

Dear Friends

### **How not to spread glad tidings!**

On 15 November this year, Asgard, one of our investment platform providers, released a highly misleading email – resulting in a number of our clients believing that their investment administration fees were about to increase significantly.

The email, which had many of you contacting our office for clarification, should have read:

- We are restructuring our platform administration fees.
- If your Asgard account balance is higher than \$60,000, the restructure will mean that your fees will not be affected, or they may in fact, reduce.
- If you have an account balance which is lower than \$60,000, your fees may be subject to a marginal increase.

Based on an analysis of our client base, Asgard's administration fee changes will actually result in 348 Marinis client accounts being either 'fee change neutral', or slightly better off, with only 58 of Marinis client accounts being marginally worse off.

For strategic reasons, many of our clients often own two accounts – one being a super (accumulation) account and the other a pension account. Therefore, the key point is that in a 'swings and roundabouts' situation, only 33 clients will have an overall increase.

As an example, when one of our discerning clients (after receiving Asgard's announcement) asked if it would be better to switch back to her industry super fund, we were able to demonstrate that in her case, the fee change was actually good news. Her fees had reduced from 0.46% to 0.40% pa of invested funds – even better news, given that the option she was considering would have cost around 1.2% pa.

In fact, our analysis indicated that in total, our clients' Asgard administration fees will actually reduce by a combined total of \$63,205.75!

We recommend Asgard's 'Core' offering as it contains all the major underlying investment options used in our client portfolios (including index funds) and is a low-cost investment platform.

I remain committed to the Asgard offering, despite being somewhat frustrated by the very poor 'penmanship' featured in this latest communication. As a result of feedback from advisers, Asgard have delayed the increase in fees for those impacted to the 1st May 2023. The accounts which will benefit from a reduction in fees have been receiving the lower rate since October 2022.

We will review your individual situation with you when next we meet – with the objective always to place you in a financial position which is significantly better off because of our approach to the fees you pay.

### **Media:**

If you would like to see my most recent contributions to the national superannuation and retirement debate, please click [here](#).

### **And one more thing:**

When I began writing this edition of eGrow, we were heading up to the American celebration of Thanksgiving. I like the concept of thanksgiving – and I believe that for us, it should be 'thanksgiving' every day. Yes, there are terrible problems in the world, as there have always been and will continue to be. As Australians, we are the luckiest society on earth... but we still need to keep working to include everyone in this success.

I also noted in the lead up to Thanksgiving that the ASX All Ordinaries Index had increased by 15% over the previous six weeks. More proof that our strategy of 'staying in our seats' is the correct one. Going forward, the market may take a 'breather' or it may gallop ahead – we can't be sure. We just need to have a long-term view, and give thanks that we are in the financial situation we are in.

### **Happy Christmas to you all!**

Having recently celebrated my 60th birthday, I am feeling nostalgic. I love Christmas and I feel fortunate to be surrounded by so many great people; my family, my staff and my clients. Whilst Christmas can also be a difficult time, I hope we reach out in the spirit of love to those who need it, as we share the sense of excitement this time of year brings.

From all of us at Marinis, we extend to you our very best wishes for this festive season.

As always, if I or any of my team can help, please do not hesitate to contact us either on (08) 8130 5130 or via [admin@marinigroup.com.au](mailto:admin@marinigroup.com.au).

Yours sincerely

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### **GROW @ Marinis**



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