

BARRON'S

Top 100 Financial Advisers



Mathew Cassidy, managing director, Partners Wealth Group
Story by **James Kirby**

Mathew Cassidy started his career in Perth and then found himself in New York, London and Dublin before finally landing in Melbourne where his growing mid-tier practice is now headquartered.

Cassidy spent those years overseas with the global consultancy group Ernst & Young where he began his career as a chartered accountant.

After returning to Australia and a brief stint with ANZ Wealth Management, he moved to begin his own business.

The switch to financial advice seemed the ideal way to move forward: "I was surprised how open the financial advice industry was in Australia," he says.

"It struck me very quickly that there was a lot of opportunity for the sort of advice we now offer. We kicked off in 2003 and we have not looked back since."

Cassidy and his team at Partners Wealth Group work with a range of clients, often business owners, who have built a strong reputation in their chosen line of business but nonetheless have not necessarily picked up the wider range of skills needed to build a diversified investment portfolio.

"We have a range of guiding principles in how we deal with clients but protection of capital is paramount," he explains.

The group is constantly expanding and though much of the business is in Melbourne and Sydney there are also plans to build the business in Cassidy's home town of Perth.

Earlier this year, PWG expanded into Western Australia through a partnership with Mandurah-based Merideon Wealth Strategies. Cassidy says PWG's Perth office has quadrupled in size since it opened in 2019.

Cassidy says his expanding group offers a full suite of financial advisory and related services such as retirement planning, commercial lending and related legal services.

Clients are also regularly briefed on market developments or key issues in finance through the company website.

Recent client notes included briefings on property purchasing, super contribution strategies, powers of attorney in self-managed super funds and the findings of the aged care royal commission.

After more than two decades as an adviser, Cassidy remains confident the wider financial advice sector can emerge from its current travails to emerge as a profession with a reputation closer to that of the legal and medical communities.

Like many in the profession, he is frustrated and bewildered by the notoriously high level of red tape in the industry and the inability to offer tailored or niche advice to those who may need selective service but not the end-to-end advice pencilled into current adviser legislation.

"There are some good things happening in the industry and there are very big changes with new standards, and many advisers deciding they won't stick around for the next phase," he says.

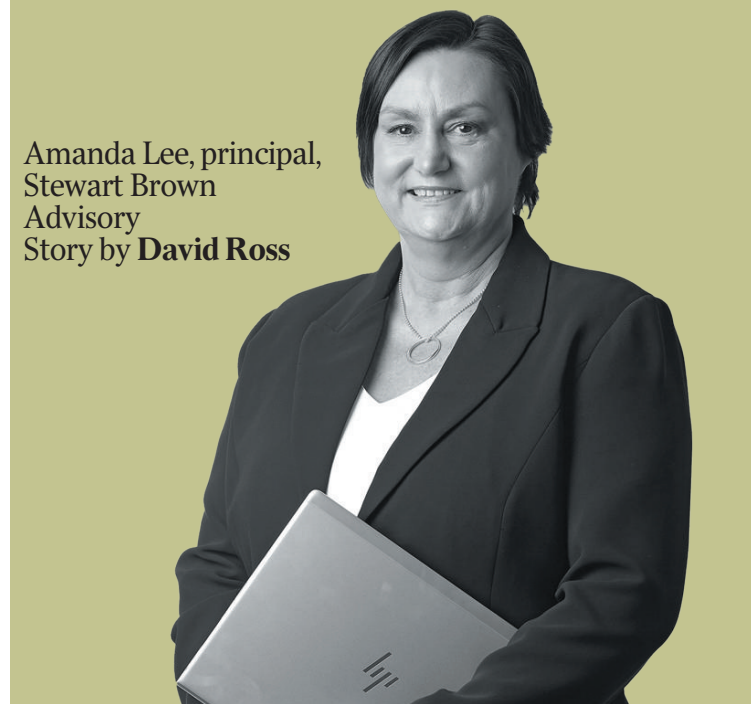
"We will hopefully get a better industry when we emerge at the other side."

A keen athlete who has finished the New York City Marathon, Cassidy's main passion outside the business is golf. He took the opportunity of his years in Europe and the US to get out and play many famous overseas courses.

More recently he has been heavily involved in starting a charitable foundation off the back of his company and its network of often wealthy clients.

"We were making great progress on the PWG Foundation before the Covid crisis hit," he says.

"More recently we have got the show on the road again. We are very nearly there and I think we should be able to launch it before the end of the year."



Amanda Lee, principal, Stewart Brown Advisory
Story by **David Ross**

When Amanda Lee hung out the shingle for her financial advice business most people in the game were looking at the wrong end of the puzzle, trying to figure out how to maximise pre-tax income.

But few were looking at how to maximise post-tax income, something Lee says was the missing puzzle piece of financial advice.

"I never understood why anyone would look at it from a pre-tax situation," Lee says. "I wanted to know where we were heading and there seemed to be nothing in that space. So I decided to go out on my own."

Taking the jump from her comfortable gig in funds management at Bankers Trust, Lee struck out on her own almost 18 years ago.

"Over those 18 years I started to build up my advice base, my first clients are with me and doing well," she says.

Lee's interest in investment runs deep, having bought her first investment property at the age of just 19.

She ran her own business for several years before being approached by Stewart Brown, then spent another seven years operating her business alongside Stewart Brown.

"When you jump into bed, in a partnership, you don't know if it's going to work out," she says.

"We had to value the business and we didn't know if we liked each other.

"That's 10 years down the track and about three years ago we moved all the clients over to Stewart Brown Advisory. The accounting practice and I like each other."

But a lot has changed in the financial planning and advice realm in those 18 years. The sector is still grappling with the waves of change that hit it after the Hayne royal commission into the financial sector. The soaring cost of financial advice is making access for many increasingly out of reach.

Lee wants more simplification in advice and ensuring a sustainable profession: "There is a need for reform to reduce duplication and rising costs facing financial planners."

But she says many people who reached out often did so without thinking through what they really want.

"A lot of people don't know what an adviser does for them, sometimes they ask what do you offer and what can you do?" she says. "Some clients aren't exactly sure what is the difference between an accountant and adviser."

Most of the 147 clients Lee deals with from her Chatswood office are professionals, small business owners, and pre-and-post retirees. Average client account values sit around \$2.6 million, while their average wealth is higher at around \$6.8 million.

"I say to my clients, if we're not giving you value for money let me know and we need to make adjustments," says Lee. "It is costly, financial advice, investing is an expensive thing to do."

The outbreak of the Covid-19 pandemic has seen huge dislocations across markets, with a rapid drop of share markets in March and April last year.

Despite this, funds under management have grown at Stewart Brown Advisory, up to \$385 million this year from \$315 million the year before. Of this \$25 million comes from existing clients.

"I would like to think we save clients the fees in better performance structuring, getting benefits through estate planning," Lee says.

"When I was working at the big end of town everyone had \$20 million to invest, but in the mum and dad space my typical client has investments around a \$3 million portfolio and I look at it from an after-tax point of view." **D**