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The material contained in this report is based on information obtained from A Family Portrait – Macquarie Insights research undertaken in February 2013.

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Introduction

Self managed super fund (SMSF) investors are not only more affluent than other Australians, they think and act differently too. In this year’s report, we investigate the attitudes and behaviours driving investor decision-making at three different stages of the SMSF lifecycle. We also examine the practical implications for investors’ portfolios — and for financial services professionals seeking to engage this increasingly important client segment.

Welcome to the SMSF Active Management Report from Macquarie Bank and the SMSF Professionals’ Association of Australia Limited (SPAA).

A year after the 2012 SMSF Generations Report, SMSFs are more popular than ever. As a result, they continue to grow in importance for financial services professionals — and they are likely to become an even more critical client segment in the future.

It isn’t simply the size or relative affluence of the sector that makes it so important. As this year’s research demonstrates, SMSF investors are highly engaged and informed, actively monitoring their investments and seeking out new opportunities to enhance performance. As a result, they have greater advice needs than other investors and a higher propensity to seek out and value advice.

As well as updating last year’s findings, this year’s report provides new insights into investors’ decision-making processes at three crucial stages of the SMSF lifecycle. As before, Macquarie and SPAA are uniquely positioned to provide these insights.

One in four Australian SMSFs use a Macquarie Cash Management Account (CMA) as their central cash hub. Meanwhile, through Macquarie’s long-running relationship with SPAA, we have a deep understanding of the issues financial services professionals face in servicing the needs of SMSF clients.

Once again, we have applied that understanding to create actionable guidelines for financial services professionals seeking to attract, retain and communicate effectively with SMSF investors. You may wish to complete the Action Plan at the back of the report and begin putting some of your own learning into practice.

We hope you find this report illuminating — and we look forward to sharing further insights with you in future.

Sincerely,

Peter Shepherd  
Executive Director  
Macquarie Adviser Services  

Andrea Slattery  
CEO  
SMSF Professionals’ Association of Australia

Methodology

This report draws on four main sources:

• A Family Portrait – Macquarie Insights – a comprehensive study of Australian families, designed to investigate the complexities of family commitments and their effect on financial and lifestyle decisions. The study was conducted in February 2013 through an online survey of 2,017 Australians
• aggregated data from Macquarie Cash Management Accounts
• aggregated data from Macquarie Wrap clients
• aggregated data from Macquarie Mortgages.

Unless otherwise indicated, all of the findings in this report are based on Macquarie’s research.
Sector snapshot

The SMSF growth story continues, with more than 500,000 funds now managing almost $500 billion in assets.

The past year has seen further growth in the SMSF sector, with substantial increases in both the number of funds and assets under management. According to APRA\(^1\), there were 503,320 SMSFs in March 2013, managing $496 billion in assets, more than any other form of super. During the 12 months to March 2013, the number of funds grew by 7.3%, while assets were up 15.8%.

That growth seems likely to continue. Macquarie research reveals that one in 12 Australian adults says they plan to open an SMSF in the next three years, equal to around 1.4 million people. If they were to act on those plans, the total number of SMSF members would more than double.

One in five Australian adults says they will have an SMSF at some stage of their lives, equivalent to more than 3.3 million people.

The SMSF sector at a glance

| Number of funds | 503,320 in March 2013 | \( \uparrow 7.3\% \) since March 2012 |
| Assets          | $496b Total assets in March 2013 | \( \uparrow 15.8\% \) since March 2012 |
| Members         | 958,095 SMSF members in March 2013 | \( \uparrow 7.4\% \) since March 2012 |

Sources: Australian Taxation Office

Notes
1 APRA, Quarterly Superannuation Performance, March 2013.
The SMSF lifecycle

As SMSF usage becomes more widespread, the profile of SMSF investors continues to evolve. By understanding the marked differences between established SMSFs, recent startups, and the next wave of intending investors, financial services professionals can tailor their advice style and interactions to meet the distinct needs and aspirations of each client.

In our 2012 report, we focused on the unique characteristics of four generations of current SMSF investors: Generation Y, Generation X, the Baby Boomers and the Silent Generation.

This year, we have analysed the needs, attitudes and behaviours of investors at three distinct stages of the SMSF lifecycle.

- **Intending investors.** Around one in five Australian adults say they will have an SMSF at some stage of their lives, with 8.1% planning to start a fund within the next three years.

- **Recent investors.** More than a quarter of SMSF investors opened their fund within the last three years.

- **Established investors.** Around 10% of the adult population have an SMSF that is at least three years old.

In some respects, the two approaches are complementary. For example, intending investors are evenly split between Generations X and Y (comprising 30% and 37% of intending investors respectively), although around 15% are Baby Boomers. Similarly, Generation Y is by far the most likely age group to have established an SMSF in the last three years, accounting for 57% of investors at this stage of the SMSF lifecycle. But there are also some surprising differences, with members of the same generation displaying different characteristics depending on which stage of the lifecycle they’ve reached.

By combining insights from both perspectives, financial services professionals can tailor their advice style and interactions to meet the distinct needs and aspirations of individual clients.

It should also be emphasised that investors from all three stages have many characteristics in common. In particular, they are likely to be significantly more engaged and active in managing their investments than other Australians, although the form their activity takes very much depends on the resources and experience of each group.
Lifecycle stages at a glance

**Intending investors**

Plan to set up an SMSF within three years

- 8.1% OF THE ADULT POPULATION
- AVERAGE ASSETS: $292,153
- 44% UNDER 30
- 14% OVER 50
- 11% LIVING ALONE
- 71% LIVING WITH DEPENDENT CHILDREN
- 13% SINGLE PARENT FAMILY HOUSEHOLDS

**Recent investors**

Have set up an SMSF within the past three years

- 3.9% OF THE ADULT POPULATION
- AVERAGE ASSETS: $457,246
- 46% UNDER 30
- 14% OVER 50
- 6% LIVING ALONE
- 63% LIVING WITH DEPENDENT CHILDREN
- 23% SINGLE PARENT FAMILY HOUSEHOLDS

**Established investors**

Set up an SMSF three or more years ago

- 10% OF THE ADULT POPULATION
- AVERAGE ASSETS: $569,494
- 12% UNDER 30
- 57% OVER 50
- 8% LIVING ALONE
- 41% LIVING WITH DEPENDENT CHILDREN
- 7% SINGLE PARENT FAMILY HOUSEHOLDS

Source: A Family Portrait – Macquarie Insights

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**SMSF lifecycle stages by generation**

Source: A Family Portrait – Macquarie Insights
Intending investors

Intending investors — those planning to start an SMSF within three years — again tend to be younger, although one third are aged 40 or above. Seventy-one per cent live in a household with dependent children, although 11% live on their own, the highest proportion of any group.

Interestingly, 15% of intending SMSF investors are sons living with their parent or parents, while 17% are daughters living at home. In contrast, of those planning to start an SMSF soon, only 9% are sons and 4% are daughters living out of home.

This suggests the importance of housing costs as a factor in financial decision-making by younger Australians, as well as the role parents play in facilitating significant steps like setting up an SMSF. As we shall see, SMSF decision-making frequently involves multiple family members.

Recent investors

Recent investors have a strikingly different demographic profile to more established SMSF investors. Forty-six per cent are under 30 and a majority are women (52%), the only group for which this is the case.

Contributing to this figure is the remarkably high proportion of recent investors made up of daughters living at home — women with no children who live with one or both parents. Comprising one in five recent investors, this sub-group reflects both the difficulty many young Australians have entering the housing market, and an increasing consciousness of the importance of building savings for retirement.

Recent investors are also remarkable for the high number of single parent families, who make up 23% of this cohort. This strongly indicates that SMSFs are being considered and implemented by people with a very different profile to traditional SMSF clients, and who may not have considered starting their own fund in the past.
Established investors — those who have had an SMSF for three years or more — are the wealthiest of the three groups. While they include a higher proportion of older Australians than the other groups, with 24% over 70, they are nonetheless evenly distributed across age groups. They are more likely than others to be empty nesters (29%), but almost half still have dependent children living at home (43%), while 7% are single parents.
Tailoring your advice model

Intending investors

The business case
- Are expected to have a significant presence, comprising up to 36% of the SMSF sector within three years
- Are the least experienced of the three groups and therefore the most enthusiastic about seeking advice

Tailoring your advice model
- It is important not to assume that intending investors are identical to more established SMSF investors. As a wider range of Australians take up SMSFs, new investors are likely to lack the knowledge and experience of current investors. At the same time, they are highly engaged and eager to learn
- It is important to take the time to explain key concepts, investment structures and asset classes, create quality interactions and build a relationship of trust. Demonstrate your willingness to share information and educate your clients, providing them with ongoing educational opportunities
- This group may also need support turning their aspirations into practical, achievable actions

Recent investors

The business case
- Typically have significant superannuation balances, second only to more established investors
- Are predominantly younger (68% under 40), with many years remaining in the accumulation phase
- Are highly active investors, seeking assistance in managing their growing assets

Tailoring your advice model
- While this group is largely content with what they have achieved, their current strategies may not support all of their lifestyle aspirations. It can be useful to broaden the conversation to discuss their larger goals and how they can achieve them
- They are also likely to need support with day-to-day investment management and administration, especially as their portfolios grow
- Despite relatively high levels of confidence in their own decision-making abilities, ongoing education is still important to this group, as well as support in evaluating their progress to identify opportunities for improvement

Established investors

The business case
- Comprise seven out of 10 current SMSF investors
- Have significantly higher asset levels than other groups
- Will need extra support as they approach retirement and seek to pass their wealth to the next generation

Tailoring your advice model
- Established investors are more experienced and confident. As a result, they are more likely to seek an expert second opinion or support to execute their strategy, rather than a comprehensive strategic plan
- This group is likely to need help updating investment strategies as they grow older and seek to adopt a more defensive asset mix — particularly if they still need to generate growth to meet their investment goals
- They are also likely to need support structuring their funds as they approach retirement and the draw-down phase, as well as help transferring their wealth to the next generation
Active management

Despite market volatility, SMSF investors have remained active, reweighting their portfolios in anticipation of better returns to come.

Unsurprisingly given their behavioural characteristics, SMSF investors are highly engaged in managing their investments from day-to-day. That engagement is manifested both in a tendency to actively monitor the performance of their portfolios, and in positive actions designed to enhance that performance.

Cash flow — staying active

Data from Macquarie Cash Management Account clients suggests that SMSF investors have remained highly active despite challenging market conditions, continuing to contribute to super and invest those contributions, rather than leaving them in cash.

Between April 2012 and April 2013, SMSF cash balances remained largely stable, with Generation X investors most likely to build their cash reserves, increasing their average balances by 6.6%. In contrast, Baby Boomers have left their balances almost unchanged, rapidly withdrawing any contributions for reinvestment elsewhere.

*6.6%* average increase in CMA balances for Generation X investors between April 2012 and April 2013
Transaction patterns over the year to March 2013 show SMSF investors actively managing a stable cash balance, with inflows dominated by contributions, dividends and income.

**actively managing a stable cash balance**

Macquarie Cash Management Account cash flow management

<table>
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<tr>
<th></th>
<th>CR transactions per account</th>
<th>DR transactions per account</th>
<th>Average balance index (RHS)</th>
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<td>2.0</td>
<td>50.00</td>
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<tr>
<td>May-12</td>
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<td>Mar-13</td>
<td>2.0</td>
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</table>

Source: Macquarie Bank

SMSF investors have a significantly higher weighting towards direct equities than Super and Pension Wrap clients, with an allocation of 42%, compared to just 22% of super and pension investors.

**Asset allocation — returning to equities**

An analysis of Macquarie Wrap clients shows that advised SMSF investors have continued to reweight their portfolios towards direct equities, with cash allocations trending down towards pre-Global Financial Crisis (GFC) levels.

The height of the GFC saw many Macquarie Wrap SMSF investors allocating higher proportions of their portfolios to cash, peaking at 17.6% in February 2009. Since then, the average allocation to cash has fallen to 10.6%.

Meanwhile, the allocation to direct equities (including Exchange Traded Funds) has continued its upward trend, rising from just over 31.5% in November 2006 to a high of 43.2% in April 2013.
Direct equities continue to grow
Macquarie Wrap SMSF clients’ monthly asset allocations, January 2006 – May 2013

Comparing Macquarie Wrap SMSF investors to Macquarie Super and Pension Wrap accounts reveals a significantly higher weighting towards direct equities among SMSF clients. In March 2013, SMSF investors had an average of 42% of their funds in direct equities, compared to just 22% among super and pension clients. Where super and pension clients allocated an average of 22% of their portfolios to cash or term deposits, the equivalent number for SMSF investors was just 14%.

Once again, these figures are consistent with our perception that SMSF investors tend to seek more control of their investments, seeking out opportunities to actively manage their portfolios.

A focus on direct equities
Macquarie Wrap asset allocation by investor type, March 2013
Property gaining in popularity

Meanwhile, direct property has continued to grow in importance as an asset class among SMSF clients. Australian Taxation Office figures reveal that property accounted for 14.7% of SMSF assets in March 2013, up from 10.7% in June 2006. According to the ATO, between 2006 and 2013 SMSF property assets grew in value by 230% to more than $73 billion — a higher growth rate than any other asset class.

An analysis of Macquarie clients with residential property loans for their SMSFs reveals that investors aged 50 to 54 are most likely to have used their SMSF to gear into a property investment. This reflects the fact that members in this age group are likely to diversify into direct property as part of their investment strategy, having generated sufficient superannuation to fund the investment.

Investors in their late 30s and 40s are most likely to consider doing so as this age group's balances continue to experience inflows through superannuation guarantee contributions from an earlier age. For investors aged 55 and over, the number with property loans for their SMSFs reduces considerably, reflecting a lower appetite for gearing when approaching pension phase.

As the superannuation guarantee rate increases to 12% over the coming years, financial services professionals may see more enquiries from younger generations as SMSFs gain in popularity and their super balances increase.

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![Gearing into property](image)

Source: Macquarie Bank

*$73 BILLION* SMSF property assets grew by 230% between 2006-2013
Decision-making

Across the SMSF lifecycle, SMSF investors are highly active and engaged in discussing financial issues and then use those discussions to drive concrete action. With almost eight out of 10 funds involving multiple family members, decision-making is very much a family affair.

Despite the variations between investors at different stages of the SMSF lifecycle, all share an enthusiasm for discussing future plans and financial issues with their immediate families. Our research shows that decision-making is overwhelmingly a collaborative process, in part reflecting the frequency with which family members share in an SMSF.

According to the ATO, in July 2012 77.5% of SMSFs had at least two members, while 8.4% had three or four members. Our research suggests multiple members are typically involved in reaching key decisions, rather than one trustee managing the fund on behalf of the rest.

But it isn’t simply the habit of talking openly and extensively about financial decisions that sets SMSF investors apart. After all, other Australian families also indicated that they discuss lifestyle aspirations and day-to-day finances, albeit less frequently and more intermittently. Instead, SMSF investors are characterised by a conversational style that enables them to turn talk into action, constructively moving towards practical decisions.

Talking about life and money

While most families in our survey indicated that they frequently discuss hopes and dreams with their families, current and intending SMSF investors were much more likely to discuss investing, wealth and life insurance, suggesting an interest in creating concrete plans is likely to yield tangible results in the future.

Rather than simply discussing their finances, SMSF investors are adept at converting those discussions into action.
Intending investors are particularly active in discussing their finances, including investing (48%), day-to-day financial management (55%) and financial worries (63%).

Meanwhile, established investors are likely to talk about topics like charitable giving (41%) and organ donation (37%), indicating an interest in planning for the future that extends beyond their finances. While recent investors continue to talk about investing, only 30% say they frequently discuss financial worries — indicating that they feel more financially secure.

Intending investors are also distinguished by their open-minded and adventurous outlook. Two-thirds describe themselves as open-minded, while one in four say they love trying new things.

Rather than simply discussing their finances, SMSF investors are adept at converting those discussions into action. Most describe their conversations as open, free-flowing, and ongoing over time — characteristics likely to support an active approach to investment management.

Established SMSF investors are more likely to engage in ongoing discussions and walk away with agreed actions. Meanwhile, recent investors often have brief, one-way conversations. Since they are typically younger, they may lack the experience, knowledge and confidence required for a more extended discussion.
Interestingly, established investors walk away from these discussions feeling relaxed and contented, while new investors are more likely to feel excited, competent and knowledgeable.

Intending investors are more likely than others to say they discuss financial matters as equals. As a result, they tend to conclude feeling energised, empowered and happy.

After discussing their finances, recent SMSF investors feel excited, competent and knowledgeable, while intending investors are energised, empowered and happy.

Our 2012 research demonstrated that SMSF investors are generally more likely than other Australians to seek advice — unsurprisingly, given the compliance and investment challenges SMSFs can present — with 44% of Baby Boomers and 55% of Silent Generation SMSF investors saying they currently have an adviser.

This year’s survey suggests that the next wave of intending investors may also be positively disposed towards advisers, with around one in four saying they love experts, while 21% are fascinated by the opinions of others. Nonetheless, both current and intending investors see themselves as independent thinkers, with less than 4% willing to say they are reliant on experts.
Financial behaviour

Like other Australians, many SMSF investors are highly engaged in managing day-to-day cash flow and making every dollar count. But they are also exceptionally effective at putting those savings to work to build a better future for their families.

As you might expect, investors across the SMSF lifecycle consciously optimise their spending and seek opportunities for savings. They are not alone in this. Our research indicates that many Australian families actively manage their cash flow day-to-day, although intending SMSF investors are typically more engaged than other Australians.

The real difference between SMSF investors and other Australians is that they tend to be purposeful in their financial behaviour, constantly striving to benefit their families financially in the long term. As a result, they are exceptionally effective at harnessing day-to-day savings to build future wealth.

Spending and saving

Intending SMSF investors are unique in the range of techniques they use to manage their household budgets and optimise cash flow — from shopping around for discounts (78%) to buying in bulk (67%), shopping online (64%) and taking advantage of interest free repayments (42%).

Both established SMSF investors and non-SMSF investors are more likely than recent or intending investors to prioritise spending, but our research suggests that the motivations behind their behaviour are tellingly different. For non-SMSF investors it’s often a matter of ensuring they can cover expenses. In contrast, established SMSF investors try to be as discerning as possible in their spending, and avoid wasting money on things they don’t need. In fact, investors at each stage of the SMSF lifecycle are conscious that each dollar they spend could potentially be applied to building future wealth.

Managing the day-to-day

Source: A Family Portrait – Macquarie Insights
The real difference between SMSF investors and other Australians is that they tend to be purposeful in their financial behaviour, constantly striving to benefit their families financially in the long term.

Building wealth for their families

Asked what they do to benefit their families financially, SMSF investors indicated a wide range of behaviours designed to increase cash flow and build wealth.

Compared to other Australians both current SMSF investors and intending investors are more likely to save as much as they can, with two in three intending investors saying they save as much as possible. Recent investors (60%) and intending investors (63%) are also highly likely to seek out ways to earn more, with intending investors particularly likely to work multiple jobs (31%).

Meanwhile, established investors are more likely to invest spare cash — further evidence of active money management.

Current SMSF investors and intending investors are also far more likely than other groups to contribute extra to super, and to put money aside for a rainy day.

While recent SMSF investors are just as likely as other Australians to seek out a shortcut to wealth by buying lottery tickets (47% versus 46%), intending SMSF investors are less likely to have money to spare for such indulgences (39%).
Struggles

Asked what they struggle with in life, current SMSF investors generally indicated a relatively high level of contentment—although 32% of established investors indicated that they had health issues, reflecting the older age group of this cohort. Recent investors were particularly content, with 28% saying they don’t struggle with anything.

In contrast, intending investors find life particularly stressful, struggling with time (36%) and money (33%), as well as striving to live in the location of their choice (21%). This is consistent with the insights into Generation Y and Generation X investors from our 2012 report, reflecting a younger investor group that is working hard to build future wealth, while managing the stresses of young families, a time-poor lifestyle and an expensive housing market.

What they struggle with

Source: A Family Portrait – Macquarie Insights
Conclusion

By tailoring your advice to the distinct needs of investors at each stage of the SMSF lifecycle, you can help to attract and retain a wider range of clients from this fast-growing and increasingly important sector.

This year’s research paints a striking portrait of SMSF investors — inquisitive, collaborative and highly engaged in actively managing their investments. Yet there are also striking differences between investors at distinct stages of the SMSF lifecycle.

By understanding and supporting their distinct needs, financial services professionals can build higher quality client relationships and better service the demands of an increasingly important sector. Macquarie and SPAA look forward to the opportunity to help you fine tune your business model and continue supporting you and your clients with more research, insights and investment solutions in the future.

In the meantime, if you have any feedback or comments on this report, we would be delighted to hear from you.
SMSF Active Management Action Plan

We hope that you have found the 2013 SMSF Active Management Report informative and thought-provoking. To assist you with putting any new insights into action, you may wish to complete the form below and reference it on a regular basis.

Start doing
List three actions you don’t currently do but would like to start doing to better attract and retain SMSF clients.
1.
2.
3.

Stop doing
List three things you currently do but need to stop doing to better attract and retain SMSF clients.
1.
2.
3.

Keep doing
List three activities you currently undertake that are positive, constructive and valuable that you need to keep doing, or do better.
1.
2.
3.

For additional SMSF tools and resources, visit macquarie.com.au/smsftools or call 1800 005 056.
For more information about Macquarie call us on 1800 005 056, visit macquarie.com.au/smsftools or email adviser@macquarie.com

To contact SMSF Professionals’ Association of Australia (SPAA), call 1300 779 096