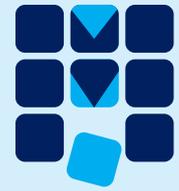


Our History



MARINIS
FINANCIAL GROUP

Three chords and the truth

I am one of the luckiest people alive. I have a loving family, good health, a successful business – and people put their trust in me.

Today is 12th January 2022 – 35 years ago to the day, that I started down a path of professional development which would eventually deliver me to this point in my career. As I look back with a mixture of pride and humility, I do so with the knowledge that I could not have arrived here without a raft of good people around me.

As milestones often do, this one causes me to reflect, not just on my remarkable good fortune, but on the life events which shape us.

My Dad was just 13 when he buried his father in the hills of Greek Macedonia (during a Civil war in Greece just after and as a result of, World War II). Later, like so many poor and war weary young people, he ventured to Australia with a bright idea, and very little cash.

In his new country, Dad worked in a brewery, and gained his electrician's licence – an honourable labourer who spent little and saved hard for his wife and their two kids. There was nothing remarkable about our upbringing, it was the classic migrant story; we were practising Greek Orthodox church members and well known in our community.

Early in 1974 our suburban happiness was shattered by car accident which claimed the lives of my mother and aunt. My sister and I were injured – though in hindsight, it was my father, the driver, who was hurt the most. We children did not learn that our mother had died until long after her funeral, and Dad was a shell of the man he had been.

I stepped up, looking out for my younger sister as much as I could, and our grandparents did as much caring for us as needed. But everything felt broken, empty – or vaguely wrong. From a very young age, it was the mystery and traditions of the Church which gave me comfort, and a communion with my departed mother.

Roughly a year or two after the accident, Dad went on holiday to visit his sisters in Europe and returned with a new wife. Our new step-mother wasn't used to children, let alone Aussie ones, and she came from what could be described as a 'tough peasant background.' To be fair to my stepmother, (who was without fluent English and in a very foreign place compared to the home she had left) her life would have been equally, very difficult. But when a new baby arrived, we felt like 'left-overs' and the house felt even more alien to teenage me, and my little sister.

School was my haven and my mates became a very important part of my life – they remain so to this day. And although my matriculation year was not brilliant, at Uni I found myself taking to economics and accounting like the proverbial duck to water (as well as being extremely motivated to get a job which paid better than student shifts working in the brewery), move out of home and take my new wife, and my sister, with me.

My marriage to Julie in December 1986 brought a grounding to my life in a way I couldn't have expected.

Julie was, and is, my partner in every way. To complete our family, we have been blessed with two wonderful daughters (now adults) and these three strong, intelligent women keep me motivated to be the best I can be – and left in no doubt if any of my human flaws are on display. And so it was on January 12, 1987, that I started professional work as a graduate with my first proper employer, the Australian Tax Office.

In 1988 I was introduced to superannuation, then a rarefied 'product' and the realm of privileged politicians, public servants and senior finance industry members. It also quickly dawned on me just how beneficial super would be for all people, not just those who were then entitled to it.

I leapt for joy when the Super Guarantee was announced in 1992 (to improve on the 3% Productivity super introduced in 1987) because it meant that everyone in the country would finally be entitled to this fantastic long-term savings tool.

It should be disclosed here, that as a commonwealth public servant, I automatically became a member of what is called a 'Defined Benefit Pension'. In simple terms, this meant that I would receive 70% of my final pay for the rest of my life if I retired at age 55. This represented a profoundly generous retirement benefit, funded largely by the taxpayer.

My discovery around superannuation was the delightful simplicity of giving people tax breaks to encourage savings to fund old age. The disappointment was that it was open to bedevilment by complex rules, especially when you consider that politicians and their advisers are inveterate 'fiddlers' and 'tweakers'.

Tax law was logical and compelling, with superannuation possessed of a beauty that few people (other than myself) appreciated. Before long I became the 'go-to' person in the ATO super team, and I loved the role.

A transfer to the Insurance and Superannuation Commission (ISC) occurred in 1993. By this stage there was an inkling that a career which involved the superannuation space was where I was heading, but it was tempered by the need to grow my further understanding of the topic; the ISC was at that time, the regulator of Self-Managed Super Funds and the administrator of the new Superannuation Industry Supervision (SIS) Act and Regulations.

In 1996 I successfully applied to join Centrelink as a Financial Information Services (FIS) officer. This move upset a lot of people in the Centrelink office to which I was seconded, because I was seen to be an interloper. Nevertheless, it helped that I knew my 'stuff' better than most, and happily stared down the complainers. My apprenticeship with the government was coming to an end, and it would soon be time to step up and become a financial adviser. I considered this an important prior phase.

Early 1997 saw me step into private enterprise after an approach from SGIC. Ten years and two weeks in the

Our History cont.

Public Service had successfully taught me 'their' systems, now I was well placed to help normal people use the fantastic opportunities available to create and grow long-term wealth.

By mid-1998 I had started my own financial planning practice; I had a four-year old daughter, a mortgage and no income (yet) – but I also had Julie's total support, and a belief in my God-given skillset. In fact, in the first few years of operating my own business, I was fortunate to be able to supplement my income (and pay the bills) by providing consultation services to Zurich Australia. Then came 'T2R' – or Transition to Retirement – a strategy introduced in late 2004 by then Federal Treasurer Peter Costello. T2R had the potential to encourage older Australians take greater interest in their super, as well as keeping them motivated to work and pay tax for longer. It would (and did) provide them with the incentive to grow their super and eventually, put them in a better retirement position. T2R (as I dubbed it) made sense, and I ran with it. I wrote the book - 'Sexy Super?' and got discovered by the media as an 'expert' – which has since provided me with ongoing opportunities to provide commentary on the full gamut of retirement savings and policy decisions. The more I shared information about the benefits of superannuation, the more people were comfortable that I might actually know what I was talking about; they happily referred their friends and family – and this made a very pleasing virtuous circle. Initially, my only option to be authorised to provide financial advice was to become an authorised representative of one of the large 'bank owned' Australian Financial Services Licensee groups. This meant operating within their 'in-house' financial product offerings, and the restrictions on what I could offer my clients rankled. It was clear that there were conflicts of interest within this corporate model, and I wanted to be able make the same recommendations to my clients that I would make for myself.

And whilst the zeitgeist was to stay within the 'shelter' of a licensed dealer group or the AFSL of a bank-owned wealth division, by mid-2008, Marinis Financial Group's application for our own Australian Financial Services Licence had been granted by ASIC. It meant taking on full responsibility for the regulatory and compliance requirements of Australia's corporate and financial services laws – but it also handed back the control of our client value proposition.

Despite the added regulatory responsibility, becoming 'self-licensed' and (since 1st July 2021) an Independent Financial Advisory firm has been liberating. The ability to act on the research results of our own investment committee (without the conflict of commission payments, asset-based fees or associations with product providers) has allowed us to seek out cost effective fund managers and investment platform providers, to deliver significant fee savings to our clients.

The result has been to drive our client costs down, so that effectively, most pay lower product and administration fees than those within industry funds, and still cover the

cost of a 'flat-fee' based financial advice service.

We could not have built Marinis Financial Group without the support of a very important team of people.

The foundation member has, of course, been Julie, who, together with my girls and our shared faith, help to keep me grounded.

I have also been blessed with gold standard mentors (first and foremost John Thompson from SGIC days who assisted in my migration to the private sector) a loyal team of committed staff members, and an Advisory Board who are not afraid to give me honest counsel.

But the stars of the show, are you, our clients, who keep me coming back for more. You have shared with me the joy of the birth of a child (or grandchild), the pain of death and divorce, unexpected diagnoses, tragedy and incredible success.

Those of you who know me well will also be aware that in addition to the satisfaction of finding strategic financial solutions, I thrive on the challenge of winning an argument on your behalf – whether it be with the Administrative Appeals Tribunal, Centrelink, the ATO or more recently, the Department of Veterans Affairs. I am committed to continue advocating for the better treatment of the former members of our military, as a mark of respect.

And whilst I have no plans to retire this side of 70, should there be an event which is outside my control, my Advisory Board and I have a contingency/succession planning safety net in place to ensure that you, as our clients, will continue to receive the full support of Marinis Financial Group.

There is a lyric in a U2 song which goes "all I've got is a red guitar, three chords and the truth".

Well, I ain't got the red guitar (or a PhD – I didn't play AFL for Carlton, or get elected Prime Minister) and I'm not brilliant at everything – but I will continue to 'speak the (financial planning) truth' for as long as I can. To date, it has served me well.



MARINIS
FINANCIAL GROUP

THEO MARINIS

B.A., B.Ec., CPA., CFP®

Financial Strategist

Authorised Representative

Responsible Manager

