



PROFILE
FINANCIAL SERVICES

PROFILE'S CORNER

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*Asset class returns referred to in this publication are based on the following indices: Australian shares: S&P/ASX 300 Accumulation Index. International shares: MSCI World (AUD) TR Index. Fixed interest: Bloomberg Composite All Maturities Index. Cash: Bloomberg Ausbond bank bill Index. Gold: Spot Gold Bullion (USD).



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Emerging to a new normal

Welcome to Volume 36 of our quarterly client newsletter. In this section, I provide an update on what is happening at Profile.

By Peter Coleman, CEO

Winter is truly upon us after a horrendous summer of drought, fires, and floods. Spring was a more moderate season weatherwise but the pandemic arrived in full force and set in motion a series of social and economic events that would impact on our communities, our wealth, businesses small and large and our mental health. People and organisations rallied behind a government focused on saving lives and containing the spread of the virus.

At Profile, we moved quickly to a work from home regime and this position remains, although we are beginning to see some easing in restrictions and some staff are returning to the office for a few days per week on a voluntary roster basis.

Throughout the last four months we have remained focused on your needs and provided a constant flow of communications to ensure you were fully briefed and to assure you that we were there to support you through these very volatile months. We moved very quickly from personalised face to face meetings to either phone or video conferencing using Zoom, Microsoft Teams, and other software mediums. I would like to thank you for being flexible and allowing these technology solutions to be applied. Many clients have enjoyed the convenience of video conferencing and now see it as their preferred form of contact.

Our Advisers remain available to meet with you online and they will also be back in the office and on the road meeting with you soon and continuing to support you and your families. Many countries still grapple with containment and secondary waves of infection so the global impact on communities and markets remains uncertain. Our isolation from the world and decisive government action have seen our infection levels fall and our communities and businesses are tentatively returning to some form of a new norm, though we are not entirely safe just yet. There remain plenty of challenges though for us to help you navigate. Geo-political tension remains high with the US and China still at odds over trade, a looming US election, fears of second wave infections and governments now burdened with significant debt. I encourage you to reach out to your Adviser and discuss any concerns you may have for they are there to help and support you. You may still be in isolation, but you are not alone. Thank you for supporting Profile through these difficult months. We will continue to reach out, keep you informed and adjust strategies where appropriate.

Diary of a COVID-19 survivor

By Jerome Bodisco, Head of Investments

The past few months have been nothing less than extraordinary. It's difficult to make sense of it even if you are paying attention! Here's my attempt at recording my thoughts, observations and anecdotes over the past few weeks during this incredible once in a lifetime event.

Dear COVID Diary,

DAY 93. Winter is upon us. Where did Autumn go? Today I learned that fresh spikes of COVID-19 were discovered in Victoria, China (Beijing this time) and NZ (after they said they had eradicated it). Predictably the media and markets are now worried about a second wave. Markets fell heavily. Baked beans for dinner.

DAY 94. Better news this morning. The local pub is open for dinner and the footy is on! Just heard that a common steroid medication for asthma patients has been identified that might prove to be a lifesaver for critically ill patients with COVID-19. An equally promising development is the fact that some states are opening up their borders for travel. I might be able to go on a holiday this year after all. Hurry up Qld. We are freezing down here. Markets bounce back.

DAY 95. No evidence last night that the State Government's social distancing messages are getting through. The pub was packed to the rafters. I couldn't get in to do my research.

DAY 96. Bumped into a mate on the street today at a comfortable distance of 1.5m who has been on JobKeeper for the past couple of months. He's been getting more money to stay at home than he does on the job! He's not happy about singing for his supper.

DAY 97. Read the RBA monetary policy meeting minutes today. Governor Lowe noted the severe global economic downturn, the rise in unemployment, and the requirement for government support via fiscal packages and easy monetary policy. Despite the severity of the impact of COVID-19 in Australia, the RBA explored the possibility that the extent of the downturn will be "less than earlier expected" in Australia, with the rate of new infections declining significantly, and positive signs in both hours worked and consumer spending. That sounds promising!

DAY 98. More news this morning that the Australian economy is in dire straits. Unemployment has peaked to levels last seen in the Great Depression. Scott Morrison is trying to put a positive spin on it by saying there is light at the end of the tunnel but even he concedes that the economy will take years to recover. The light at the end of the tunnel could be an oncoming train, Scott! That does not augur well for financial markets but who knows? The markets seem to have a mind of their own at the moment.

DAY 99. Global markets suffer a reality check overnight with the US share market dropping like a stone, plunging 5.9%. The ASX fell 3% after 7 successive days of positive gains. The US is not looking healthy. Total infections have climbed above 2m and there have been 113,000 deaths. Terrible news. I don't think it's a second wave. I simply think that they haven't been able to contain it in the first place. Make a booking with the doctor tomorrow just in case I'm wrong.

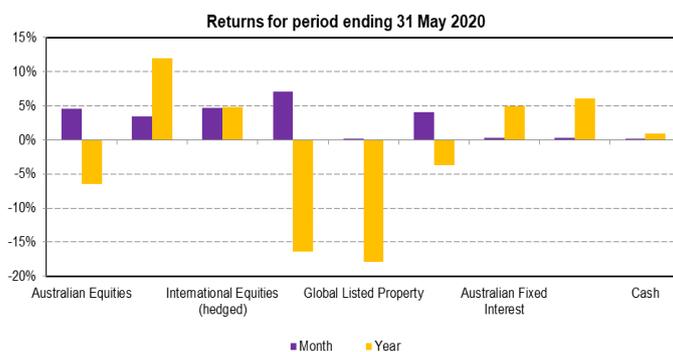
DAY 100. The Doctor doesn't like my joke that COVID-19 is like the Y2K bug. He has two attempts at sticking the needle in to make his point. He feels that Australia has been very lucky to date and is adamant that lockdowns have saved us from the fate that has befallen other developed countries. He still harbours concerns that the second wave of infections is a distinct possibility. To add salt to the wound the doctor tests me for COVID-19 as a precaution. That means 3 days in quarantine. Not a problem Doc. I've been in quarantine for 100 days!

DAY 103. The doctor calls me and gives me the all-clear.

DAY 104. I went into the office today for the first time in a long time. Public transport is running close to empty. I was worried about exposure but it is easy to keep your distance when there's no one around you. The local barista is ecstatic to see me and looks like she wants to hug me but then alarmingly sticks the elbow out. I head into the Profile office shaken and stirred but with coffee firmly in hand. No one is in and the fridge doesn't work. A sign of the times? Did I miss the memo?

DAY 105. News today is that China now wants a trade war with Australia. China is our largest trading partner. Our economic recovery will take a massive hit if China slaps tariffs on our chief exports or doesn't want to do business with us. We certainly don't need this right now!

DAY 106. End of May financial data is starting to trickle in. May saw a continuation of the recovery in global markets despite mixed news around the slowing of COVID-19 cases, and renewed trade tensions between China and the U.S. Although new virus cases had trended down in developed nations, several emerging markets, including Brazil, India and Mexico, saw the rate of cases increase in the month. Positive news on lifting lockdown measures, the continuation of government stimulus through financial markets and direct fiscal spending, and prospects of a vaccine contributed to the large gains in equity markets in May, especially in the last week of the month. Risks remain on the horizon, however, including the chance of a second wave of the virus, slower economic recovery than forecast, and the resulting negative impact on employment.



DAY 107. I watched an interview on ABC News with Australian Super CEO Ian Silk. He expects Super Fund returns to come in at zero or fall into the negative as we approach year-end. He considers this a good result given 30% falls we witnessed over the March quarter. He doesn't feel that next year will be any better however 😞.

DAY 108. Now that lockdown laws are gradually relaxing and more and more people are getting back to work, the Government is starting to make noises that fiscal stimulus must come to an end. This includes the billions in programmes that have supported millions of workers, apprentices, small businesses, renters and people with mortgages. The chief concern is that if all the programmes are pulled simultaneously at the end of September, the impact on the domestic economy could be massive. The banks are likely to pull the rug out first, demanding we start paying our mortgages again. It is going to be very interesting to see how this one plays out. Put 30 September in your diary's folks! This could be a big deal.

DAY 109. According to an independent report, many Australians have used JobKeeper and JobSeeker payments to reduce their debts and to get on top of their financial affairs. Smart! I'm happy that people haven't squandered the Government handout to buy a new TV as they did during the GFC. I am not sure how Scomo feels about that. He wants people spending and borrowing to get us back on track.

DAY 110. Went to the shopping centre today to get supplies (not a TV). It is like Christmas here. I am not so sure about that independent report anymore. Are some people taking advantage?

DAY 111. Day of reflection. I feel like I am living in a football match. There is so much going on. I feel a need to hit the pause button! Unfortunately, I cannot fast forward reality or my diary writing. This is life and the result is still anyone's guess. Faced with an uncertain future like the one we are living and breathing, our best protection is, of course, speaking to our adviser to ensure we outwit, outplay, and outlast. In times of crisis you need an expert opinion, a safe pair of hands and someone who can guide us safely through to the other side. Note to self - make an appointment to see my Profile Adviser this week!

Investing in Australians with a disability

By Scott Ungaro, Senior Financial Adviser

In July 2013, the National Disability Insurance Scheme (NDIS) rolled out across the country to provide support to Australians with a disability, their families, and carers. We are all unique with different needs and goals, and the NDIS system was created to deliver flexible, certain and consistent support to Australians with disability needs.

The value of the NDIS is to provide support with:

- daily personal activities
- transport to enable participation in the community, social, economic and daily life activities
- workplace help to allow a participant to successfully get or keep employment in the open or supported labour market
- therapeutic supports including behaviour support
- help with household tasks to allow the participant to maintain their home environment
- help to a participant by skilled personnel in aids or equipment assessment, set up and training
- home modification design and construction
- mobility equipment, and
- vehicle modifications.



Tanisha

The NDIS has been built around a fundamental principle of investing that Profile clients will relate with, which is to 'Invest for the Long Term'. As such, NDIS takes a lifetime approach, investing in

people with disability early to improve their outcomes later in life.

At a recent event in Sydney, I was fortunate to have a chat with Andrew Hyland, CEO at Lifestyle Solutions. Founded in Newcastle 18 years' ago, Lifestyle Solutions is a provider of disability and foster care services and has a national footprint providing essential services to customers across Australia. Their workforce of more than 2,000 team members plays a vital role in ensuring their customers are well supported.

As a provider of NDIS approved benefits, Lifestyle Solutions extensive range of disability support services meets many of the everyday needs of people living with a disability. They support over 2,000 customers in metropolitan, regional and remote communities across Australia, with a focus on providing tailored support to promote greater independence, confidence and community connections.



Mitchell

Their services include Supported Independent Living (SIL), Specialist Disability Accommodation (SDA) and Short-term Accommodation (Respite) which are available across their national network. The experienced teams work closely with customers to help them into accommodation that best suits their needs.

Profile has a range of clients with family members that receive NDIS support. Our knowledge can help and if you are new to the NDIS, we can bring in Lifestyle Solutions with their national Support Coordination team to help you understand how your NDIS funding works and how you can maximise your plan.

It is of great value that NDIS is here to assist with daily living; however, there is more to life than just the basics. One of the benefits of using a provider like Lifestyle Solutions is the ability to cater to the individual interests and abilities of each customer, fostering a supportive culture to engage in activities such as music groups, dancing, sailing, swimming, bowling, cooking among others.

Many of those leisure activities have been impacted by COVID-19 restrictions; however, that does not stop Lifestyle Solutions from helping communities and customers and is considered an essential service.

An increase in customer need means that Lifestyle Solutions currently have a temporary need to increase their workforce and are hoping to help those in the community whose jobs have been negatively affected by COVID-19. They are recruiting to fill many roles available on a casual or fixed-term basis and are working collaboratively alongside large organisations impacted by the crisis, such as Qantas, Virgin, Merivale, Crowne Perth and Melbourne, Hospitality NT and Clubs NSW to provide both temporary roles, and the opportunity for a career change, to their impacted staff. They've also partnered with the Australian Services Union Jobs Connect service to source people working for other disability service providers whose roles have been affected by COVID-19.

Head of Talent at Lifestyle Solutions, Duncan McKenzie said, "We're recruiting temporary staff to supplement our busy Support Worker teams at this challenging time and are calling for people from all industries that have been impacted by COVID-19 such as hospitality, tourism, health and fitness to apply."

"We're pleased to be able to help those affected in our broader community and embody our values as an organisation by making a difference to those whose immediate future is uncertain. We know many of those who have lost their roles have the skills and attitude we value for our customers, such as patience, great communication skills, and enjoy working with people on a personal basis," said Duncan.

Lifestyle Solutions currently has 200 job vacancies across the nation with 50 vacancies in the Hunter, primarily for Support Worker roles.

Andrew said, "We're fortunate to be hiring during this difficult time and we welcome people to explore the opportunity to work with us to deliver these essential services to the people we support in the community."

"As we work in a growth sector, we're recruiting on an ongoing basis to build a workforce committed to our meaningful work," said Andrew.

So far, Lifestyle Solutions has almost 350 enquiries from industry partner employees and have already hired 9 staff from affected industries, with around 100 people placed in a talent pool.

If you or someone in your network might be interested in meaningful work on a temporary, casual or fixed-term basis, or if you, or someone in your care, would like more information please call Profile or phone Lifestyle Solutions on 1800 634 748 or visit lifestylesolutions.org.au.

Travel Hotspot – Lake Conjola

Profile is covering Australian destinations in 2020.

By Kelly Lindsell, Senior Financial Adviser

Set approximately 3 hours south of Sydney in the beautiful Shoalhaven region is my little slice of heaven.... Lake Conjola.

Unknown to many before the New Year's Eve bush fires, Lake Conjola is now a focus of great attention following what could only be described as a season of disaster, culminating in the February floods. To only focus on the tragedy experienced in the area this year though would be another disaster. Although it will bear the scars of the firestorm that devastated the community for many months and possibly years to come, Lake Conjola remains a place of extraordinary natural beauty and a must to visit.



Lake Conjola

Lake Conjola is mostly surrounded by the National Park and is a home for many native animals and has an array of birdlife.

The waterway is relatively untouched with crystal clear waters, offering all manner of water sports, from fishing to paddle boarding, kayaking, surfing and my favourite, waterskiing and wakeboarding.

Given the small village feel to Lake Conjola, the people are friendly, and many rely on tourism to keep afloat. Conjola has many different options for accommodation, from camping grounds to caravans, cabins, and holiday cottages.

The surrounding areas and towns are all well worth a visit. A special favourite of mine is the historic township of Milton, which offers both great cultural and cuisine experiences. Lunch at Cuppit's winery is a must!



Cuppit's Winery



Hyams Beach at Jervis Bay is as beautiful as any beach you'll find anywhere in the world.

I have spent most of the last 50 years of my life calling Lake Conjola my other home. It is where I find my peace and serenity and it is where my family enjoys quality time together. We have met and made lifelong friends in the caravan park and with the local families. We are blessed to have our holiday place there.



Lake Conjola, like most of the holiday hamlets of the South Coast are desperate for holidaymakers to return and inject both life and money back into the communities. I would encourage you all to come and experience it all!

Client Profile – Nev and Di Britton

By Kelly Lindsell, Senior Financial Adviser

On Tuesday morning, 31 December 2019, my family and I woke to a beautiful blue-sky morning. It was the first one without the air being filled with smoke for days. We were on holidays at Lake Conjola and were excited for the day ahead and the New Year's celebrations planned for that evening. Who would have thought that the following few hours would bring an unimaginable amount of fear and devastating loss to our small

community at Lake Conjola and most especially, Conjola Park.

Without any real warning, the weather conditions changed unexpectedly, and a firestorm sped at a ferocious pace toward Conjola. Residents and holidaymakers had no warning and no road out. Power, phone lines and water supply also failed, leaving the fire free to consume everything in its path.

Whilst everyone there fought valiantly to do all they could to save homes and loved ones, the awful reality on that traumatic day, was the tragic death of 3 locals, the loss of 89 homes and absolute devastation for the local wildlife. It was chaotic and the mark it has left on the community is impossible to explain.



That very morning, Nev and Di Britton, clients of mine for almost 20 years, woke to the same beautiful day, with the same expectations for their New Year's Eve celebrations in the same community. You see, they are residents of Conjola Park and have been for 24 wonderful years.



Nev and Di Britton

That day changed their lives too, as they fought to save their home and that of their immediate neighbours and whilst much has been written about the fires when talking with Nev and Di, they wanted to draw attention to the community spirit that has truly risen from the ashes.

Nev recently commented that through the adversity they faced together, the community of Conjola Park has come together and bonded in ways that didn't exist before the fires.

Di said that it was the drive of locals, Lisa and Shane Allen and their daughter Britt, that initiated

the community coming together and helping each other through the tragedy.



Shane is now the Ex-President of the Conjola Community Recovery Association and his experience was summed up as follows; "Watching those homes burn down and not being able to do anything was just gut-wrenching, but then seeing the devastation of the destroyed homes, left me speechless. As the phones were down I went to check on a friend, the partner to our neighbour Michelle, only to be stopped by emergency services and being told that he had passed away. Going back to tell Michelle is one of the hardest things I have had to do. That was a tough night."

Nev and Di both wanted to say thank you for the generosity and amazing support the community has received from so many strangers. The support from Amanda Finley, Mayor of the Shoalhaven and from people of Western and Southern Sydney, especially the 'Convoy of Hope' from Gymea was outstanding. They also spoke of the 'Merciful Group', a Lebanese community organisation that sent truckloads of supplies when help was most needed. Such kindness will never be forgotten.

Locally, this selflessness was also evident in the action of another local, Mark Walker, who at his own expense and using his business equipment spent almost 3 months removing debris to help the community realise some level of normal.

Most recently, the community has come together, and they are making a park on the foreshore of the lake at Conjola Park as a memorial.

Lake Conjola and Conjola Park are recovering. Nature is leading the way, from new green shoots to the return of our beloved wildlife and the community, well it will continue to find strength from within, but it will need our help. If you would like to find out more about the ways you can do so, please go to www.conjolarecovery.org.au and specify any donations payable for the Holylake Park.

As for Nev and Di, they can again enjoy all the activities that Conjola offers, like long rides with their son Saul, on their new E-bikes!



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