

# WHAT'S NOT TO LIKE?

How financial adviser Brett Evans used social media to transform his business



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# GLOBAL VILLAGE

*Atlas Wealth Management has made innovative use of disruptive technologies such as social media to 'make the world a smaller place' for an expat client base that spans more than 18 countries*

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**"O**ur business could not have existed five and certainly not 10 years ago," reveals Brett Evans, the founder and group managing director of Australian advisory firm Atlas Wealth Management.

With its headquarters located on the country's Gold Coast, about an hour's drive away from Brisbane, the adviser credits the company's 2011 launch and subsequent success on the emergence of disruptive technologies such as social media.

A seasoned expat, Evans spotted a gap in the market to solely target the Australian diaspora living overseas – a niche that is not yet covered by the country's emerging IFAs, he says.

Dominated by corporate banks such as HSBC and Westpac, Australia's advisory landscape has seen a shift toward independent financial advisers in recent years.

"Some of the larger financial planning organisations do not allow their advisers to work with expats due to the technicalities," says Evans. "Using social media and our networks we are able to reach some pretty amazing locations: we've got clients working in goldmines in Laos to UN peace workers in Africa. In the past, we could never have achieved that."

His father's career as a pilot saw Australia-

lian-born Evans spend his formative years in the US and Hong Kong, before returning home in 1996 to start work as an analyst on the country's stock exchange.

"I have always dealt with expats by virtue of my background. They seek my advice because, like the HM Revenue & Customs in the UK, the Australian government is always moving the goalposts. The advice I was giving was getting more and more complex, so I decided to set up my own business."

### Better connected

Targeting expats "spread across the four corners of the world", Atlas provides the bulk of its advice by email and Skype, with clients "speaking to us more often than they talk to their own neighbours", says Evans.

A heavy presence on Facebook and LinkedIn means nearly half of the firm's business now comes from social media, creating a client base that spans more than 18 countries worldwide. This is the firm's greatest achievement, according to its founder.

Video tutorials feature prominently on Atlas's website as a tool to educate clients. His firm also uses a LinkedIn group called the Australian Expat Financial Forum to post any upcoming changes to Australia's complex tax rules.

Evans, who previously worked as an adviser for corporate heavyweight Citigroup Wealth Advisers, believes the Future of Financial Advice Act (Fofa), introduced by the Australian government in 2012, has pushed the industry to be innovative and adopt new forms of technology.

In addition to an RDR-style ban on commissions, the reforms require financial advisers to send clients a renewal notice to 'opt-in' every two years if they wish to receive ongoing advice as well as an annual fee disclosure statement detailing what a client has paid during the past 12 months.

"In the past, advisers in Australia managed this by using Excel spreadsheets to keep track of clients, but nowadays this is not a very robust way to do business.

"Fofa improved the credibility of the industry and the profession because every adviser now has to provide advice in a very structured and orderly way.

"The only way you can adapt and survive in the new environment is by using technology," says Evans.

Referring to 'fintech' as the current buzzword, Evans says "it is alive and well in Australia". Atlas in particular has been quick to adopt fintech, investing heavily in a cloud computing IT system to back up its AdviceOS client relationship management (CRM) software, powered by Midwinter.

The programme allows the firm to record and log all video chats with clients directly to the CRM, which Evans says makes it much easier to comply with the Australian Securities and Investments Commission's (ASIC) stringent guidelines.

In addition, the firm uses Australian platform provider Hub24, describing the product as "next-generation", providing all its clients with 24-hour real-time access to their investment portfolios.

### Super charged

Boasting \$45m in assets under management, Atlas specialises in two areas of advice: superannuation arrangements and investment portfolios.

The superannuation scheme, known as 'supers', is Australia's state-backed pensions arrangement whereby people invest in funds that will replace their income on retirement.

"Like the UK, we have quite a robust pensions scheme but a lot of the time when people go offshore they are more concerned about where they are going to live.



**'THE ONLY WAY  
YOU CAN ADAPT  
AND SURVIVE  
IN THE NEW  
ENVIRONMENT  
IS BY USING  
TECHNOLOGY'**

### **SPOTLIGHT ON ATLAS** EXPAT MAIL

One unique service Atlas offers is Expat Mail, an online portal that allows Australians living abroad to redirect their post to the firm, which is then scanned and uploaded so it can be viewed anywhere in the world.

Using a secure online account, clients can then instruct the firm how they would like to proceed. "We can destroy it, save it or post the originals to them and even pay a bill," says founder and group managing director Brett Evans.

"If you are an Australian living in the UK and you get a rates notice on your house in Australia, we can put it up for you that day so you can make a decision."

He says the idea for the tool came about from a number of "horror stories" where expats who rely on parents or loved ones to pick up their post were left facing unpaid bills or missing letters after an argument with relatives.

"We take out the emotion and make it a clear and simple process," says Evans.

## 02 PROFILES & COMMENT

### Intermediary profile Brett Evans, Atlas Wealth Management

"We've had cases where clients that have been overseas for four or five years have been paying inside of their super account for life and disability insurance when the terms and conditions of that account prohibit a pay-out because they are a non-resident," he says.

In May this year, as part of his election campaign, the country's prime minister Malcolm Turnbull backed the treasury's decision to introduce a lifetime cap of A\$500,000 on after-tax or non-concessional contributions made into a superannuation pot.

In stark contrast, those in the UK have a lifetime allowance for pension savings of A\$1.76m, reduced this year from A\$2.2m.

According to Evans, the move will affect Atlas' clients in the UK, who are looking to transfer their pensions to Australia using a qualifying recognised overseas pension scheme (Qrops).

The superannuation changes come as a double blow to Australian expats already struggling against HMRC's decision last July to remove all 1,600 Australian Qrops from its pre-approved list, leaving just one public sector pension scheme.

The scheme failed the UK government's 'pension age test', introduced on 6 April 2015, which stated payments from a scheme's beneficiary could only be made before age 55 in cases of serious ill health. In conflict with HMRC, Qrops in Australia, Ireland and New Zealand allow a pay-out in cases of serious financial hardship.

Since then, a further 113 schemes have been approved by HMRC, all self-managed super funds set up by providers to bypass the tax office's proviso.

Similar to the UK's self-invested personal pension schemes (Sipps), the products allow savers over the age of 55 to transfer money from the UK.

With an average age of 45, Evans says many of Atlas's clients, some of whom have already repatriated back to Australia, are not able to use the self-managed super fund route and as a result have pensions "stuck in the UK".

#### Taking the initiative

Late last year, spearheaded by assistant treasurer Kelly O'Dwyer, Turnbull's government proposed a new professional standards law that would require all advisers coming into the profession to be degree-qualified, while existing advisers would need to 'up-skill' by completing bridging courses.

Due to take effect from 1 January 2019, Evans believes the initiative will go a long way in lifting the standards of the industry by making it "a true profession".

The reforms come in light of a series of lawsuits brought against Australia's biggest banks for providing misleading financial advice on structured products.

In May, HSBC Bank in Australia reached a deal with industry regulator ASIC to compensate clients who had received "potentially deficient advice" on retail structured products sold between January 2009 and March 2013.



Evans feels the damaging press coverage generated from such high-profile cases has actually encouraged the "true professionals" to leave the large corporates and branch out on their own.

"A lot of banks are finally waking up to the way their remuneration packages are structured, with bonuses based on sales volume as opposed to the provision of good advice.

"There has been a massive boom in independent financial advice, particularly in the past two years. There is now a breed of adviser coming through which can provide real impartial advice."

Having recently appointed an adviser in Singapore, Evans reveals that most of Atlas's clients traditionally came from Asia, with Hong Kong providing the majority of "organic growth" for the firm due to China's free trade agreement with Australia.

However, the fee-based firm is increasingly targeting expats based in the US and is looking to expand by teaming up with advisers there.

Adamant that Atlas will continue to focus on its core customer base of Australians overseas, which Evans describes as "the United Nations of client profiles", he says the move will allow the firm to keep up with changing demographics.

Figures from the US Department of Homeland Security reveal the number of Australians living in the country hit more than 160,000 in 2011, with over 40,000 residing in New York alone, a proportion that is expected to balloon over the next decade.

Says Evans: "Essentially, our work is inch wide and mile deep. Advising Australian expats is quite a big market and we are constantly refining our product and processes."

"People always ask us what we are trying to achieve, and we say we just want to make the world a smaller place." **LW**

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**Brett Evans**, founder and group managing director, Atlas Wealth Management