



WEALTH  
MANAGEMENT  
THAT REVOLVES  
AROUND YOU

INFORMATION FOR PROSPECTIVE CLIENTS AND  
23rd ANNUAL REPORT

June 2022



YOU AND YOUR FAMILY ARE PRECIOUS.

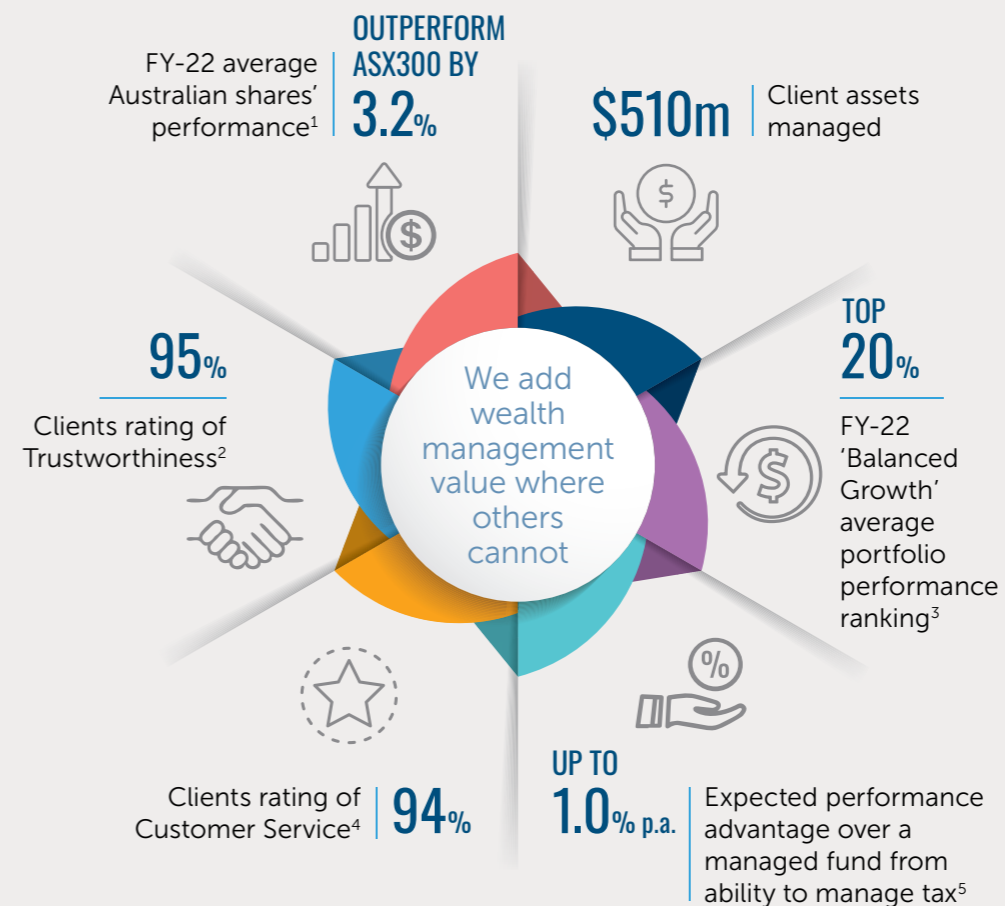
BY PLACING YOU IN THE CENTRE OF OUR SERVICES YOU ARE ASSURED OF INDIVIDUAL ATTENTION AND TAILORED EXPERTISE.

NOT ONLY FOR TODAY BUT ALSO FOR YOUR FUTURE.



## FIRST SAMUEL AT A GLANCE

“One service of financial advice, investment management and administration & reporting within an ethical culture.”



## CLIENT FEEDBACK

“ I've been a very satisfied client of First Samuel for more than 20 years.

Their service – to me, my family and my accountants – has been exemplary.

'Contracting out' the management of my investments to First Samuel was the smartest investment decision I've made in my lifetime. ”

SAUL ESLAKE,  
INDEPENDENT ECONOMIST, TASMANIA

### FIRST SAMUEL LIMITED

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### Chief Executive Officer

Sean Cash, BBus, MAICD, SA Fin

### Company Secretary

Timothy Watkinson, BA, LLB  
Watkinson Legal Pty Ltd

### Counsel

Watkinson Legal Pty Ltd

### Auditors

Morrows Audit Pty Ltd

### Registered Office

Level 13, Freshwater Place,  
2 Southbank Boulevard,  
Southbank VIC 3006

- 1 First Samuel -3.6%; ASX300 -6.8%.
- 2 Source: First Samuel 2022 Client Survey.
- 3 First Samuel does not operate a 'fund'. All portfolios are individually managed. First Samuel's average 'Balanced Growth' portfolio return of -3.5% would place it in the top 20% of all Morningstar balanced funds.
- 4 Source: First Samuel 2022 Client Survey.
- 5 Assumes Australian share portfolio; 45% marginal tax rate. For an SMSF with a tax rate of 15% the expected advantage is up to 0.6% p.a. The advantage varies by year and depends on individual and market circumstances.

## DOING NOTHING IS NOT A STRATEGY...

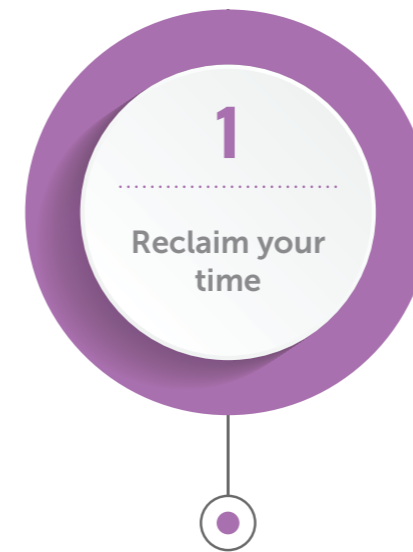


“ First Samuel has managed my family group’s investments in a first class manner since 2007.

They go out of their way to provide the extraordinary compliance and governance documentation we require for several jurisdictions. I highly recommend them. ”

PL,  
WIND FARM DEVELOPER,  
ZUG, SWITZERLAND

## ...DO SOMETHING. APPOINTING FIRST SAMUEL WILL GIVE YOU THREE ADVANTAGES...



Spend your time on what you enjoy and where you can make a difference, such as family, friends and lifestyle. And take effective action.



At the very least, your wealth needs to grow at the rate that will provide income to replace your wage or salary when your wage or salary ceases.



Have the capacity to cope with the planned and unexpected changes in your life and ensure that your financial objectives are still relevant.

# ...BECAUSE WE ADD WEALTH MANAGEMENT VALUE WHERE OTHERS CANNOT...



## IT'S INDIVIDUAL

### A highly personal service

- Your own Private Client Adviser
- Opportunity-capturing financial advice
- Individual, direct, tax-managed and tailored portfolios
- Administration & reporting, accountant liaison, payments etc.



## IT'S ENDURING

### We're with you for the journey

- A philosophy to consider the future in all we do
- Ongoing advice that changes as your needs, regulations and tax rules change
- Active management to capture changing investment opportunities
- Regular upgrades to our Administration & Reporting services.



## IT'S INDISPENSABLE

### Critical success factors in wealth management

- An amazing service ethic that revolves around you
- A very talented team of Associates
- A focus on your long-term needs
- Ethics and transparency in all we do.

## WE CAN DO SO BECAUSE:

- ✓ Every client has an experienced and qualified Private Client Adviser, with an average of only 62 clients
- ✓ Every client portfolio is individually designed and managed to each client's needs
- ✓ All investments are directly made, not through inefficient managed funds<sup>6</sup>
- ✓ We manage for an after-tax outcome because we manage portfolios directly and individually
- ✓ Every client can liaise directly with our Chief Investment Officer
- ✓ If a client has any concerns, they can speak with the person who runs the company, or with the person who owns the company
- ✓ Absolute transparency in everything we do.

<sup>6</sup> With the exception of some Alternative Investments and international securities.

# ...AND HERE ARE FIVE CASE STUDIES TO SHOW HOW

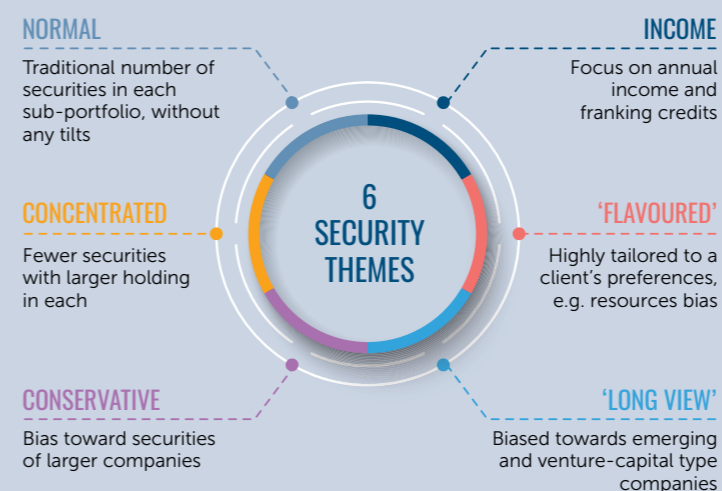
In the five case studies we give actual examples of five very different clients. In each we show how our wealth strategy advice blends with individual investment management.

The critical difference between First Samuel advice and 'financial planning' is that our advice is not just about suggesting an asset allocation and within that a group of managed funds.

Yes, it does involve asset allocation. But is so much more. It involves a range of financial strategies that might involve structuring, asset transfers, segregated portfolio management, SMSF strategies and so on.

And we then invest in direct and individually managed portfolios. And not in inefficient and mass-marketed managed funds.

No two of our clients are alike. Of our 249 clients, we manage over 159 different asset allocations (i.e. the mix of Australian shares, income securities, etc) with up to six different security themes within. These themes are:



So we:

- tailor the wealth strategy advice that we give, both initially and ongoing
- design, build and manage highly bespoke investment portfolios.

Of course, we also wrap around our advice and investment an unparalleled reporting & administration service and an ethical and transparency regime.

Note: in each case study we have changed the clients' names and may have slightly varied some aspects to ensure client confidentiality.



# HIGH SALARY CLIENTS, SEEKING HIGH RETURNS

## HIGH ASSETS AND INCOME ALLOWS FOR HIGHER RISK INVESTING

- 1 Use properties as security to gear into a high growth 'long view' portfolio
- 2 Have lower risk profile in separate SMSF portfolio
- 3 Ability to utilise significant unrealised gains if future realised losses occur.

## CLIENT PROFILE



### Our clients

Michael and Pam have been clients since 2003. Both are medical specialists. They have two teenage children and live in Melbourne's inner suburbs.

Pam is very knowledgeable, but with little interest in investing. Michael does have a strong investment interest. Both are aware of the wisdom of long-term investing.

They had little time to manage their own investments.

### What they sought

- To grow their wealth tax efficiently, using their high asset position and strong income
- To manage their investments separately.

### Critical client facts

Financially, their more recent and key arrangements are:

Item	Owner	Value	Comment
Home	Joint	\$3.5m	No debt
SMSF	Both members	\$3.4m	
Family trust	Both directors of trustee company	\$2.8m	Securities
Family trust	Both directors of trustee company	\$3.0m	Six residential properties
Portfolio	Michael	\$1.5m	Significant unrealised gains
Portfolio	Pam	\$0.5m	Significant unrealised gains
Portfolio	Pam	\$0.4m	Bank shares
Salary	Michael	\$0.45m p.a.	
Salary	Pam	\$0.21m p.a.	
Loan facilities	Each	\$2.0m	Secured by residential properties

## ADVICE



### What we advised – summary

1. Both Michael and Pam to draw on their loan facilities secured against their property and invest in a high growth portfolio managed by First Samuel
2. Invest those portfolios in long-term stock holdings with higher capital growth potential (e.g. venture capital, alternative assets), and managed differently from their SMSF
3. Continue to access their loan facilities to capitalise on buying opportunities
4. Offset unrealised gains on existing portfolio against any subsequent portfolio losses
5. Continue to sell down Pam's bank shares and diversify in her portfolio
6. Each to maximise concessional and non-concessional contributions to their SMSF.

### What was special

- ✓ Using gearing strategy to grow wealth: accelerated wealth creation by investing a larger amount than they could have otherwise invested using their own money
- ✓ Tax effective investment: interest and other costs of gearing were tax deductible and reduced taxable income
- ✓ Effectively managing ongoing capital gains and losses: their investments have large unrealised capital gains; we can manage that by taking advantage of any capital losses in Pam's portfolio and keep neutral regarding future CGT
- ✓ Having a 'core' strategy for their SMSF that is constructed according to First Samuel's standard portfolio construction principles.

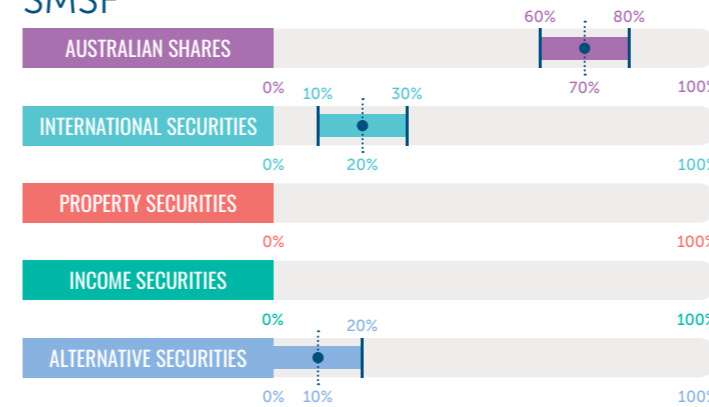
## INVESTMENT



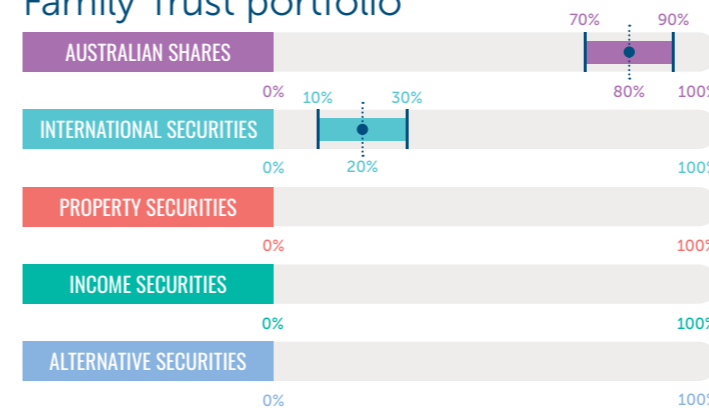
### Clients' attitude to return and risk

Michael is a very experienced investor, Pam is less so, but she will discuss it with Michael. They have (a) the capacity to take extra risk (i.e. considerable assets and income to cushion against market volatility); and (b) the willingness to take extra risk. They are aware of the potential for short term volatility and the losses that might arise. They understand that their investments are not capital protected.

### Asset allocation SMSF



### Pam's portfolio, Michael's portfolio, Family Trust portfolio



Minimum to Maximum range Target

### Investment Programme – features

Investment objective	Outperform CPI + 4% p.a. (SMSF) + 4.5% p.a. (others) after all fees and tax benefits
Assumed tax rate	35% for family trust, individual portfolios, 8% for SMSF
Prohibitions	Nil
Income	Reinvested
Payments	Minimum SMSF pensions
Sector or security tilts	Wide discretion to invest in venture capital, unlisted securities, small caps
Other 1	Consolidate portfolios for management
Other 2	Consolidate portfolios for fee calculations

### Performance

See pages 19, 27.

### What was special

- ✓ Geared portfolios comfortably outperformed, but with volatility
- ✓ SMSF was more stable
- ✓ Potential to use any later realised losses against gains in individual portfolios
- ✓ Long-term outperformance possibilities in place.

## CASE STUDY #2

# SMALL BUSINESS OWNER

### INTER-ENTITY PROPERTY TRANSFER AND OTHER STRATEGIES REDUCE TAX

- 1 Transferring business property to SMSF to reduce land tax, other costs, use of concessions
- 2 Use 'downsizer' concessions to contribute surplus cash from home sale to SMSF
- 3 Invest in balanced growth portfolio.

## CLIENT PROFILE



### Our clients

David and Angela have been clients since 2005.

David, with Angela's help, ran the family business, and had seen it grow successfully over many years. Both were passionate about the business. They have three children who are now financially independent.

David and Angela are business smart, but with modest investment knowledge or ability.

They have little time to manage their own investments.

### What they sought

- To accumulate investments in tax efficient structures with growth and moderate risk
- To gift or loan about \$100,000 to each child to assist with property purchases
- A recommendation about the ownership of a small industrial property investment currently held by the family trust
- SMSF investments diversified across a range of assets and markets
- Advice regarding net proceeds from the sale of their home and purchase of a smaller home
- Ongoing wealth strategy advice as their circumstances and/or government rules changed.

### Critical client facts

Financially, their more recent and key arrangements are:

Item	Owner	Value	Comment
Home	Joint	\$5.0m	No debt
SMSF	Both members	\$3.5m	
Family trust	Both directors of trustee company	\$2.0m	Three residential properties
Portfolio	Each	\$8.0m	Commercial & industrial properties
Family trust	Both directors of trustee company	\$0.8m p.a.	Surplus business cash flow
Debt	Any	\$0.0m	

## ADVICE



### What we advised – summary

1. Transfer the ownership of industrial property to SMSF, as a small business CGT concession
2. Monitor property investments to ensure costs (e.g. land tax, fees, etc) were proportionate to revenue
3. Each make the maximum 'downsizer' contribution (\$300,000) into their SMSF
4. Invest other funds (\$600,000) from home downsize in a new family trust portfolio
5. Maximise concessional and non-concessional superannuation contributions from surplus cash flow.

### What was special

- ✓ Property transfer to SMSF:
  - » reduced overall land tax by over \$20,000 p.a.
  - » reduced tax on property rent and future CGT
  - » transfer costs will be higher than in later years
  - » made tax effective superannuation contributions without diminishing concessional and non-concessional contribution limits
  - » Downsizer SMSF contribution provided an efficient way to add to SMSF without diminishing concessional and non-concessional contribution limits
- ✓ SMSF grew considerably, aided not only by good investment returns but also with regular tax effective contributions
- ✓ Sufficient funds were available to assist children in home purchases.

## INVESTMENT

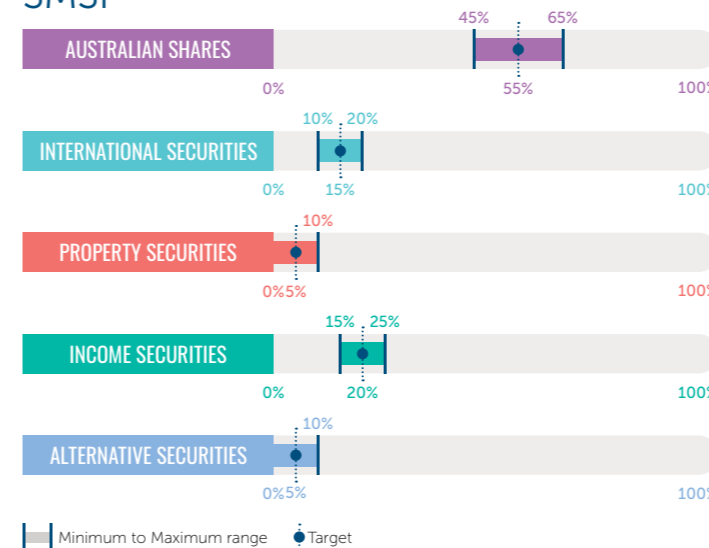


### Clients' attitude to return and risk

David and Angela have a good understanding of the trade-off between return and the volatility/risk of those returns. They seek capital growth and can accept a moderate to high degree of volatility overall. They have the capacity and willingness to absorb volatility and accept the risk of price fluctuations particularly over periods less than the minimum investment timeframe. They understand that capital preservation is not guaranteed. They are prepared to invest for a minimum investment timeframe of eight years.

### Asset allocation

#### SMSF



### Investment Programme – features

Investment objective	Outperform CPI + 3.5% p.a. after all fees and tax benefits
Assumed tax rate	7.5%
Prohibitions	Gambling, alcohol, tobacco
Income	Reinvested
Payments	Minimum SMSF pensions, recontributed where possible
Sector or security tilts	Nil

### Performance

See pages 19, 27.

### What was special

- ✓ This is an example where the significant and special client benefit was only in the advice we gave. The structure, operation, and performance of the SMSF was not exceptional in this case.

# YOUNG MARRIED COUPLE

## DUAL PORTFOLIOS OPTIMISE PERFORMANCE AND TAX

- 1 Combining superannuation funds to roll over to a new SMSF
- 2 Invest in a growth investment strategy.

## CLIENT PROFILE



### Our clients

Rod and Chrissy are a young married couple (late and early 30s) with a young son.

Rod works for a large financial institution and is 'on the escalator'. Chrissy is an IT entrepreneur. Each is extremely busy, ambitious, and well educated.

They have little time to manage their own investments.

### What they sought

- To have their personally held investment capital actively and tax effectively invested for at least seven years
- That investment needed to provide flexibility and to meet their very particular individual investment requirements (see opposite)
- Alternatives to enhance their superannuation investments
- Ongoing wealth strategy advice as their circumstances and/or government rules changed.

### Critical client facts

Financially, their more recent and key arrangements are:

Item	Owner	Value	Comment
Home	Joint	\$0.0m	Sold
Cash	Joint	\$0.5m	Surplus from sale of home
Super-annuation	Each	\$0.5m	Invested in four different funds
Salary	Rod	\$0.24m p.a.	Plus 20% bonus
Salary	Chrissy	\$0.11m p.a.	Can be variable

## ADVICE



### What we advised – summary

1. Establish a personally held investment portfolio in Chrissy's name to be managed by First Samuel
2. Establish an SMSF with a corporate trustee
3. Roll over most of their current superannuation assets into it
4. Retain nominal superannuation assets in legacy funds to retain cost-effective life and TPD insurance cover
5. Maximise concessional and non-concessional superannuation contributions.

### What was special

- ✓ Portfolio in Chrissy's name provided a flexible and liquid investment that met their very particular individual investment needs
- ✓ Their SMSF provided considerably better investment alternatives than their legacy arrangements
- ✓ SMSF grew considerably, aided not only by good investment returns but also with regular tax effective contributions.

## INVESTMENT

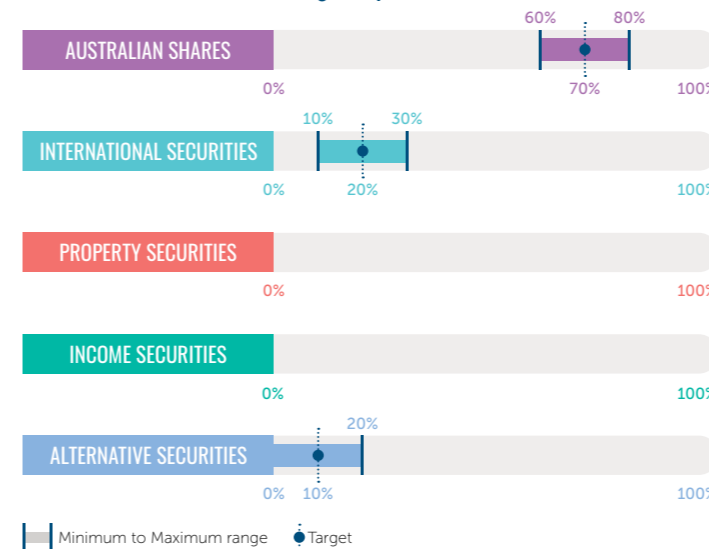


### Clients' attitude to return and risk

Rod and Chrissy have a good understanding of the trade-off between return and the volatility (or risk) of those returns. Rod is a little more risk adverse than Chrissy, but accepts that higher expected returns generally come with higher risk. They seek capital growth and can accept a moderate to high degree of volatility overall. In the case of a sharp market downturn they would each invest more. They understand that capital preservation is not guaranteed. They are prepared to invest for a minimum investment timeframe of seven years.

### Asset allocation

#### SMSF and Chrissy's portfolio



### Investment Programme – features

Investment objective	Outperform CPI + 4.5% p.a. after all fees and tax benefits
Assumed tax rate	7.5% for SMSF; 35% for Chrissy's portfolio
Prohibitions	Gambling, alcohol, tobacco
Income	Reinvested
Payments	Minimum SMSF pensions
Sector or security tilts	1. Higher weight in small capitalisation securities 2. Bias toward industrial technology companies 3. Comfortable with venture capital provided liquidity mechanism
Other 1	Consolidate portfolios for management
Other 2	Consolidate portfolios for fee calculations

### Performance

See pages 19, 27.

### What was special

- ✓ Portfolios outperformed their objectives, after all fees and tax benefits
- ✓ Each portfolio had a diversified range of smaller industrial technology and venture companies, which provided strong points of interest to Chrissy.

# SINGLE PROFESSIONAL WOMAN

## DIRECTORSHIP COMPLEXITIES AND SURPLUS CASH OPTIMISED

- 1 Directorship investing constraint overcome
- 2 Second portfolio to capture excess cash flow and unused pensions
- 3 In specie transfer from SMSF to family trust to utilise carry-forward losses.

## CLIENT PROFILE



### Our clients

Rebecca is in her mid 60s, single and with two adult and independent children. She is a non-executive director of number of public and private companies and government bodies.

She has little time to manage her own investments.

### What they sought

- How to best invest and trade in companies of which she is a director
- How to best invest her excess cash flow from employment and unused minimum pension
- Other sensible tax effective advice.

### Critical client facts

Financially, her more recent and key arrangements are:

Item	Owner	Value	Comment
Home	Rebecca	\$1.8m	No debt
Fees	Rebecca	\$0.3m	Mainly directors' fees, some consulting
Securities	Rebecca	\$0.2m	Companies of which she is a director
Cash	Family Trust	\$0.01m	Trust has significant carry-forward losses
Securities	SMSF	\$2.5m	
Retail property	SMSF	\$0.5m	

## ADVICE



### What we advised – summary

1. Ongoing advice about when to trade in the companies of which she is a director and other exclusions
2. Draw only minimum pension benefits, to keep assets in the SMSF
3. Establish a separate portfolio in her family trust, to manage unused pension income and other cash surpluses
4. When she retires, make a lump sum in-specie withdrawal from the SMSF and transfer to the family trust (i.e. a transfer of securities – hence no need to sell in the SMSF and use the cash to buy in the family trust), subject to a CGT assessment at the time.

### What was special

- ✓ Rebecca met her directors' duties and her desire to trade on the subject companies
- ✓ She maximised her SMSF by keeping pensions to a minimum
- ✓ She optimised investment of her surplus cash in a tax-effective manner by use of a separate portfolio in her family trust
- ✓ She would be in a position to lower her SMSF tax with the transfer to the family trust by using the trust's and her own carry forward losses and her personal tax-free threshold.

## INVESTMENT

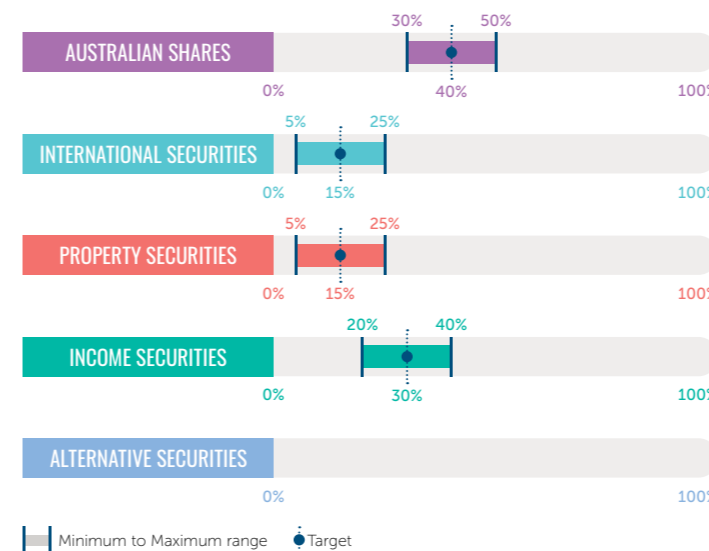


### Client's attitude to return and risk

Rebecca's tolerance of the risk of a negative return in the short-term is low. She understands that short-term volatility may be greater for assets that produce higher returns in the longer-term. She also is comfortable having a lower risk portfolio with higher income, although she has surplus income. The opportunity of capital gains is not as important as the avoidance of capital losses.

### Asset allocation

#### SMSF and Rebecca's portfolio



### Investment Programme – features

Investment objective	To outperform CPI by 3% p.a. after all fees and tax benefits
Assumed tax rate	7.5%
Prohibitions	'Long-term' investment such as private equity and venture capital
Income	Reinvested
Payments	Minimum pensions from the SMSF
Sector or security tilts	Nil
Other 1	Note current directorships. Be alert for trades.
Other 2	Consolidate portfolios for fee calculations

### Performance

See pages 19, 27.

### What was special

- ✓ Use of separate portfolios
- ✓ Ability to direct trades in directorship companies
- ✓ Investment prohibitions were effectively replaced with securities of similar expected return and risk.



# COUPLE SEPARATING

## TWO DIFFERENT PORTFOLIOS WITHIN THE ONE SMSF

- 1 One party wished to leave the marital SMSF, but keep 'long-term' investments
- 2 Solution: Create special Enduring Power of Attorney, establish separate portfolio within the SMSF.

## CLIENT PROFILE



### Our clients

Emily and Simon were in their late 40s and had been married for 13 years. There were no children of the marriage, although Emily had an independent adult child. First Samuel had managed their SMSF for many years.

They had amicably separated and sought to settle their financial arrangements.

Each had little interest in managing their own investments.

### What they sought

- Simon wished to rollover his share of the SMSF to a public offer fund – he didn't want the responsibilities of being a trustee
- But he wanted to keep the SMSF's 'long-term' investments
- Emily wanted to keep the SMSF.

### Critical client facts

- SMSF of about \$1.9m
- They had invested in 'long-term assets', some of which were unlisted securities and physical investments – so it was not possible to liquidate Simon's share without adversely affecting the price. Or to transfer them to a public offer fund.

## ADVICE



### What we advised – summary

1. Sell Simon's share of the realisable investments and rollover to another fund
2. Simon to resign as a trustee of the SMSF's corporate trustee
3. But his share of 'long-term' assets to remain in the fund, in a separate portfolio
4. Simon to sign a specific Enduring Power of Attorney in Emily's favour, which allowed him to leave the SMSF whilst remaining a member and keeping 'his' assets.

### What was special

- ✓ Each got what they wanted:
  - » Simon's realisable investments rolled out
  - » He could keep the 'long-term' assets he wanted in the SMSF but in a portfolio separate from Emily's
  - » An off-market sale of his share of the long-term assets, which may have not brought the value they placed on them, was avoided
  - » Emily's share of the SMSF was untouched
- ✓ We also did all of the significant paperwork for no additional charge.

## INVESTMENT



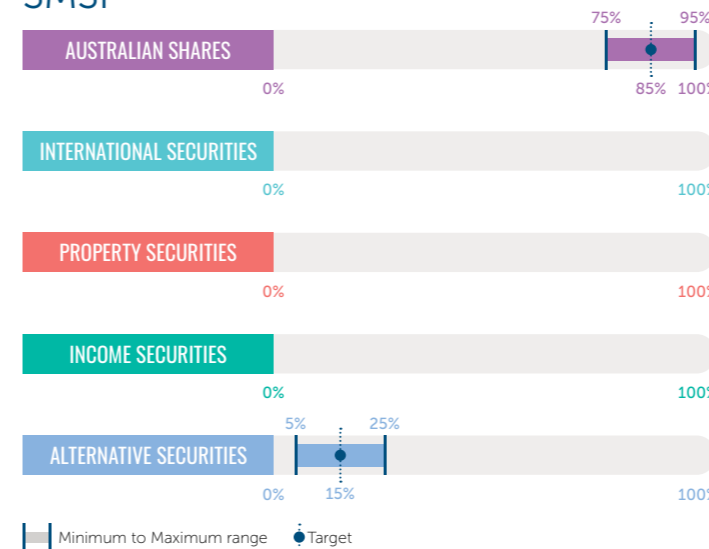
### Client's attitude to return and risk

Emily and Simon had only modest knowledge of investment markets, but readily understood the trade-off between expected returns and risk. They had modest other assets and zero debt. Both had good income and steady jobs. They were comfortable with taking sensible risk and investing for the long-term.

They were also attracted to the concept of 'long-term' investments, some of which were unlisted (such as venture capital funds) and in physical assets.

### Asset allocation

#### SMSF



### Investment Programme – features

Investment objective	Outperform CPI by 4% p.a. after all fees and tax benefits
Assumed tax rate	7.5%
Prohibitions	Nil
Income	Re-invested
Payments	Nil
Sector or security tilts	Comfortable with long-term unlisted investments, venture capital, etc
Other 1	Separate portfolio of only legacy long-term investments for Simon
Other 2	Assets to be agglomerated for fee calculation purposes

### Performance

See pages 19, 27.

### What was special

- ✓ First Samuel's ability to build two portfolios within the one SMSF ensured that each party's investment needs were met.

## Advice – Initial Roles

You can see from the five Case Studies on the previous pages that our Private Client Advisers (PCAs) have two initial roles:

### 1. Structuring advice

The aim here is to ensure that your various investment entities (e.g. SMSF, family trust, individual, etc), the relationship between them, and cash flows (salary, investment income, expenses, etc) are structured in way to optimise the opportunity of long-term, after-tax wealth creation, management and protection.

### 2. Investment composition

The objective is to derive a mix of sub-portfolios (Australian shares, Income securities, Property securities, etc) that together should provide the best opportunity to meet the long-term, after-tax objectives of the portfolio, within your tolerance for investment volatility. This mix of sub-portfolios is called the 'asset allocation'.

This stage also considers prohibitions, your tax rate, income needs, etc.

## Investment

### Investment Team

Whilst the PCAs then have deep ongoing roles with you, it is up to the Investment Team to build and manage your portfolio(s) using the allocations in the separate sub-portfolios.

Not only is your portfolio bespoke, but so are each of the sub-portfolios. Each is designed to meet your needs.

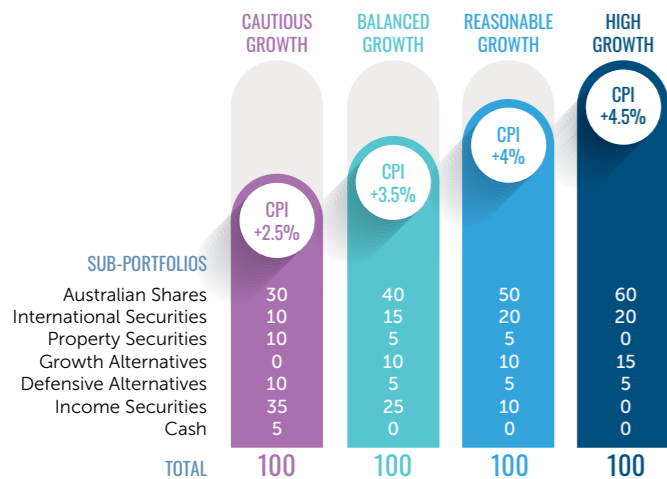
### Examples of possible asset allocations

To make it easy to consider the starting point of choosing a suitable asset allocation, First Samuel has four standard investment strategies. These asset allocations can be easily varied to suit your needs.

There are also three investment strategies that are significantly customised.

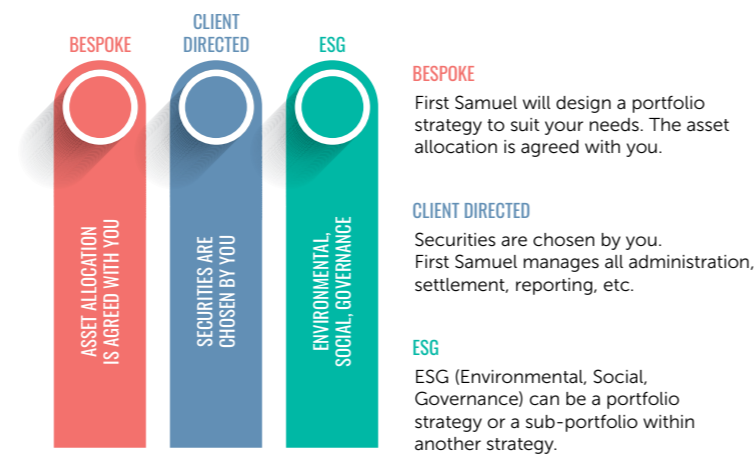
## INVESTMENT STRATEGIES: POSSIBLE ASSET ALLOCATIONS

### Standard Investment Strategies



You can vary these asset allocation by +/- 5% per asset without affecting the target return.

### Customised Investment Strategies



The asset allocations for these strategies are entirely customisable. We are happy to help guide you.

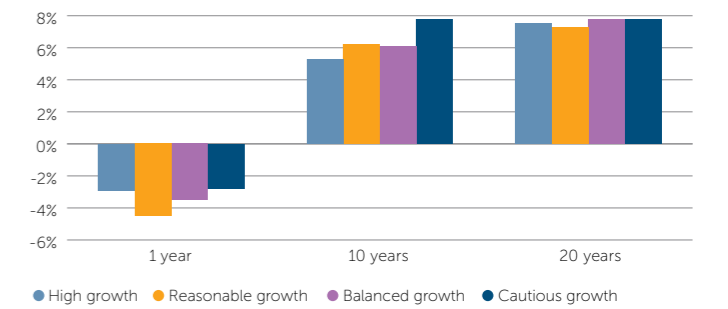
## Excellent performance in difficult markets

All standard investment strategies had slightly negative performances<sup>8</sup>, as the reaction to high inflation and higher interest rates caused performance of four of the major markets (Australian shares, International securities, Income securities and Property securities) to collapse in the June quarter.

However, our strong performance in four of the five major markets meant that all strategies' returns placed them in the top 20% of comparable funds<sup>9</sup>. The longer-term performance of all strategies exceeded their respective targets.<sup>10</sup>

Critically, the performances shown include the cost of the provision of wealth strategy advice. So our pure investment performance is *understated* by an average of about 0.4% p.a.

Higher interest rates stunted FY-22 performance. Long-term strong.

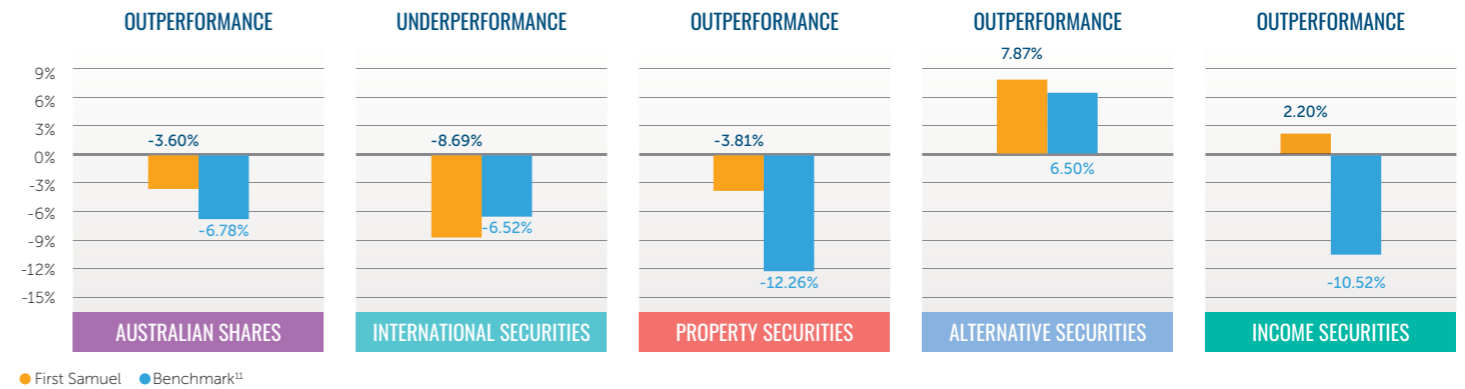


Data is per cent p.a. after all fees and tax benefits. Past performance may not be an indicator of similar future performance.

## Sub-portfolios: performance in the major markets

The performance of First Samuel's major sub-portfolios against the respective benchmarks are shown below. Of course, most markets had poor returns in FY-22 because of the inflationary fear, rapid rise in interest rates and concern about 'stagflation'.

Note that as no two clients' portfolios are the same, we average the performance of portfolios that have similar asset allocations.



7 For all performance quoted be reminded that past performance may not be an indicator of similar future performance.  
 8 Performance is after all fees and tax benefits. First Samuel is the asset weighted average of all clients' portfolios that have a similar asset allocation +/-10%. Past performance is not a guarantee of similar future performance.  
 9 Source: Morningstar Inc.  
 10 Respectively: CPI + 4.5%; CPI + 4%; CPI + 3.5%; CPI + 2.5%  
 11 Respectively: S&P/ASX300 Accumulation Index; MSCI World Index ex Australia; S&P/ASX200 A-REIT Accumulation Index; Long-term CPI + 4%; Bloomberg AusBond Composite 0+Yr Index.

# THE NEXT STEPS

RECLAIM YOUR TIME.  
GROW YOUR WEALTH.  
OWN YOUR FINANCIAL FUTURE.

The solution is to act now.

If you'd like to speak to us, hover over the QR code or drop us an email at [mail@firstsamuel.com.au](mailto:mail@firstsamuel.com.au)

The first meeting is on us. It is an obligation-free discovery session where many of your financial and investment questions can be answered by one of our experienced Private Client Advisers. And you can learn more about First Samuel. It is a great opportunity to see if we can help you, as we have helped so many others.



## FIRST SAMUEL

### 23rd ANNUAL REPORT

#### THE YEAR JUST GONE

First Samuel achieved...

#### THE YEAR AHEAD

First Samuel expects...



<sup>12</sup> Compared to 70% for other providers. Source: First Samuel Client Survey June 2022.



“ It wasn't luck that we successfully managed both the business and our clients' wealth. ”

LEADERSHIP TEAM



**Craig Shepherd**  
Chief Investment Officer



**Braith Morrow**  
Head of Advice & Compliance



**Debra Kuch**  
Risk Compliance and Governance Manager



**Anthony Starkins**  
Founder and Executive Director

Dear Shareholders, Clients and Friends

The wealth management business can be cruel in the short-term.

At the end of March our clients' share investments were up 9.7% (versus the ASX300 at 6.3%). Three months later, the numbers were -3.6% for the fiscal year (ASX300: -6.8%).

This data belied good business growth and well satisfied clients in FY-22.

- Client investment returns in all sub-portfolios, although dented by markets' falls in the June quarter, exceeded relevant market (with the exception of international shares) and competitor benchmarks.
- Our clients again recognised our services with a 'Net Promoter Score' of 33, and significant leap on FY-21, which places us in top echelon of Australian financial services companies.
- New client numbers were more than expected.
- Cash flow (superannuation contributions and new portfolios) were well above what was expected.
- Key business metric targets were achieved, particularly with Net Profit growing by 37% over FY-21.

The challenges of the year have been well documented in the media: COVID-19 lockdowns; uncertainty sourced in higher inflation; higher interest rates; the invasion of Ukraine and the change of government.

Our services remain strongly relevant

In these volatile markets, our highly individualised service has proved its value.

Clients had the benefit of not only tailored advice, updated to reflect the latest changes in either their own circumstances or that of government regulations, but also highly bespoke investment portfolios. As noted elsewhere, we now manage over 150 different asset allocations, with any of six underlying security themes.

Uncertainty taken in stride

It wasn't luck that we successfully managed both the business and our clients' wealth. Our very experienced Associates had previously been exposed to severe market events in their careers and well understood the effect of volatility.

So, uncertainty was taken in our stride. Craig Shepherd's monthly investment videos and Paul Grace's weekly *Investment Matters* provided both comfort and information to clients.

Business investment

Notwithstanding the external uncertainties, we carefully managed investment expenditure, with a view to securing better long-term outcomes for our clients and shareholders.

Two significant investments were made. Firstly, in AreaWealth, our new core portfolio management system. Installation is almost complete. Secondly, in a new website. This reflected a desire to have a more versatile Content Management System with greater ability to present our services in a clear and compelling manner.

Greater efficiencies

We took advantage of technological efficiencies to slightly restructure some aspects of our business, and to allow greater focus on client needs.

Our ability to further tailor client portfolios has been enhanced. This means that almost any client 'tilt' can be fulfilled.

Client retention was again enhanced by our CIO events and more direct client contact. Increased regulatory imposts caused us to augment our governance capability.

The future

I'm not in the business of predicting the future, just ensuring we maintain our key themes of client service, business growth and innovation for both clients and our shareholders.

Yours sincerely

**Sean Cash**, Chief Executive Officer



BUSINESS GROWTH

**+37%**  
Net profit after tax

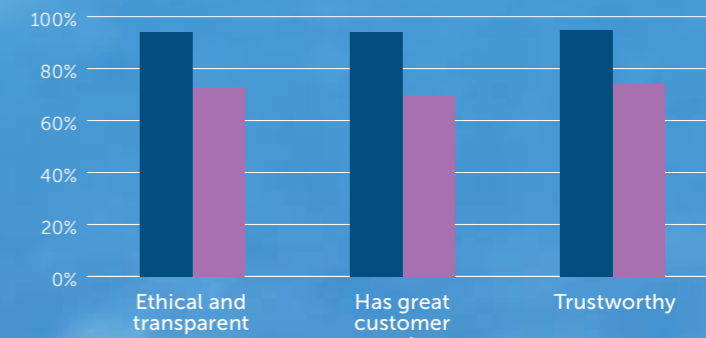
**14%**  
EBIT margin

**+4%**  
Revenue growth



CLIENT SERVICE

FIRST SAMUEL CLIENTS SAY...



● First Samuel is... ● Other managers are...  
Source: First Samuel Client Survey June 2022.

**33**  
Net promoter score<sup>13</sup>



<sup>13</sup> Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of clients to recommend a company's products or services to others. It is used as a proxy for gauging the client's overall satisfaction. Most Australian financial services companies have an NPS of less than 20. First Samuel's score of 33 is apparently the second highest of financial services companies in Australia.



“...the investments we made last year.. gave us a very stable platform on which to manage the challenges...”

## BOARD



**Murray Baird**  
Director (since 2009)



**John Bryson**  
Director (since 2006)



**Claudia Häger**  
Director (since 2020)



**Anthony Starkins**  
Executive Director (since 1999)

## Dear Shareholders, Clients and Friends

It has been a modest year for clients and shareholders. Our results are in the face of significantly greater market and economic volatility, increased regulatory costs and geo-political uncertainty.

### Client comfort

Happily, the investments we made last year in our senior management resources, in technology, and in an enhanced compliance capability gave us a very stable platform on which to manage the challenges that presented themselves this year.

It's not only investment returns that are providing client satisfaction and comfort but broader wealth management services such as our wealth strategy advice, client services and reporting.

This is shown by another leap in our Net Promoter Score, a widely used measure of client satisfaction, to 33. Most Australian financial services firms have scores between minus 20 and plus 20.

Our score reflects success in all aspects of our business.

### Business growth

Our business grew, as shown by an increase in revenue and a Net Profit growth of 37%. Assets under management would have grown but for the markets falls in the June quarter.

My thanks to Sean Cash and his Leadership Team for their excellent management of the company. The focus on the three key business drivers: "Service. Innovation. Growth." has been rewarded with strong outcomes.

### Investment

Our strong investment performance is documented elsewhere in this Annual Report.

But special mention must be made of Craig Shepherd and his team's success in steering clients' portfolios through a period of challenging volatility. Each of the sub-portfolios for Australian shares, Income securities, Property securities and Alternative investments outperformed the market benchmarks. Only in international shares did we underperform.

### Advice

Our four Private Client Advisors: Simon Devlin, Jenny Forbes, Sarah Wang, and James Malkin, ably led by Braith Morrow, again provided an invaluable service to clients.

The personal financial advice world is getting increasingly complex and this team did an admirable job in serving our clients' ever-changing needs.

### Board

The three Board committees (Audit & Risk, Investment Governance, Remunerations and Nominations) have again added considerable value, helping the Board and the CEO manage a range of ongoing matters.

My thanks to my fellow directors Murray Baird, John Bryson, Claudia Häger and Anthony Starkins for the dedication, counsel and wisdom.

### Change

I wrote last year that change is inevitable and that we must manage that change, not only for the company, but, importantly, also for our clients. In the last 12 months we have seen significant vagaries.

The visible are in government, positive and negative economic indicators and market volatility that is much broader than just the collapse in the price of Bitcoin. Below the surface are the unknown consequences of geopolitical events.

### Stewards

So, we keep at the front of mind that we are stewards of our clients' wealth. We must balance caution with optimism. I consider that we have the right balance.

Yours sincerely

**Guy Strapp**, Chairman

	Board		Remuneration		Audit and Risk		Investment	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Guy Strapp	6	6	2	2	-	-	6	6
Murray Baird	6	6	2	2	-	-	6	6
John Bryson	6	6	2	2	6	6	6	6
Claudia Häger	6	6	-	-	6	6	-	-
Anthony Starkins	6	6	-	-	-	-	-	-

	Directors' Fees	Bonuses	Income from shareholding	Total income
Guy Strapp	\$55,647	-	\$15,665	\$71,312
Murray Baird	\$53,228	-	\$12,220	\$65,448
John Bryson	\$36,292	-	\$14,714	\$51,007
Claudia Häger	\$29,033	-	-	\$29,033
Anthony Starkins	-	-	-*	-

\* Anthony Starkins' shareholding income is not derived *ex officio*.

## FIRST SAMUEL BOARD

### Guy Strapp

Chairman, *BCom, Dip AF&I, CFA*

Guy has 30 years' experience in investment management, both as a Chief Executive Officer and as a Chief Investment Officer. He recently retired as CEO of Eastspring Investments Limited (formerly Prudential Asset Management), Hong Kong, where he was responsible for Eastspring's asset management business with over \$270 billion under management.

Guy is Chairman of Platinum Asset Management. He is Chairman of First Samuel Limited and the Remunerations and Nominations and Investment Governance Committees.

### Murray Baird

Director (Since 2009), *BA, LLB, MAICD*

Murray has 40 years' experience as a legal practitioner and is a leading advisor on the law, governance and regulation of charities in Australia.

He is an Adjunct Professor of the University of Western Australia and a Senior Fellow of the Melbourne University Law School.

Murray is a Non-Executive Director of First Samuel Limited, and a member of the Remunerations and Nominations and Investment Governance Committees.

### John Alexander Bryson

Director (since 2006),  
*BEng (Mech), MBA, MAICD*

John has over 30 years' experience in the finance industry and over 15 years in non-executive board roles. He was a previous Equity Owner and Director of JBWere, and a former CEO of the Helen Macpherson Trust.

John is currently Deputy Chair of the Bionics Institute.

He is a Non-Executive Director of First Samuel Limited, Acting Chair of the Audit & Risk Committee and a member of the Remunerations and Nominations and Investment Governance Committees.

### Claudia Häger

Director (Since 2020), *CFA, GAICD*

Claudia has over 20 years' experience in leadership positions across investment management, institutional banking and the real estate industry.

Claudia is currently the Head of Operations at Tennis Victoria, overseeing operations and supporting the Audit & Risk Committee, Nominations Committee and CEO. In a voluntary capacity, she is a committee member of the Very Special Kids Foundation.

Claudia is a Non-Executive Director of First Samuel and a member of the Audit & Risk Committee.

### Anthony Starkins

Executive Director (since 1999),  
*LLB, BEc, CFA, FFin, MAICD*

Prior to founding First Samuel in 1999, Anthony worked with J.P. Morgan and Schroders for a combined 19 years in treasury, capital markets and investment management roles in Tokyo, Singapore, London, Sydney and Melbourne.

Anthony is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors and the CFA Institute.

He has been a director of Alfred Health, Ruyton Girls' School and Melbourne Football Club. He is a director of several private companies.



INVESTMENT TEAM



Paul Grace  
Investment Analyst



Makellan Bootes  
Portfolio Operations Manager



Jess Broons  
Investment Operations

“ We performed very well in volatile markets. ”

Dear Shareholders, Clients and Friends

June collapse

The collapse of the major markets in the June quarter turned what might have been a strong year into one of generally negative performance.

Our strong relative performance in four of those markets helped keep those negative numbers to the low single digits (see opposite).

The longer-term performance remains ahead of the respective targets.

Successes

Last year and at our various client events, I expressed a strong view that inflation would return and be sustained rather than transitory.

Our clients' investments were structured accordingly. And hence our strong relative performance (see opposite).

We were proven correct. But the outworkings of the Ukrainian war, other geopolitical events and the Reserve Bank's late decision to raise interest rates (and then, steeply) caused markets, especially the ASX, to fall sharply in June.

At the end of March our clients' Australian share investments were up 9.7% for the fiscal year. Three months later, they had returned -3.6% for the fiscal year.

The fact that we were some 3.2% better than the ASX300 was of little consolation.

We were especially pleased with our relative performances in Income securities (+12.7%

versus the benchmark) and Property securities (+8.5%).

Alternative securities showed its low correlation character, giving a positive return (+6.9%) and also beating its benchmark by 1.4%.

International shares disappointed, we underperformed the benchmark by 2.2%.

Now, a cautious approach

We commence FY-23 surrounded by difficult-to-read markets. There are some unknowns, some of which might be good news; others might be bad news.

So, we are taking a measured, cautious approach.

We have commenced adding more securities to clients' Australian shares sub-portfolio, adding sensible diversification.

We are concerned to ensure that risk is reduced. When markets provide more certainty, we shall resume our usual investment approach.

Our focus is very much on providing long-term value for our clients. We do not wish short-term events to jeopardise that focus.

Yours sincerely

Craig Shepherd, Chief Investment Officer

INVESTMENT MANAGEMENT COMMITTEE



Sean Cash  
Chief Executive Officer



Anthony Starkins  
Founder and Executive Director



Braith Morrow  
Head of Advice and Compliance



Debra Kuch  
Risk Compliance and Governance Manager

INVESTMENT GOVERNANCE COMMITTEE



Guy Strapp  
Chairman



Murray Baird  
Director



John Bryson  
Director

Portfolios

All standard investment strategies had slightly negative performances (see below<sup>14</sup>), as the reaction to high inflation and high interest rates caused performance of four of the major markets to collapse.

Our exceptionally strong relative performances in four of the five major markets (see above) mitigated these downturns. Note that all portfolios are individually managed – we have over 150 different asset allocations across six different security selection themes. For convenience the data shown is the average of portfolios with similar asset allocations.

Higher interest rates stunted FY-22 performance



Data is per cent p.a. after all fees and tax benefits. Past performance may not be an indicator of similar future performance.

Sub-portfolios

Most client portfolios are built of two or more 'sub-portfolios' (in varying mixes). These sub-portfolios are of the major asset classes.

First Samuel had an excellent year in four of the five major sub-portfolios, comfortably outperforming the relevant market index.

Note that all investments, excepting those in international shares and some minor other holdings, are made directly and individually managed.

Market	First Samuel	Benchmark <sup>15</sup>
Australian shares	-3.6%	-6.8%
Internationals securities	-8.7%	-6.5%
Property securities	-3.8%	-12.3%
Alternative securities	7.9%	6.5%
Income securities	2.2%	-10.5%

14 Performance is after all fees and tax benefits. First Samuel is the asset weighted average of all clients' portfolios that have a similar asset allocation +/-10%. Past performance is not a guarantee of similar future performance.

15 Respectively: S&P/ASX300 Accumulation Index; MSCI World Index ex Australia; S&P/ASX200 A-REIT Accumulation Index; Long-term CPI + 4%; Bloomberg AusBond Composite 0+Yr Index. Past performance is not a guarantee of similar future performance.

16 Performance contribution is a better measure of success as it measures not only the performance of a security but also its weight in the portfolio. For example, a stock with a small weight that has a spectacular return may not contribute as much as one with good return but has a much larger portfolio weight.

Securities

As might be expected, we had successes and failures in our security selection. However, as can be seen from our sub-portfolio performances, the former significantly outweighed the former. We show below our best 15 and worst five securities across all sub-portfolios, ranked by performance contribution. Performance contribution is the performance of a security multiplied by its portfolio weight.<sup>16</sup>

Company	Main business
<b>What worked</b>	
Cardno	Infrastructure
Incitec Pivot	Fertilizers
Intega	Engineering
Origin Energy	Energy
Harrick Road	Property
Earlypay	Debtor finance
IGO Limited	Lithium
NAB	Banking
Lynas	Rare earths
Worley	Engineering
QBE	Insurance
MMA Offshore	Marine services
Paragon Care	Health care
Lovisa	Retail jewelry
FastTrack	Software
<b>What didn't work</b>	
Sandfire Resources	Copper
Perpetual	Investment
United Malt	Maltster
Magellan	Investment
Aurelia Metals	Gold

# HEAD OF ADVICE'S LETTER



“ Clients valued personal meetings ahead of all other communication. ”

## WEALTH STRATEGY ADVICE TEAM



**Simon Devlin**  
Senior Private Client Adviser



**Jenny Forbes**  
Senior Private Client Adviser



**Sarah Wang**  
Senior Private Client Adviser



**James Malkin**  
Private Client Adviser



**Georgina Farrington**  
Private Client Associate



**Alex Lo**  
Client Advice Administrator

## Dear Shareholders, Clients and Friends

### Increased demand

A blend of increased government regulation, new clients needing advice and changing client circumstances meant that our Private Client Advisers were kept busy.

There are two distinct parts to our provision of wealth strategy advice.

#### 1. Structuring advice

This is advice on clients' various investment entities (e.g. SMSF, family trust, individual, etc), how those entities inter-relate, and cash flows (salary, investment income, expenses, etc). The aim is to optimise the opportunity of long-term, after-tax wealth creation, management and protection across all client entities.

#### 2. Ongoing advice

This is advice on:

- a. Asset allocation i.e. the mix of sub-portfolios (Australian shares, Income securities, Property securities, etc) that together should provide the best opportunity to meet the long-term, after-tax objectives of a client's portfolio, within their tolerance for investment volatility;
- b. How changes to government policy (e.g. tax, superannuation, etc) may affect each client;
- c. How changes to a client's personal financial circumstances (e.g. retirement, divorce, etc) may affect their investment structures, asset allocation or other financial decisions;
- d. Any other financial changes (e.g. economic policy) that may affect a client.

### Significant advice areas

During FY-22 there were four areas of significant advice given. Interestingly, the advice was not always about superannuation.

#### 1. SMSF establishment

The demand for Self Managed Superannuation Funds continues to be strong. We recommended the flexibility of a corporate trustee rather than individual trustees.

#### 2. Inter-entity transfers

We advised on a number of transfers of investments between entities to optimise long-term taxation arrangement. Some of the advice was complex.

#### 3. Multiple portfolios

A number of clients used First Samuel's amenity of having separate portfolios within an entity or in different entities with different Investment Programmes. This allowed for better individual tailoring.

#### 4. Investment Programme changes

We advised some clients to vary their Investment Programmes (i.e. the framework used to manage their investments, significantly portfolio asset allocations) in response to their changed circumstances.

Critically, our Private Client Advisers also initiated advice to clients, in response to changes in government regulations.

The success of our Wealth Strategy advice is reflected in the high level of our clients' satisfaction with their personal meetings: 83%.

Yours sincerely

**Braith Morrow**  
Head of Wealth Strategy Advice

# CLIENT SERVICES

“ Our client communications enjoyed an 88% client satisfaction rating. ”

## CLIENT SERVICES TEAM



**Anthony Starkins**  
Founder and Executive Director



**Sheetal Menezes**  
Content and Communications Manager



**Susanne Retallick**  
Business Manager



**Isobel Coombs**  
Office Assistant and Receptionist

Timely, accessible, regular, and useful communications to our clients is integral to our service

#### Client meetings

We place considerable emphasis on the importance of direct meetings with clients. Most of our clients preferred to meet face-to-face, either in their homes or our offices.

#### Investment Matters – weekly

Our investment email, hitherto focused on securities in which we invest, was enhanced by broader economic commentary.

#### Investment Video – monthly

The video update from Craig Shepherd, our Chief Investment Officer has proved to be popular for its clear presentation of sometimes complex information.

#### Economic Video – quarterly

Each video by Saul Eslake, Australia's leading independent economist, was a deep dive into critical economic issues.

#### CIO Events

In 2022, over 50% of our clients attended our annual CIO lunches and dinners held in private dining rooms of restaurants in Melbourne, Mornington Peninsula and Sydney.

# BUSINESS SERVICES

“ ...a critical and yet unseen part of our business. ”

## BUSINESS SERVICES TEAM



**Emma Jeremiejczyk**  
Investment Operations Manager



**Jim Wang**  
Financial Controller



**Vaishali Powar**  
Assistant Accountant



**Jason Bryant**  
Systems Development



**Mark Voerman**  
Technology Support

Our clients indirectly benefit from a team that “holds up the business”

There are First Samuel Associates (as we call our employees) who do not deal directly with clients or manage investments. They are a critical and yet unseen part of our business. Their functions are to make certain that our business operates smoothly. They fall into three groups:

**Investment operations** is ensuring the efficacy of information and data between the Investment Team and various databases and programmes.

**Financial services** ensures that all the company's accounting, auditing and financial operations meet government, accounting standards and Board requirements.

**Information technology** manages all of the systems, applications, programmes and hardware. This is a service that is constantly changing and requires ongoing investment and awareness.

# LETTER FROM FOUNDER



“ The ‘lazy’ way of wealth management may no longer work. ”

## Dear Shareholders, Clients and Friends

### Events of FY-22

“Events, dear boy. Events.”

With these words, former UK prime minister Harold Macmillan acutely responded to a reporter’s question as to what he feared the most. And it were ‘events’ that conspired his downfall. Within six months of the then infamous Profumo scandal involving a cabinet minister, Russian spies and ladies of the night, Macmillan was history. Boris Johnson’s lockdown parties pale alongside. A UK Labour government was then soon in power for the first time in 20 years.

Coming to current times, the ‘events’ that swirled in FY-22 will in future be looked back upon by us as an agglomerative tipping point. But now, many are viewing each in its own isolation ward:

- the return of inflation
- higher interest rates
- a war in Europe with a nuclear power on one side
- an Asian nuclear power flexing its muscles
- the tail-end of that capricious bug called covid
- the rise of breathtaking governmental incompetence in the English-speaking world.

It would be folly of you to consider each of these events on its own. No more than those events of the 1980s were discrete. Those of you aged under 45 will have no memory of those baleful times. And most of those over 45 will have suppressed the memories of inflation greater than 10% for years, 16% mortgage rates, the Cold War, oil prices trebling overnight, wars in the Middle East, plane hijackings aplenty, etc.

### The ‘lazy’ way of wealth management may no longer work

In managing wealth, I consider that the better ‘event’ management path is to turn the telescope around and withdraw to view all these events from a distance. Only then will it become apparent that what has worked for the last 40 years may not again work. The ‘lazy’ way of assuming all investors fall into a few risk buckets to then be placed into a few opaque investment buckets ignores the reality of the new world of events.

Surely, it is far better to have advice that is highly tailored to your needs. And with the flexibility to respond to events of all sorts. This can only be done by companies with advisors who each have a small number of clients.

And far better to have highly tailored investments that not only meet your needs, but also can respond to markets’ events of all sorts. This can only be done by companies that have the technology, ability and willingness to invest directly, with individual and highly tailored portfolios.

And far better to have total transparency so all investments, expenses, costs, etc are visible. Hidden costs, expenses, etc are not only unethical they pick your pockets.

It is now increasingly apparent that mass marketed managed funds cannot provide the tailored outcomes that are now so important. Nor the total transparency required to provide confidence.

### First Samuel is ahead of ‘events’

You will know that because we treat you individually, we can stay ahead of the curve of events.

You seem to like this, rating us with 94% for client satisfaction, compared to 70% for other wealth managers. And giving us a 95% rating for trustworthiness.

Importantly, because we have been successfully managing wealth in this way this for 22 years, it’s not only in our processes, it’s in our DNA.

### Upcoming events?

Who knows what events FY-23 will toss at us all.

Whatever, however, whenever, I am confident that my colleagues have the experience and the character to manage events well for you.

Cheers!

**Anthony Starkins**  
Founder and Executive Director

# ASSOCIATES



**Anthony Starkins**  
LLB, BEc, CFA, FFin, MAICD  
Executive Director



**Sean Cash**  
BBus, MAICD, SA Fin  
Chief Executive Officer



**Craig Shepherd**  
PhD (Econometrics), B.Ec (Hons Eq)  
Chief Investment Officer



**Braith Morrow**  
BCom  
Head of Advice & Compliance



**Debra Kuch**  
BBus, DipFP  
Risk Compliance and Governance Manager



**Makellan Bootes**  
BCom (Fin & Econ)  
Portfolio Operations Manager



**Jess Broons**  
BEC  
Investment Operations



**Jason Bryant**  
B.Comp  
Systems Development



**Isobel Coombs**  
Office Assistant and Receptionist



**Simon Devlin**  
BBus (FP), CFP, SSA  
Senior Private Client Adviser



**Georgina Farrington**  
BCom  
Private Client Associate



**Jenny Forbes**  
BBus, GDipFP, CFP  
Senior Private Client Adviser



**Paul Grace**  
BPharm(Hons), GDipBus, MAppFin  
Investment Analyst



**Emma Jeremiejczyk**  
BBS (Hons), FCCA  
Investment Operations Manager



**Alex Lo**  
BBus, DipFP  
Client Advice Administrator



**James Malkin**  
BCom, CA  
Private Client Adviser



**Sheetal Menezes**  
MBA (MarComms), Mcom  
Content and Communications Manager



**Vaishali Powar**  
B.Comm, LLB  
Assistant Accountant



**Susanne Retallick**  
Business Manager



**Mark Voerman**  
Technology Support



**Jim Wang**  
BAcc, MScFin, FCCA  
Financial Controller



**Sarah Wang**  
BBus, DipFP, CFP  
Senior Private Client Adviser



“ The Lord declares those who honor me I shall also honour. ”

1 SAMUEL 2:30

INDIVIDUAL,  
INDISPENSABLE AND  
ENDURING **WEALTH**  
**MANAGEMENT SERVICES**

**First Samuel Limited**

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