

Connecting with clients

Written by: Julie May

Piccadilly Financial Group director and financial planner Brad McGuirk likes to practice what he preaches.

To demonstrate the importance of insurance to a client who was looking not to proceed with his policy because of an additional premium, McGuirk covered the difference through a commission rebate.

“Three months later the client was diagnosed with cancer,” he says.

While the client made a full recovery, having the insurance policy helped him through his treatment and prevented concern over any additional financial burdens, he says.

“We try to educate clients as much as we can, but sometimes it can be difficult to get through to them,” he says.

For that reason the same client has now offered to speak at any client events or seminars Piccadilly Financial Group hosts so that he can share his story with others.

McGuirk, who began in the financial services industry in 1997, got his first job with an accounting firm.

Not long after that he was selected to head up the company’s new financial planning business, which was established in 2000.

With the financial planning division quickly becoming a robust business in itself, McGuirk says the financial planning and accounting divisions divided and became two separate companies.

He says while there are advantages to working as part of an integrated accounting and financial planning business, there are also disadvantages.

“We were happy with the referrals coming from the accounting side of the business, however, we were keen to seek referrals from other accounting firms, which we couldn’t do if we were tied to the old business,” McGuirk says.

“Today we are able to receive referrals from both the firm we used to be a part of as well as from four other accounting groups.”

Keen to cement strong referral partnerships, Piccadilly Financial Group completed a recruitment drive recently and is now in talks with another seven potential referral firms.



Having a background in accounting is an advantage, McGuirk says.

“Both myself and co-founder Trevor Satill have a good understanding of tax and both of us maintain good relationships with accountants,” he says.

“Being part of Australia’s largest dealer group, Professional Investment Services (PIS), has also helped us on our journey as we not only get to meet and talk with lots of people who are happy to share information, we are also able to get a good perspective on the things that do and don’t work within practices.”

McGuirk was awarded Adviser of the Year in 2007 and runner-up Adviser of the Year in 2008 by PIS, and one of his staffers took out Paraplanner of the Year in 2009.

Servicing an array of clients, Piccadilly Financial Group offers advice around financial planning, superannuation, investments, gearing, self-managed superannuation funds, investment loans, risk and mortgages.

McGuirk says thanks to PIS, the practice was also able to link with Australian Loan Company, a subsidiary of PIS, in April 2005 in order to introduce a mortgage broking service for clients.

“We like to ensure we can do as much as we can for clients,” he says.

“We host golf days, boat and fishing trips and plan to do more events going forward.”

In between networking functions, Piccadilly Financial Group stays in touch with clients via the usual means and always ensures it takes the time to explain and ensure clients understand the risks associated with any decision they make.

In terms of the current financial planning industry debate around fees versus

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SNAPSHOT

Name: Piccadilly Financial Group
Location: Sydney CBD
Funds under advice: About \$330 million
Clients: Around 600
Platform: Macquarie Navigator, BT Wrap
Software: Coin
Research: Morningstar, van Eyk
Staff: 17
Dealer group: Professional Investment Services

commissions, the debate needs to be put to rest, McGuirk says.

“We need to put this behind us so everyone can move on,” he says.

It creates uncertainty and in my opinion the method of payment is irrelevant. The issue should in fact be around what is the best option for the client.”

The team is diligent in ensuring it stays up to date with education.

“We run our own internal training sessions and we also use Kaplan’s education videos,” McGuirk says.

“Our administration people also complete financial planning studies to ensure they have a good general knowledge of the industry as well.”

He says it is a very strong team technically, but it is also a team that gets along well.

“We have an annual conference separate to that which PIS hosts and staff also have extra time for shopping, golf or whatever they may want to do,” he says.

“Our team consists of 14 females out of 17 team members, so it is good to see that we’re bucking the trend in what is typically a very male-dominated industry.”

He says the team works well to ensure the workload is shared too.

“I have a wife and three kids, so it is a rule of mine to not work on weekends,” he says.

“We also have people starting at 8.30am or 9am and finishing at 4.30pm or 5pm to make it a bit more flexible for everyone’s circumstances.”

McGuirk says he would like to employ another seven advisers by 2017 and in the meantime has promoted two paraplanners to financial planning roles and one assistant mortgage consultant to accredited mortgage consultant. <