We have a new look, but we hold our Values...

The only Legacy Planning Specialists in Queensland

MUSGRAVE'S eNewsletter

June 2010 Edition

Welcome to the Musgrave's eNewsletter.

We have a new look, but we hold our Values.

As you reading this I will be in America……again. I think it has been a strange year, very fast paced. It seems only recently I was in Indianapolis for the Million Dollar Round Table, yet last week I watched part of the race for the 2010 Indianapolis 500 and this week I finalise going to MDRT in Vancouver, Canada.

Trust me, I'm Honest, Really!!!

Michael Foster has been holding the business reins and has been doing a great job. We say in Musgrave's "my role is to make the promises and his job is to keep those promises with the assistance of our other valued staff. This year we have seen a lot of promises from the Rudd government, most structured around protecting clients and their money in light of the Storm and Opes Prime fiascos.

There are 3 different enquires currently reporting on financial services from the Rippoll Inquiry to the Henry Report on Taxation. All of them will recommend changes in how we deal with clients and all will require further regulatory change from us. Both Michael and I recently completed additional training and examination, just so we can talk to you about borrowing and give advice on loans and gearing. One option recently touted is that because we give you advice on investment structure we should complete a full accounting degree.

Compliance and governance to protect the populace from poor advisers has become a regular media event. As you know Musgraves has always wanted to provide the best advice with security and ongoing safety included. This remains our objective, but in the foreseeable future with 3 different government inquiries I think we will begin to look like a camel. This year we will continue introducing broader client focused services with different Fee options as a part of our updated Client offering. You told us that in our recent survey, we should do more, so we are acting.

I thought you may like to know that Musgraves has never had an official compliant from a client in 33 years of business (touch wood) and the licensed dealer with whom we are associated, Madisons Financial Group, as well has no complaints, including any from the GFC period. To us, it is far more important that we focus on your position and progress, than we spend any time, energy or resources defending our advice and an intransient position.

A Process of Objectives or Objectives through Process

Take a look at the current world markets and try to make some sense out of this daily moving mess. Volatility is in the extreme and every economist has a different opinion, every day. Michael and I say we are looking for a one armed Economist, just so he will not say, "on the other hand." This next period will be difficult, but then for 33 years times have always challenged us. As one client said to me recently, "We need to remember, in 10 years, 2009/10 will be that little blib on the performance graph."

We have decided to put more emphasis from June 2010 on how we move towards Objectives and as a result you will now find Musgraves more committed to a range of new and reinforced initiatives.

1. What you Value is important

From the 1st of July we will be introducing our unique **Valgenics®** dominant Values Profiling Tool into all Musgraves client relationships. This tool was developed by me as a part of my PhD studies and is used internationally to help individuals and their trusted advisers decide what is most important to them. It is a simple online tool that confirms what our financial plans should be about. You, getting more of what you want from Life. So we will be asking "What is Important to you?"

2. Setting Objectives

We all need to set goals and objectives and we all need to have targets that instil confidence and inspire us to do more than we feel capable of achieving. I was both thrilled and amazed to see young Jessica Watson conquer the world's great oceans and it reminded me this should be a part of our role and relationship with you. Our role is to help you in these endeavours. To advise and help you through the 3 stages of wealth:- **Acquisition, Conservation and Distribution**. One of our primary objectives is to let you develop dreams. Dreams of your future, your passions and/or the future for your family. Living in and for the moment, but planning forward for a future, not just existing awaiting an ending.

3. Review and Reflection

In a world that's constantly changing, you cannot expect your plans to remain static. Every day those great silver birds fly between the continents and the whole time they are airborne, they are updating their position and subtly changing their flight plan. Look at what happened in Iceland where a sudden change in conditions due to a Volcano changed the flying game for days and weeks.

At Musgraves, we have always had a strong connection to the concepts of Action Learning, where not only are plans constructed, but action is taken and results achieved from that action. Reflection is the missing step, asking questions that demand thought and command wisdom. All designed to help both of us improve our understanding of issues and matter and our expectation of what the next investment cycle may bring.

I had six serving men,
They taught me all I knew,
Their names were How and Why and When
and What and Where and Who.
(apologies to Rudyard Kipling)

At Musgraves we are also looking to bring you a range new services and products to support you based around our values.

4. New Branding, Better Connectivity

You will find a number of new changes being rolled out as we go forward including new branding. The change of our address after 8 years gave us the opportunity to look at what we wanted to say to you and how best we should say it. You will find the new banding at our website www.musgraves.com.au and the new office is structured to be more accommodating for families and that is also what we want to emphasise, the family connections.

Through our relationship with our licensee Madison Financial Group we have access to some of the best minds in financial services. These include James Purvis, the ultimate research facility and actuary and Tim Farrelly of Farrelly's, a former Macquarie Executive Director and Macmillionaire. If you are interested in understanding why markets are moving when, then as a client we can provide you with our comprehensive research monthly as well as translating the industry jargon if needed. Call us if this is important to you.

5. Money Market Comparison Services

This is a regular service that immediately allows you to compare the different rates from an extensive range of institutions including the big 4 banks as well as other smaller banks and credit unions.

We have been trialling this service and have been surprised by the variance between rates and institutional offerings. For those clients who regularly hold funds in cash this is a substantial benefit, that will make you money.

6. The Nevus Managed Account

This is a personal Holy Grail for me for some time, been finding a platform that will deal with a complexity of structure and a wide variety in Assets. Most platforms we as advisers deal with will easily accommodate, cash, managed funds and shares, but we find it very difficult (read impossible) to deal with Real Estate, other business interests and collectibles.

For example a client who has individual personal investments, partnership, company or trust investments, as well as superannuation assets and runs a family foundation, has complex management reporting. If the assets in each structure are then spread over all or different asset classes it becomes a nightmare for taxation and CGT consequences for all parties.

We have been searching options for some time and are now trailing some select clients in need of these specialised services. Of importance is the commercial costing for the services. We think this may be the link to the next level for some clients after years of looking and we are excited.

Real Quality, A Quarter Century Member.

This past year I qualified as a Quarter Century Member of the Million Dollar Round Table, the Premier Association of Financial Professionals. Since it began 1927, MDRT has been the yardstick for professionalism in financial services. Only the top few percent in the world of financial advisers qualify to attend. And even fewer take the time and effort to attend the annual meeting.

As a young man I was amazed to have qualified even once. To sit and learn with the best was staggering. I could not have imagined then becoming a Quarter Century Member, qualifying 25 times for MDRT but also qualifying 25 times consecutively. For me, the annual meeting of about 7500 worldwide members who pay to attend and who volunteer to serve in every position is rare air breathed with a humbled spirit.

I was recently working out that this will be my 30th trip to North America, Canada or the USA. That is a strong commitment in both time and money. I don't want to think of the hours of my life lost sitting down the back of the plane. Believe me those seats are still not that big even though I am much smaller these days. How much has that cost me, I don't really want to know. Yet how much has being involved with the best in the world as comrades in adversity helped me prosper. I prefer to think of the glass being half full.

I go to learn from the best to become the best and for the firm bearing my name to be the best at understanding and helping YOU.

We are Close.

We have been working diligently at making Musgraves an even better resource for you and your family and friends. You will see a lot of new and innovative material, systems and processes coming on stream from now. We do expect things well run, but there can still be glitches. Our role is still to serve You. We think we can improve on our performance of that role. If you want to talk to us, about anything that is important to you:

Call (07) 3324 8211

or

Email: admin@musgraves.com.au

We are Close... "**Remember, Please Don't Keep us a Secret**."

Dr Robb Musgrave
June 2010

MUSGRAVES growing family wealth

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