

ABOUT LIFESTYLE PLANNING

Brothers in arms

Written by: Julie May

Brothers Richard and Anthony Brown were born about a year apart and, despite having four other siblings, were inseparable growing up.

Richard and Anthony went to school together, played footy and cricket together and shared a similar circle of friends.

They both went on to become accountants and it was their shared profession that led them to a conversation about going into business together. In 1993, the pair set up an accounting firm together and four years later, following demand from clients, established financial planning business Abound Lifestyle Planning (ALP).

Richard, who is now ALP principal, attained his financial planning qualifications and moved out of the accounting profession, while Anthony continued to run sister business Abound Business Solutions.

In 2004, ALP merged with another financial planning firm, Your Portfolio Planners, joining principal John Hemsworth and his wife and current client relationship manager, Rosemarie.

Despite the typical day-to-day trials that came with merging the businesses, the challenges that lay ahead for the Brown brothers and the Hemsworths were much closer to home. Anthony was diagnosed with cancer and while he was on leave and in recovery for more than a year, John passed away after suffering a heart attack.

"Before he died, John was looking after the financial planning business, while I put my accounting hat back on while Anthony was recovering," Richard says.

"I then ran the show by myself for a while until we were able to get a few more accounting resources on board to manage the work load so that I could return to financial planning.

"I guess the only reason our business survived that period was thanks to the support given by staff and family, and particularly thanks to the understanding nature of our clients."

Today, Anthony is back working as a partner in ALP's sister accounting firm, while Richard continues to run ALP.



RICHARD BROWN

"What has always made ALP a unique financial planning practice is the relationship we have with our clients," Richard says.

"We make a point of ensuring we communicate with them regularly, we send out articles of interest and newsletters, and are very approachable.

"We also host our own educational seminars and client thankyou functions in conjunction with some other financial planning firms in the region.

"We have footy luncheons and ladies luncheons, where we've invited well-known personalities, including coach of Geelong AFL football club Mark Thompson, plus champion racehorse trainer Gai Waterhouse will be attending our next ladies day."

Australian personality and former Australian rules football player Sam Kekovich also is a regular MC at these events.

Apart from educational and networking functions, Richard says ALP puts a lot of effort into ensuring clients understand the financial positions they are in.

"We do PowerPoint presentations and diagrams to explain things in more simple terms, and we also draw up discussion papers which we go over with clients before putting together their statements of advice," he says.

With the help of its sister accounting business, ALP also manages the tax work for larger ALP clients and assists with clients' Centrelink needs as well.

The continued education of ALP staff is also a priority for the firm, with staff members undertaking continuing training with financial education service provider Kaplan Professional. ALP also conducts professional development days and staff members are encouraged to attend FPA events.

As well as being involved with the FPA, Richard is also a member of the Alpha Group, which consists of about 15 independent

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SNAPSHOT

Name: Abound Lifestyle Planning
Location: Ascot Vale, Melbourne
Funds under advice: About \$100 million
Clients: About 350
Platforms: Axa North, MLC MasterKey, BT Wrap
Software: Xplan
Research: Lonsec
Staff: Six
Dealer group: Self-licensed

licensees around Melbourne.

"We get together four times a year and have a conference once a year, where we will discuss industry issues and things that are working well in our businesses," he says.

ALP's strategy for expansion includes a potential merger, should the right opportunity arise, Richard says. He is also looking at the possibility of offering a part equity stake when the time is right.

While the majority of the firm's clients are pre-retirees and retirees, another initiative ALP is undertaking is interviewing its current generation X and Y clients in a bid to expand this client base and better cater to its needs.

As well as focusing time on clients and the business, Richard says his health is also important.

He has competed in two Iron Man series, organised fundraising events for charity, set up a weekly team gym session, and employed a life and business coach, who staff can also access during work hours.

When it comes to family, he still makes sure he puts time aside to be involved in his sons' activities, whether it is at basketball games or piano practice.

"I would still like to spend more time at home as some nights I am working until 7pm, however, we make sure we enjoy our holidays and that they're all memorable experiences," he says.

Richard is taking his family to a cattle station for their next holiday and next year they plan to volunteer at a disadvantaged school in Vietnam.

As for Richard and Anthony and the two businesses, Richard says the journey is not over.

"There are plenty more things we plan to do and while the journey up until this point hasn't been easy, every challenge we overcome is always extraordinarily rewarding," he says. <