Is it red tape or is it me?
Deniers, devotees, and the digital advice revolution
“Innovation distinguishes between a leader and a follower.”

Steve Jobs
Dramatic changes are sweeping through the financial advice profession today, from the rise of the millennial investor to the role of technology and the intergenerational transfer of wealth between Baby Boomers and their children. This at a time when regulatory change is compelling accountants and advisers to review and revise their business models. These changes either present an imminent risk or a burgeoning opportunity for financial advisers.

In this environment, one thing is clear - digital advice will play an essential role in harnessing the transformative power of these opportunities for your business.

Six Park works with successful financial planning businesses across Australia that are growing more sustainable advice models by offering efficient, engaging, digitally led services to complement their broader services.

Today's digital investor could be tomorrow's full service client. The most important question you need to be asking yourself is this: what can my business offer them today?

We are pleased to share “Is it red tape or is it me?” with you. Thank you for taking the time to read it.

Patrick Garrett
co-CEO & co-Founder

Nuvan Aranwela
co-CEO
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Introduction

The digital transformation of wealth management is nothing new. The global robo-advice industry is going from strength to strength and is now valued at more than $1.3 trillion in assets under management (AUM). Customer adoption is also on the rise, with the latest Investment Trends research showing that close to a quarter of active online investors in the US (23%) use robo-advice.

Yet the Australian market is a unique outlier, a laggard on this wave of global adoption. Traditional practices remain reluctant to partner with digital delivery options designed to enhance the efficiency and profitability of their businesses, and only 7% of active online Australian investors use a robo-advice service.

But there are clear signs that this movement is gaining significant momentum. The inevitable transformation of wealth management models is driven by both the rising cost of providing advice and changing consumer behaviour.

A 2019 report by ASIC found that while just 1% of Australians use digital advice there is significant demand for it. Once it was explained to them, 19% of Australians said they were open to it and 37%, who had recently thought about getting financial advice but had not gone ahead, were open to using digital advice.

Awareness remains the primary barrier to widespread consumer adoption in Australia. But the events of 2020 have already set the wheels in motion. Australian consumers have grown hyper-aware of the power of online investing in recent months, driven by wild volatility in share markets and fuelled by sensational media coverage.

The 2020 ASX Australian Investor Study found that new investor numbers have increased over the past few years, even before the upswing in activity during the COVID-19 crisis. Almost one in four current investors (23%) began investing less than two years ago. And one in five current investors are already using digital investing platforms, with 22 per cent of intending investors planning to use digital platforms within the next 12 months.

Figure 1 - Views of financial advice (Source: ASX Australian Investor Study 2020).

- 63% of Australians are open to receiving financial advice
- 27% of investors used an adviser, stockbroker or wealth manager in the last 12 months
- 22% of intending investors plan to use digital platforms in the next 12 months
The report also found the use of ETFs as a tool for affordable and diversified market exposure continues to grow rapidly. Critically, it noted that a significant number of investors have also become more likely to seek advice after COVID-19. And while many still believe advice is only for those with large amounts to invest, 63% of Australians remain open to receiving advice in the future.

Financial advisers are being inundated with new client requests. There is now a growing sense of urgency among practices that are yet to harness the power of digital. Many are concerned about how they will continue to provide advice to the growing number of Australians who need it. There is no red tape holding you back. Now is the time to join the digital advice revolution.
Australia vs. The World – looking to the future

The demand for financial advice is undeniable. Investment Trends research director Recep III Peker says there are currently more than 2.6 million Australians actively looking for a financial planner. The issue, he says, is one of supply.

“There are simply not enough financial planners in Australia to meet the demand for advice. Part of the reason for this is financial planners can only service so many clients each year profitably,” he says.

“Our research shows that planners only break even on their upfront advice to clients. Their margin tends to be in that long-term relationship. Ever since we moved away from commissions and to a fee for service model, it has pushed financial planners towards those asset-rich clients who can afford upfront fees.”

Robo-advice, particularly the automation or outsourcing of investment management to a third-party provider, effectively fills the ‘advice gap’. It is being used by practices to service clients with simpler needs.

The latest Robo-advice Report from Investment Trends surveyed almost 20,000 online investors across Australia, the US, the United Kingdom, Spain, Germany, France, Singapore and Hong Kong.

It found 29 per cent of US female online investors were using robo-advice compared with 22 per cent of their male counterparts, and 40 per cent of Australian female online investors said they would consider adopting robo-advice services in the future compared with 36 per cent of Australian male online investors.
In the US, robo-advice has proven particularly popular with two segments of the population, Mr Peker says. One is the younger generation: millennials who see it as a form of micro-saving or an automated investment solution.

“The other are those approaching retirement or have recently retired but are less wealthy. They may not be able to afford a financial planner themselves and so they turn to a robo-advice offering,” he says.

Mr Peker believes Australian financial advice practices have plenty to gain from integrating digital advice: “When we talk to financial planners here in Australia it is very clear that they are seeking ways of further automating the advice process. The reality is that while planners are serving wealthier clients to remain profitable, they are also looking to target those customers one step down, the middle wealth of Australia. To do that, they want to be able to provide advice with little to no paraplanning. Essentially, a scaled advice model.”

The impact of COVID-19 on client expectations

Netwealth CEO Matt Heine believes financial advisers need to consider robo-advice as part of a holistic digital strategy.

“Client expectations around service and service delivery have accelerated since the onset of COVID-19,” he says.

“Given that all of our interactions these days, particularly during a lockdown, have been digital, there is an expectation that financial planners can deliver a premium online experience via multiple digital channels.”

Customer engagement through digital channels is critical for today’s advice businesses, Mr Heine says.

“Robo-advice is part of that digital strategy, but a practice needs to think beyond the investment piece. Digital transformation is a whole of business strategy.”
Regulators across the globe are increasingly seeing the value of scaled advice and the benefits that digital solutions can provide to customers. Some countries have realised that the strong regulatory response to the global financial crisis may have been an overreaction that has impeded the accessibility of financial advice.

In the UK, this insight came after one in five planners exited the industry following the Retail Distribution Review (RDR) in 2013.

The British Treasury accepted that the RDR had effectively thrown the baby out with the bathwater; those 20% of advice professionals who left the industry were the ones servicing the mass market.

This discovery led to the Financial Advice Market Review (FAMR), which ultimately recommended that scaled advice be made available to UK consumers to increase the affordability of advice. Since then, the UK robo-advice market has grown considerably and is today dominated by players like Nutmeg and Scalable Capital.

In 2018, Nutmeg introduced a human financial advice service to complement its digital offering. This has proved to be an essential ingredient in the delivery of digital advice. According to Investment Trends, the effectiveness of robo is significantly amplified when offered alongside traditional face-to-face financial advice.

“In the US, robo-advice really started taking off when a human element was added to it. If you just have a robo tool, only 15% of customers implement the advice they have received. But when you add a human component that conversion drastically increases.”

Recep III Peker

But despite the growing success of digital advice overseas, Australian financial advisers have remained reluctant to throw their hats in the ring.

Advisers have been scarred by years of regulatory change and major events such as the Future of Financial Advice (FOFA) reforms and, more recently, the Hayne royal commission. The introduction of the FASEA Code of Ethics has also caused some confusion. These experiences have left many of them fearful about the perceived regulatory barriers to providing digital advice. Yet the regulations are clear that digital advice can be provided.
A changing landscape

Australia’s financial services landscape is continuing to adapt to new regulations and new technology. We look at some of the major events that have influenced the provision of financial advice.

Future of Financial Advice Reforms (FoFA) legislation is introduced, leading to:

- A duty for financial advisers to act in the best interests of their clients;
- Changes to address conflicted remuneration in how advisers are compensated: annual fee disclosure, bi-annual “opt in” for advice.

Regulatory guidelines introduced for the provision of limited scope/single topic advice (e.g. investment management) versus being holistic (RG244)

Accountants exemption is repealed

AFS Licensing regime is applied to SMSF services provided by accountants to provide or deal in financial products

Regulatory guidelines introduced for the provision of digital advice to retail clients (RG255)

Introduction of professional and education standards for advisers including the FASEA Code of Ethics

Introduction of the life insurance framework

Banking Royal Commission report is released, leading to:

- Banning of grandfathered remuneration from 1 January 2021
- Restrictions on advice fee collection methods and new disclosure requirements
- Introduction of consumer protection frameworks
What’s held us back?

One of the primary concerns preventing financial planners from integrating a digital advice solution is the false belief that it fails to meet the best interest duty.

These and other concerns are regularly being addressed at industry events, where the use of technology to transform advice practices has become a central topic.

Speaking at the 2020 FPA Congress, ASIC commissioner Danielle Press said that understanding the impediments advisers face in providing scalable, affordable advice is “probably the most critical thing ASIC is doing in advice right now”.

She noted that many Australian licensees are building entire business models around scaled advice and that, more importantly, ASIC has no problem with this approach.

Senator Jane Hume, Minister for Fintech, Superannuation and Financial Services, recently recognised that it is critical that our regulatory system is flexible enough to allow for a robo-advice solution to thrive in order to service the unmet advice needs of Australians.

Meanwhile, Labor MP Stephen Jones told a virtual meeting of the Association of Independently Owned Financial Professionals (AIOFP) earlier this year that the diminishing supply of professional advice is a “disaster” for consumers amid the COVID-19 pandemic and economic downturn.

“Australians have never been more in need of independent, professional financial advice. The gap between need and availability has never been greater. We’ve got to close it.”

Labor MP Stephen Jones
Fact vs fiction: setting the record straight

**Myth 1 - Robo-advice is not compliant with best interest duty**

This is one of the most common myths preventing financial planners from considering how robo-advice could add value to their business.

ASIC is very supportive of advice practices integrating digital solutions. However, it is important that the provider you partner with is compliant and has a clear understanding of their regulatory obligations.

Compliance is at the heart of Six Park’s offering. Six Park operates and delivers a compliant robo-advice service to the clients of our financial advice partners. Six Park is committed to act in the best interests of clients and uphold the values and standards of the profession.
“It’s probably the most critical thing ASIC is doing in advice right now.”

ASIC Commissioner Danielle Press on the importance of understanding the impediments advisers face in providing scaled, affordable advice.
FPA Head of Policy, Strategy and Innovation, Ben Marshan CFP®, has a few reasons why financial planners have not adopted technology in the way other professions have.

"It is very frustrating," he says. "Every other industry is looking to modernise their processes with technology. But there are a number of important reasons why digital advice and robo have not been welcomed with open arms by financial planners in Australia."

Some advisers still see robo advisers as their competitors. Mr Marshan says early robo providers made an aggressive entry into the Australian wealth market, with little respect for traditional advice practices. But there is also the question of regulation and compliance, particularly in the post-Hayne environment.

Mr Marshan says many of these perceptions are unfounded and that ASIC has no issue with digital advice models that guide clients towards investments that are in their best interests and meet their goals and objectives.

"I'm very supportive of digital advice," he says. "Anything that allows planners to automate tasks is a positive. Anything that helps professionals better manage clients is going to benefit both the client and the planner from an efficiency and cost perspective. Anything that allows you to better engage with the client and trigger a discussion is a very attractive proposition."

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**Fact vs fiction: setting the record straight**

**Myth 2 - ASIC does not approve of robo-advice**

If a client approaches you for advice and their needs are simple, or they cannot afford or do not require holistic advice, is it in their best interests to charge them for a full service they don’t need? Is it in their best interests to turn them away with no support?

Best interest duty is about matching the needs of the client to the service you provide. This is why ASIC has clear guidelines for scaled and digital advice.

In 2016, ASIC published RG 255 – its Regulatory Guide on providing digital financial product advice to retail clients.

The guide clearly states that ASIC supports the development of a healthy and robust digital advice market in Australia.
Implementing a digital advice offering

Implementing a digital advice solution is not as difficult as it may seem. A growing number of Australian financial advice practices have already done this and are experiencing greater efficiency in their businesses.

In May 2020, Investment Trends asked Australian advisers how much it costs them on average to provide advice. For the average planner, the operational cost of providing comprehensive advice is $2850 compared with $1550 for scaled advice.

“Scaled advice is something that you charge a lot less for, but the cost of providing it is only half that of comprehensive advice,” Investment Trends’ Mr Peker says. “Planners are therefore very eager to automate scaled advice to make it more cost-efficient to their practices.”

Rising regulatory costs and new education standards have already forced many advisers to leave the industry. Others are realising that the need to create efficiencies in their business is now a matter of urgency.

In this environment, digital advice provider Six Park is partnering with a growing number of Australian financial advisers who want to integrate a robo solution into their business.

Six Park co-CEO Pat Garrett says this is not a one-size-fits-all approach; being flexible and modular is essential when constructing a digital offering in partnership with traditional wealth practices, he says.

“We have a strong focus on compliance and understanding the different pain points in today’s advice businesses,” Mr Garrett says.

“Different advisers have different challenges and different views of where the opportunities lie. We’ve built a compliant solution that’s easy to implement and capable of addressing many different challenges. Our flexibility means we don’t need to tell advisers how to do their job – we just give them more time to do it.”

Pat Garrett
The one thing all Six Park’s advice partners want, Mr Garrett says, is automation, including the creation of a Statement of Advice (SOA) and onboarding.

“When we enter into a partnership agreement with a financial adviser, we do all the heavy lifting on the investment management piece, compliance and customer support,” he says.

A growing number of advisers are choosing to white-label these services, particularly those whose model has not been built to service lower-need clients. However, lower need does not necessarily mean lower balance, Mr Garrett says.
“We have million-dollar clients who are low-need,” he explains. “People tend to think robo is only for low-value accounts.”

Before launching its solutions for financial professionals, Six Park canvassed Australian financial advisers to identify the pain points in their businesses. They learned that some advisers wanted to be able to view an investor’s journey proactively to monitor their progress.

Other advisers had no interest in logging into any more platforms – they simply wanted to be notified when a client using the digital service hits a milestone. For example, when a client’s balance reaches $200,000.

“We created a login and portal for those who wanted that option. They can view all the investors in their pipeline,” Mr Garrett says.

Six Park has white-labelled its service offering.

“We also created alerts that can notify advisers when their clients reach different milestones that may indicate a need for greater engagement. That way, advisers can simply pick up the phone and begin a deeper relationship with clients who are now ready for holistic advice.”

One of Six Park’s clients started with a balance of $20,000. Within three years it had reached $800,000.

“A financial adviser would love to have had eyes on that account as it grew and to have tracked the client’s journey from low-value, low-need to being ready to have a deeper conversation about their finances.”
Fact vs fiction: setting the record straight

Myth 3 - Robo advisers are competing with traditional financial planners

This may be the case with some digital advice providers, but Six Park works in partnership with financial planners as a collaborator rather than a disruptor.

Integrating a digital offering is one of the most effective ways of segmenting your client base and building a relationship with low-need clients who are likely to require more holistic advice in the future. Digital and holistic advice are complementary offerings in a progressive practice.

Digital advice allows practices to start a client on a journey towards a better financial future in a cost-effective way, ready to support them with full service when they need it.
Mr Garrett says an increasing number of financial advisers are beginning to segment their client base. This is as much about positioning their practices for major demographic shifts as it is a way to improve efficiency, he says.

“Segmenting clients is an increasingly important aspect of how financial advisers think about the way they service the consumer market,” he says. “The reality is we are about to undergo one of the largest wealth transfers in modern history.”

**Figure 5** - Six Park enables you to segment your client base and build a relationship with low-need clients.
More than $3 trillion is expected to change hands over the next 10 to 20 years as Baby Boomers pass on their accumulated wealth to the next generation. But these recipients of wealth transfer are by no means guaranteed clients of their parents’ financial planners.

In fact, 66% of children fire their parents’ financial planner once they receive an inheritance.

“If you want to attract, engage, and retain a robust pipeline of clients, you need to segment the consumer market and have a strategy for each segment. If you don’t, your competitors will, and you won’t be able to compete effectively in all segments.”

Pat Garrett

Research from Investment Trends shows that Australian financial advisers recognise that addressing the intergenerational wealth piece is critical to the ongoing sustainability of their business. The challenge for many advisers is engaging younger clients and appealing to a segment with different investment values.

“Financial planners are happy to have high-touch relationships with their high value clients. But with less complicated, low-touch clients, they want to provide services in an automated way that doesn’t require any paraplanning. Robo provides a great opportunity to do that.”

Mr Peker has tracked the robo-advice market since its inception and can see significant need for it among both consumers and financial advisers in Australia.
“There is a lot of appetite for automating the investment process among planners.”

Recep III Peker
Figure 6 - Full service clients are secured by incubating with Six Park

Client is referred to Six Park with informed consent

Have the client’s circumstances changed?
  e.g. bought house, started family, retired.

- No
  Six Park service continues

- Yes
  Holistic process and advice
  Ongoing service: Client for life
  Advocacy & new client referrals
Meanwhile, Netwealth CEO Matt Heine believes that while robo-advice is not a cure-all, it can provide benefits to advisers and their clients in specific areas.

“If you are looking at implementing a digital solution for segments of your client base, you need to be very deliberate about why you are adopting robo-advice,” Mr Heine says.

“The intergenerational transfer of wealth piece is a great example of how robo can be used to keep the family unit together under your umbrella without having to hand over that business to a competitor.”

Matt Heine, CEO Netwealth

“The intergenerational transfer of wealth piece is a great example of how robo can be used to keep the family unit together under your umbrella without having to hand over that business to a competitor.”

The FPA’s Ben Marshan says structural changes in the profession suggest it is only a matter of time before the financial advice industry embraces digital advice.

“The mountains and mountains of regulatory change that are coming through mean that it is becoming virtually impossible to do business as a financial planner using old systems and old ways of operating,” he says. “Most planners are still doing business in an A4 paper format. That has to change.”
Conclusion

A growing number of financial advisers recognise the need for a new approach to serving their customer segments while meeting their regulatory obligations.

Some financial advisers will exit the profession as the new landscape emerges; others will persist with the status quo for as long as possible, refusing to let go of the old way of doing things.

Many advisers want to continue to meet clients’ needs, now and into the future, but are nervous about making change, particularly given the regulatory environment. When it comes to digital advice, it is clear that neither the regulations nor the regulators are the barrier - indeed, they provide clarity and support for adoption.

Digital advice is not an alternative to holistic advice - it is a complementary offering that can help grow your business and the customers you serve in a compliant and efficient manner. Wealth practices around the world have already adopted digital advice, most notably in North America, and it is only a matter of time before the trend becomes the norm in Australia.

So don’t be behind the curve. Join the progressive wealth professionals who recognise the need to evolve their businesses, to seize the opportunities that their peers ignore or neglect. For it is these advisers who will be successful, including by reaping the benefits of digital advice to serve more and new customer segments, and to create a pipeline of future clients that builds towards a growing and sustainable business.
Case Study

Guiding the way - Paul Benson, Guidance Financial Services

Guidance Financial Services owner Paul Benson started exploring digital advice solutions as part of his response to an ageing client base.

“We’re a pretty middle-Australia business, and our existing client base is skewing older,” Paul says.

“It had been on my mind for a while - the Vanguards of the world are inevitably going to roll this out and I wanted to think about how my business would look in the face of that. I came across Six Park and felt that it was a really good way forward for us. I wanted an option that wasn’t produced by a product issuer, as we don’t want to be tied to a product manufacturer to be able to service a need.”


Paul wanted a solution to support the kind of people who listen to his podcast, particularly new investors who may not require or be ready for one-on-one advice.

“There are so many people with a simple, straightforward desire to invest, but it’s often not feasible for us to help people with smaller amounts, in the financial planning framework we work within. We want to be able to help people get started so they can solve their problems now, with the hope of engaging them further in the future as their needs become more complex.

“As planners, we don’t want people to feel unwelcome or undeserving of help. We want to support people in the right way, and that’s where digital solutions can complement what we are doing.”

Paul said the onboarding process with Six Park for Advisers had been excellent.

“I’ve found it very straightforward. Six Park is providing the advice, which is essential from my perspective. The product solution is easy to find, but the compliance and SOA generation - that’s the hard part, and Six Park is looking after that.

“My experience over time is that you want people who have had a positive experience to then recommend you to others. My hope is that through having this solution, I can point more people towards help, who can then refer others. That then contributes to our growth and capacity to help in the areas where we can add value.

“Bringing on new clients is quite an undertaking - when it comes to holistic advice, we want our new clients to have a complex need so there’s a good reason for us to work together over the years.

“If they have a simple need, and we can’t add much value, we still want to be able to help. Foundationally, my obligation is to act in the best interests of the client - my options are to either tell them I can’t help them, or to give them an option that may help them. That’s what we are doing.”
“As planners, we don’t want people to feel unwelcome or undeserving of help. We want to support people in the right way, and that’s where digital solutions can complement what we are doing.”

Paul Benson, IFA Investment Adviser of the Year finalist
Case Study

“Our business was facing a challenge, and we found the right solution with Six Park.”

A boutique family advisory firm partnered with Six Park to ensure they could effectively serve their clients’ children and grandchildren at the beginning of their wealth journeys.

“Being a small partnership, it’s always been an issue for us - we’ve never wanted to push smaller clients away, because it upsets clients when their children can’t open an account or be a part of the family approach to wealth management. But we have to make sure that our approach is aligned to our investor’s stage of their journey,” the firm’s director says. “Six Park is a great stepping stone.

“We are not mass-market and that’s not what we’re striving to do,” the firm’s director said. “We have a deep relationship with the clients we work with. We’ve partnered with Six Park because any one of our families has multiple generations at different stages, and along that journey, the kids and grandkids will all have amounts of money for different purposes such as gifts or education funds. There will be small pockets of money that don’t otherwise fit within our investment approach, and we want to ensure these funds are well-managed.”

In Six Park, the firm saw strong alignment with core investing principles guiding their approach, including:

- **Thoughtful asset allocation**: “Eighty per cent of returns come from strategic asset allocation, so that was critical to why we chose Six Park - the investment committee isn’t just taking one or two things into account but many things over a long time frame. That’s extremely important.”

- **Transparency and liquidity**: “Liquidity, transparency and cost-efficiency are central to Six Park and central to our investment style - we don’t want gates or barriers, we invest in vehicles that are easily bought and sold, and everything is transparent and bought in the client’s name.”

- **Keeping costs low**: “With a lower-cost structure and an in-house, controlled process, we are able to beat our client’s expectations and our benchmarks by 1-2% each year. Six Park is very affordable and this ensures fees don’t eat away investment returns.”

The firm is in the process of migrating current clients who do not yet require full service across to Six Park.

“Then we’ll be able to bring on board new clients or clients we were not serving before who will, in time or through wealth transfer, become full-service clients,” the director said.

“Our ultimate view is that our clients’ children and grandchildren will build their education and wealth over time, with our partnership with Six Park allowing us to incubate these future generations until they reach a point when we can add greater value and tailor their wealth for alpha generation. Six Park’s approach aligns with the most important principles of our practice, and we feel confident that Six Park is the best-in-class provider for our needs.”
About Six Park

In June 2014, former JP Morgan Australia chairman Brian Watson AO and Pat Garrett started building a solution to address a major challenge for Australian investors.

After decades working at the highest levels of Australia’s financial services industry, they had identified that it was difficult, confusing, expensive and frustrating for most Australian investors to get professional, low-cost investment management.

Six Park launched in 2016 and, since then, has provided support to Australians on their journey to financial wellbeing. In 2019, Six Park launched solutions to help financial professionals serve more clients at every stage of their wealth journey.

Every Six Park client has a portfolio of high-quality ASX-listed exchange-traded funds (ETFs) developed to match their personal risk profile and investment horizon. Six Park is committed to continual innovation through future product enhancements.

Six Park’s expert team is led by a world-class Investment Advisory Committee, whose respected members have vast experience in Australia and overseas. Six Park combines innovative technology with sophisticated investment theory, provides total transparency about its offering and fees and has the required legal authorisation to provide its services.
Contact the Six Park team today

Ha-Dieu Ford
Head of Partnerships

Ha-Dieu is an experienced finance executive with more than 20 years’ experience in the financial services sector. She has previously worked in senior business development and partnership roles at AustralianSuper, BT Financial Group, Westpac and Mariner Funds Management. Ha-Dieu is also a former president of the Women in Finance association.

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Ted Richards
Head of Distribution

Ted is a former AFL premiership player with the Sydney Swans, where he earned accolades not only for his football skill but his leadership, toughness and sportsmanship. He was a board member of the AFL Players Association from 2012-16. Ted has a Bachelor of Commerce and a Masters of Applied Finance and has previously worked for Citigroup and Airlie Funds Management.

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Account Manager

Michele is responsible for day-to-day management of Six Park’s business-to-business and direct client accounts, and is a key point of contact for advisers and referral partners. Michele’s role combines her extensive experience in sales, client service and relationship management, including managing clients such as Lendlease, Boutique Properties and PEET Limited.

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Prefer to speak over the phone?

Please schedule a call with our team.
