

Good men of wealth advice

Karen Burge

The focus at Goodman Private Wealth Advisers is quality and year after year it has impressed clients with its high standards.

The Brisbane firm is self-licensed and began operating in 1987, having its origins in chartered accounting before moving exclusively to financial planning.

It's also a family affair, with a father and son team among the three practice principals. John Goodman, founder and chairman, works along side his son, James, a senior adviser. Brad Church is chief executive and senior adviser and while he may not be family, so to speak, he is very much part of the culture that draws clients to the business.

Church joined the company in 1998 and was ranked one of the top 50 financial planners in *Personal Investor* magazine's Masterclass in 2002, 2003 and 2004.

"I have always had a very strong interest in personal finance so the financial planning profession was a natural one for me to choose," he says.

The Goodman business, he explains, has a solid reputation and one of its appeals is it is a privately-owned family business.

In fact, the company recently won a Family Business of the Year Award – Second Generation Category in Queensland. The award recognises best practice, performance, professionalism and commitment to community service by a substantially family-owned and managed business. In August, the group hopes to take out the national award.

Principals at the business each have a shareholding, with founder John Goodman holding the majority.

The practice has 160 clients and the business has a unique approach when it comes to balancing growth with maintaining quality relationships with clients.

"We have identified that there's a limit of



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clients that we can have in order to provide a quality service. One hundred clients is the maximum each adviser can take up," Church explains.

"We have a mission statement to bring a rare quality of private wealth advising and a sincere commitment to 200 successful families."

He says he has seen figures showing some large firms have up to 500 clients per adviser.

"It seems particularly clear to us that in doing that you aren't providing a great deal of service," he says.

"We see ourselves at the other end of the spectrum with fewer clients and a higher quality service."

The average client at Goodman is wealthy, investing about \$1 million. Two-thirds of those are small business owners.

"We tend to look after what we call successful families, with half a million in invested assets or more. One million is generally the average investment with us," Church says.

"We seem to have an affinity with successful business owners and successful professionals."

Almost all clients (92 per cent) are sourced

through referrals, either from clients or other businesses, with the remainder seeking out the business after viewing its website or hearing about recent awards the firm has won.

Goodman has \$160 million in funds under management and the two advisers are paid a salary plus fixed bonuses, calculated on the company's performance and individual performance.

"We also benefit through our shareholdings," Church says.

He explains that one of the big features of the business that appeals to clients is its ability to understand their needs.

"We don't just talk about quality – we demonstrate it. We measure our service standards, we measure our client satisfaction and we can show that to potential new clients," he says.

A client satisfaction survey the company has undertaken since 2001 shows that five years ago satisfaction was a high 5 or more out of 6. Today it sits at 5.8 out of 6.

Contributing to its strong service and customer satisfaction is Goodman's independence.

"I think for our type of client we need to have the ability to tailor what we do for each individual client and we don't feel we can achieve that without having our independence," Church explains.

"We feel the need to be free of a parent that might be trying to govern what goes on our product list and what we might provide to clients."

Goodman is always looking to improve its high standards and in a bid to hit the 200-client mark effectively, it is moving to a more efficient software provider, Xplan.

The other big draw card at Goodman is its people, Church explains.

"We have nine staff. On average the tenure is eight years," he says.

"When clients ring up they know who they are dealing with and the person who talks to them doesn't have to run off and grab a file to know who the client is."

With a strong standing in the community and a commitment to longevity and quality, the company plans to continue to make its mark in the financial planning industry and on clients. □

SNAPSHOT

Name: Goodman Private Wealth Advisers

Number of clients: 160

Type of clients: High-end investing an average \$1 million

Preferred platform: BT Wrap (badged version called the Private Wealth Service)

Software: Soon to be Xplan