman Private Wealth has established a clear leadership position.

Our leadership has not happened by accident. It is the outcome of many years hard work and sacrifice. It is also the result of having clarity about our values, a well-considered strategic plan and a team of people committed to continual learning. I would like to share my reflection on these unique attributes.

## A values based business

We are a values based business. After all, the centrepiece of our client service philosophy is Values Based Financial Planning. We know from experience that when you have clarity about your values, it enables you to make better decisions. As a firm, we have clarity about our own values and it is reflected in our stated purpose to "have a significantly positive impact on the lives of our clients, their families and

the community". Our values and our purpose drive every decision we make in the business. For example, our support of philanthropy in South East Queensland is evidence of our commitment to our purpose.

## Privately owned by design

We are experts in strategic planning. Our role involves helping our clients plan for their future and we draw on this expertise in our own company planning process. For over a decade, we have made public our strategic objective to remain privately owned. This structure is important because it ensures we are not unduly influenced by a parent financial institution wanting us to sell their products. Until the Royal Commission, the unsuspecting public has perhaps not appreciated how important this is. In this edition of The Goodman News,

we feature an article by James Goodman which tackles this issue under the guise of a story about visiting his GP.

## Education standards

Another debate raging in the financial planning industry this year is the issue of minimum education standards. It is believed as few as 35 percent of financial advisers have degrees. That's a very low number for an industry claiming to be a profession. A new government body called the Financial Adviser Standards and Ethics Authority (FASEA) is about to change this by requiring higher educational standards. By comparison, our advisers and subject matter experts not only have degrees, but all have post-graduate qualifications as well. In fact, over 60 percent

of our administrative staff have degrees too. In this edition, you can read about Money Manager Jane Hillyard's latest educational accomplishment.

## Best practice

Aside from formal qualifications, we go to great lengths to learn world's best practice. Over the years, we have completed extensive research and training in the United States. Earlier this year, James and I returned to the US where we gained rare insight into the future of medicine and we share some of our learnings about longevity in this edition.

## Industry leaders

Our clients tell us there are many reasons why they choose us. One of those reasons is wanting to be well advised and well served by leaders in the industry. When we talk to people about introducing their friends, family and colleagues to Goodman Private Wealth, we sometimes hear they already have an adviser. That might be true, but we now know the standards of most advisers are relatively low. I hope you agree they too deserve to be well advised and well served by a leader in the industry.

*Brad Church*

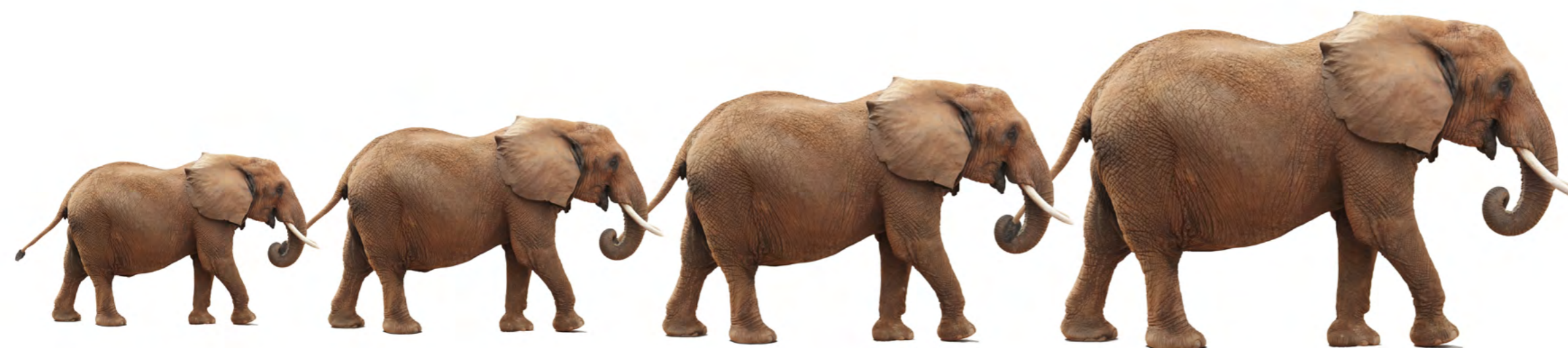
Chief Executive and Senior Adviser

## Christmas Wishes

On behalf of all the team at Goodmans, we send our warmest wishes to you and your family this Christmas. We hope that 2019 brings with it renewed enthusiasm to spend more time on those things in life that are important to you.

## OFFICE CLOSURE

Our office will close at 5pm on Friday 21 Dec 2018 and reopen at 8:30am on Wednesday 2 Jan 2019.



# INSIGHTS INTO LONGEVITY

In July of this year, James Goodman and I returned to the United States for research, training and professional development. During our time there, we were privileged to join a field trip to Human Longevity Inc at their state-of-the-art centre in San Diego, California. Human Longevity Inc is a leader in using genomics based information to provide people with advanced health intelligence. Here I share with you what we learned.

*“The outcome means in the future we will be living longer and longer. So, we had better make sure our money can last that long.”*

## Human Longevity Inc

The program is the brainchild of founders Craig Venter, Peter Diamandis and Robert Harari who boast an extraordinary list of achievements.

Craig Venter is an American biotechnologist, biochemist, geneticist and businessman. He was part of the Human Genome Project and was included on the list of Time’s 100 most influential people in the world.

Peter Diamandis is an American engineer, physician and entrepreneur. He is the co-author of the New York Times bestseller Abundance.

Robert Hariri is an entrepreneur, visionary surgeon, scientist and aviator. He has pioneered the use of stem cells to treat a range of life threatening diseases. He is also a jet-rated commercial pilot!

## What is genomics?

If, like me, you are not exactly sure what genomics is, let me share the results of my Wikipedia research:

*Genomics is an interdisciplinary field of science focusing on the structure, function, evolution, mapping, and editing of genomes. A genome is an organism’s complete set of DNA, including all of its genes.*

## Health Nucleus

The Human Longevity Inc centre in San Diego offers a service called Health Nucleus which is open to anyone (willing to pay the fee). This is a clinical research and discovery centre that evaluates your health and gives personal insights into both your present day and future health. Think, your annual health check of the future ... only it is available today.

Their assessment as a minimum includes whole genome sequencing by analysing your DNA, a whole body MRI scan, laboratory testing, including microbiome and a number of other diagnostic tests. The results are analysed by clinicians and scientists, but they are assisted by machine learning and masses of research data.

You spend about half a day in their clinic and within a couple of weeks you receive your personalised report which gives you an opportunity to plan for a healthier future. It is important to note that by agreeing to do the testing, you also agree for data to be retained. Essentially you become part of a long-term research study.

Interim CEO David Karow shared with us some of the success stories from the 2,000 plus clients who have been through Health Nucleus. As many as 40 percent of people who have come through the program as “healthy adults” were in fact found to have a health issue requiring referral and 14 percent were subsequently diagnosed with a serious condition. The good news is most of these were found in early stages which meant the people had a high probability for successful treatment.

The facilities we visited were impressive - it felt more like a day spa than a diagnostic centre. The MRI room for example, featured mood lighting, aromatherapy, your choice of music and a TV screen.

If you would like to know more about the Human Longevity Inc please feel free to ask us.

## Some lessons learned

For James and I, there were a number of key takeaways from our field trip. One key takeaway was the data reinforced the importance of getting your annual health check-up. When it comes to leading a high quality of life, prevention is most definitely better than cure. But, if it does come down to cure, the sooner you know the better.

The second, from a financial point of view, is the advances in medical science that are coming are simply mind blowing. The outcome means in the future we will be living longer and longer. So, we had better make sure our money can last that long.

At Goodman Private Wealth one of our key deliverables is your Lifetime Capital Projections which helps us understand many things, including the longevity of your capital. Our field trip reinforced the importance of this key deliverable.

One of our commitments is to do everything we can to help you achieve your goals, so that you live the quality of life you aspire to. Our trip to the US has given us new insights into just what will be required in the future to deliver on this promise.



**BRAD CHURCH**

Chief Executive and Senior Adviser

# From success to SIGNIFICANCE

The world-wide drive for social change, 'giving affordability', and how 'helping others' is a fundamental to a significant and fulfilling life, were some key themes at our annual client event in October. And based on feedback from those attending, it might well have made for our best event in 31 years!

It wasn't just about the lovely setting overlooking the Brisbane River from the top deck of the Powerhouse or the great conversations that evening. It was about the inspiring and thought provoking presentation from our special guest, one of Australia's leading philanthropists and successful entrepreneur, Allan English.

## The Allan English story

Allan shared his entrepreneur's story, beginning with founding hospitality equipment funding business Silverchef which is now an ASX listed company employing hundreds of people. He also shared the associated stories of his family foundation and his goal to lift 1.5 million people out of poverty (and he's nearly there!).

Part of the story Allan shared was how his business was propelled forward by harnessing the drive for social change in the world: first for Allan personally, then Silverchef, and then by the company's staff, suppliers and customers.

Allan spoke of his experiences with various types of philanthropy,

from writing a cheque to a favoured not-for-profit, to investing in social impact bonds, to issuing grants to solve particular social problems.

Allan also spoke about 'giving affordability', and how perhaps we as a community lose some perspective living in a prosperous and liveable nation. Allan quoted the statistic that those earning \$150,000 a year are wealthier than 99.7 percent of the world's population.

## Some Goodman stories

James Goodman also shared a handful of stories from his own philanthropy experiences, both as an adviser and as someone imbedded in his family's planned giving over the past 18 years.

James also spoke about what typically triggers people to move from ad hoc giving to more planned philanthropy. Broadly, some people are givers from a young age and then right the way through life; some dive into giving after an external personal inspiration (positive or negative); and some turn to giving when they reach the point where they feel they have more than

enough money for everything they want to do in life, from a personal and family perspective.

## Your stories

Feedback from our guests suggests Allan inspired something very positive. Allan's presentation resonated with many, particularly when he spoke about how 'helping others' is a fundamental ingredient for a significant and fulfilling life, and the benefit of referencing your values in making decisions.

If you missed Allan's presentation and would like to know more, your next steps are (1) get along to see Allan English present if ever you have the opportunity; (2) don't miss the Goodmans event next year; and (3) have a chat with us if you'd like to know more about how we can help.



## GIVING DISCUSSIONS

'Philanthropy': it means love of humankind, manifested by the doing of good - expressed especially by the generous donation of money to good causes.

## About giving and philanthropy

Earlier this year James Goodman was a guest of 612ABC radio program Focus. The program's topic on that occasion was philanthropy. James, along with Wendy Scaife from QUT's Australian Centre for Philanthropy and Nonprofit Studies, was invited to share his perspectives on the topic.

James was asked about his experiences and knowledge of giving and philanthropy. What constitutes philanthropy, what do most Australian's contribute, what are the different ways to give, and how does philanthropy impact on givers and their families? James spoke in his role as trustee of his family's charitable foundation, and Wendy in her role as Director of Australia's leading academic faculty in this field.

This radio conversation covered giving and philanthropy from various angles – the different ways for giving, how much the average Australian gives, and why individuals and families go down the path of organised philanthropy.

A podcast from that episode of the 612ABC Focus program can be found in the News section of our website.

## Your giving

Goodmans provides philanthropic services to some of our clients. It is an area of genuine interest to us, in part because it aligns with our firm's values, in part to satisfy demand from our clients, and in part because it just feels good!

Our advisers - James and Brad - are both extensively involved in philanthropic endeavours through their work helping clients fulfil on what's important to them, their roles as trustee of various family charitable foundations, and through their involvement with the local philanthropic community.

If you'd like to read more about giving and philanthropy, the peak body in Australia for planned giving is Philanthropy Australia ([www.philanthropy.org.au](http://www.philanthropy.org.au)).

# MY GP OUTRAGE



I was ill the other day, so I took myself off to the GP. He prescribed some pills and told me they should work nicely. He also said I should get used to taking them.

I didn't love the thought of taking these pills, and they were pretty expensive all up. But he really did say how good they were, and I trusted him. Then, something happened - I discovered the full story.

It turns out my GP only gets paid if I take these pills instead of any other action he might recommend, such as a change in lifestyle, referral to a specialist, or even just to do nothing for now. You know what else? It turns out the tablets I was taking are made by the GP practice where he works!

'What is this guy's job?' I fumed, 'Selling the company's pills or helping me get better?'

I found it absolutely outrageous that my GP is paid based on whether or not I buy his company's pills!

When I discovered what was going on, it made my blood boil. Am I overreacting, do you think? Would you put your health in the hands of my GP?

*PS. This isn't a true story, but its principles are longstanding and especially relevant in the year of a Banking Royal Commission. When I say 'GP' I mean 'financial planners', and when I say 'pills' I'm referring to 'financial products'.*

*The financial advice industry currently have a product sales force dressed up as advisers fronting an unsuspecting public. It really is outrageous, and it represents at least 80 percent of practitioners. It's time for that charade to end.*



**JAMES GOODMAN**

Senior Adviser

---

## STAFF NEWS

Congratulations! Our Money Manager Jane Hillyard was recently awarded a Bachelor of Accounting through the University of South Australia.

Jane joined our team in 2013 and commenced her studies alongside her work commitments in 2014. Having completed her studies via correspondence, Jane thoroughly enjoyed her day exploring Adelaide and the University of South Australia campus before collecting her degree with much applause from her family and friends.

Jane is now enjoying a well-earned break from study, spending her new-found free time with her family and friends.

Please visit our website ([www.goodmanwealth.com.au](http://www.goodmanwealth.com.au)) for more information about our people.



---

### Disclaimer

Goodman Private Wealth Ltd (ABN 95 009 938 514) holds an Australian Financial Services Licence (AFSL) number 238363.

The information contained in this publication is given in good faith and has been derived from sources believed to be reliable and accurate. However, no warranty is given in relation thereto and no liability accepted by the firm, its employees or consultants for errors or omissions or for loss or damage suffered as a result of any person acting in reliance thereon.

Any advice contained in this publication is of a general nature only and Goodman Private Wealth Ltd have not taken into account the objectives, financial situation and particular needs ("financial circumstances") of any particular person. Accordingly, before acting on any advice or information contained in this publication, you should assess whether it is appropriate in light of your own financial circumstances or contact your professional adviser.