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: UBS Warburg Composite All Maturities Index. Cash: UBS Warburg bank bill Index. Gold: Spot Gold Bullion (USD).*

PROFILE UPDATE

Welcome to Volume 12 of our quarterly client newsletter. In this section, we update you on what's happening at Profile.

At our general education seminar in November last year, our guest speaker was Helen Teixeira from Securus Global. Securus Global is an industry leader in the vital area of online security, and the topic proved to be of great interest to clients! We had record attendance at the seminar, and given the high level of interest we asked Helen to write a follow-up article for our newsletter for clients who may have missed the session. You can read her article later in this issue.

Another topic we covered at the seminar was how Profile aims to ensure continuity of planner for our clients. This is a very important issue for us; many of our clients left larger firms for Profile partly because they became tired of the constant changes of planner they experienced! In the lead up to and after the retirement of our founder Garry Ohlsen, some of our clients did experience a number of changes. While this change has settled down, we thought it would be worthwhile to share some of the changes we have made to try to minimize this for the future.

Profile's financial planning model

The key planner relationship each of our clients have is with a Senior Financial Planner (SFP). SFPs are always members of the Financial Planning Association of Australia, have extensive experience in the industry, tertiary qualifications and are also generally Certified Financial Planners. They have overall responsibility for the advice and services that are provided to clients. They will be the person who conducts your annual review, and usually also any interim reviews during the year. A key change we have made recently is to ensure that SFPs are also part-owners of Profile. As a result all have a very direct interest in the health and success of the firm and a strong incentive to stay with us for the long-term.

Our SFPs are supported by another planner role – the Associate Financial Planner (AFP). The associate is also a member of the Financial Planning Association of Australia, with industry experience, holds at least the Diploma of Financial Services and generally also holds tertiary qualifications. Our AFPs aspire over time to become seniors, and are coached and mentored by SFPs in all aspects of the role. They assist the SFPs, preparing reports and researching reviews for clients, working with our administration team and paraplanning to ensure advice is written and implemented quickly and effectively, and so on. As the Associates become more experienced, they may conduct some interim reviews for clients however always under the guidance of the SFP.

Profile is growing – and yet we have no intention of becoming the kind of 'hot house' firm where planners are expected to service many hundreds of clients as well as attract vast quantities of new clients every year. In our view that model just leads to a decline in the service provided to existing clients. Our planners have a maximum number of clients they can look after, for this reason. Once an SFP reaches this limit, they can't add any more new clients. Ideally, their associate by this time has enough experience and has completed the qualifications to become a Senior themselves. If this is the case, they may be in a position to be promoted and take overall responsibility for some of the clients, creating some growth capacity for their SFP. Those clients will always be asked first if they are comfortable to move to the new SFP full-time – they will have had in most cases many years to get to know the that person and decide whether they would like to continue working together.

This is another change we have made – we will no longer bring in a brand new planner from outside, and ask existing Profile clients to change over to that planner. We have learnt that this is too high risk – if that planner doesn't work out, or the clients just don't get on with the planner, it can create great disruption for clients.

This policy doesn't stop Profile expanding at the corporate level, however. Another way we can still grow and not disrupt existing client relationships, is for an external planner who has their own clients to join Profile. That planner would become an SFP just like our current seniors, taking some equity in the firm and becoming an employee. They and their clients benefit from Profile's extensive infrastructure, systems and processes while retaining their independence from the major financial institutions.

If you have any questions or concerns about Profile's planning model, please don't hesitate to contact our CEO Sarah Abood on 02 9683 6422.

2012: THE INVESTMENT YEAR IN REVIEW – And what could 2013 have in store?

By Jai Parrab, Head of Investment Research & Portfolio Manager

Period returns to 31 January 2013 (%)

ASSET CLASS*	1 MTH	3 MTHS	1 YR
Australian shares	5.0	8.9	19.1
International shares ($A)	4.6	8.0	18.5
Fixed interest	-0.2	-0.0	7.3
Cash	0.3	0.8	3.8
Gold ($US)	-0.8	-3.3	-4.0

After what felt like a very difficult and demanding 2012 for the global economy, you might be sceptical if I told you that equities delivered investors double-digit returns across most major markets last year – but in fact they did! It seems that 2012 was driven not by what did happen, but rather by what didn't. Let me explain...

While the US economy showed signs of a sustainable (albeit low-growth) recovery, Europe went down the opposite path and is likely to have recorded negative growth for 2012 when the final numbers come in. China's economy also slowed last year relative to its previous trend of double-digit growth, and regional Asia followed a similar route. Japan did little, and Australia's economy managed some small positive growth. All in all, it would seem that nothing much happened economically last year – which doesn't really support the strong move higher in risk assets which actually occurred.

To understand why markets delivered such strong returns in a relatively bleak economic environment, we need to look at what didn't happen. For starters, the US did not enter a second recession, and avoided the fiscal cliff. Across the North Atlantic Sea, the Euro-region did not break-up, and no major European country was forced into default or debt restructure. In China, there was no hard landing. While the Middle East remains unsettled, it did not boil over and oil prices did not spike through the roof. Broadly speaking, the things markets feared could go wrong, did not go wrong... at least so far!

Policy actions, whether responsible or irresponsible (we'll have to wait and see), were the central reason these risks did not become significant crises. The US Federal Reserve continued to inject liquidity into markets via its quantitative easing program, as did the Bank of England via its asset-purchasing program. In Europe, the European Central Bank did "what was necessary" to preserve the Euro via the outright monetary transaction policy, via supporting short-term government borrowing rates and the broader banking system. In China, interest rates were modestly lowered and small fiscal injections were made into various sectors. In Japan, a clear message was sent to the market that policy makers would do "everything" in their power to spur inflation (and growth), which can be interpreted as devaluing the Yen – a boon for exporters. And finally in Australia, the Reserve Bank of Australia cut official interest rates by 1.25%, from 4.25% to 3.00% by year-end, in an effort to support the housing market and prop up consumer confidence.

Significantly increased liquidity (via asset purchases and lower central bank discount rates) quickly found its way into global markets, setting the stage for a rally from pessimistic, to now more normal and potentially even inflated prices, as investors hunted for yield and higher growth opportunities in a world flush with easy money.

What started as a rotation from cash and 'safe' sovereign bonds into corporate bonds, quickly spread up the risk ladder to investments in high-yield bonds, high dividend paying stocks, emerging market debt, and by year-end into most major equity markets, including periphery European and emerging markets.

2013: not a simple picture

While economic growth appears to have found some 'hard ground', the world is still buried in high levels of debt, and the consumer and banking systems are still in the early stages of deleveraging (paying down previous debt). That is not to say we are heading back into a recessionary spiral, but rather that growth is likely to remain contained and modest, with some regional areas growing faster than others. The major headwinds that faced the global economy in early 2012 are the same ones we face today. These continuing economic, political, and investment concerns mean that we're not out of the woods just yet. For that reason, it's hard to see how the recent strong rally can continue for long without the fundamentals starting to offer more support.

When we look at investment markets on a short and medium term outlook, we analyse three pivotal drivers. They are: macro and fundamental economic factors (growth, inflation), valuations (price), and finally flows (who is buying and selling, and why?).

Macro and fundamental economic factors

With an overall modest global economic outlook, each region faces its own internal headwinds and tailwinds.

The consensus outlook for the US economy is for a weak start to 2013, followed by a recovery in the second half of 2013. The Fed's ultra-low interest rate policy is expected to continue, geared to promoting the labour market and buying mortgage backed securities. Further improvement in housing activity and home prices could provide strong support for the latter half of the year.

In Europe, although economic conditions have eased via public-sector austerity and private sector deleveraging, some still forecast the current recession to continue into next year, with growth somewhere close to 0%. Ongoing fiscal consolidation and private sector retrenchments are unlikely to deliver benefits for several more years. 2013 will see two major elections take place, in Italy and Germany, the outcomes of which could have significant implications for economic policy.

Across the globe, Asia has jumped back into the limelight, with Chinese growth expected to be around 7.5% to 8.5% for the next two years. So the pickup in growth across emerging markets is likely to continue in 2013, but there is less 'room to grow' than in developed markets, with most countries operating close to capacity, and as a result there is the potential for inflationary pressures to rise. Japan is expected to deliver flat line growth.

The outlook for Australia remains quite optimistic, despite weak consumer sentiment and business conditions, a strong Australian dollar pressuring domestic industry, and weaker demand for commodity exports seeing several new projects being delayed or abandoned.

In summary, while major economic weakness is not our core view, we do believe the outlook for 2013 is not as rosy as markets seem to be suggesting.

Valuations

It's not every year that you see bonds and equities both delivering strong positive returns, and yet that was the story for 2012.

Government bonds went from being expensive and offering little value to investors, to being even more expensive and offering even less value! We don't yet know whether the modest back up in yields in the last quarter of 2012 indicates the end of the thirty-two year bond bull market. The hunt for yield has also seen investment grade and high yield bond spreads contract, and they now appear to be in somewhat fair value territory, with a few sub-sectors still offering attractive return potential.

Equities went from very cheap in mid-2012, to modestly attractive in late 2012, and now sit somewhere between fair value and (in certain sectors) over-valued. Consumer staples are trading at what appear to be stretched levels, and regions like Australia are trading at premiums to even slightly expensive indices such as the US S&P 500.

As a result, most broad asset classes are now looking expensive, or at best fair value. Investing in cash is very likely to see wealth eroded by inflation and negative real rates. In this environment we think the key is to look deeper into regions, sectors, and sub-asset classes to find value, and in our view, emerging and Asian markets still appear attractively valued, as does the Japanese Nikkei, European equities and cyclical sectors such as energy, and to a lesser extent mining.

Flows – where is the money going?

In an economic environment dominated by central bank and government policy, there appear to be three broad themes that are driving investor behaviour: the hunt for safety, the hunt for yield, and, even more so recently, the hunt for growth. Together these drivers of investment behaviour are being felt across almost all asset markets, including sovereign bonds, credit markets, equities, commodities and currencies.

US, UK, Australian and German government bonds are being bid up by institutional investors (banks, pension funds, insurance companies), alongside the Fed and BoE, seeking to build acceptable collateral bases in light of regulatory developments (such as Basel III). These assets are also seen as a form of disaster insurance by some investors.

With everyone scared of duration (movement in long-term interest rates), the short end of the yield curve is being heavily overpaid for. Investors funding themselves with cheap USD and Yen, and private investors looking for yield, are chasing corporate credit, dividend paying stocks (such as property, infrastructure, utilities and consumer staples) and emerging market debt, particularly in light of the higher interest rates prevailing in those regions.

Quality stocks are also in favour, seeing consumer staples and other defensive sectors trade at significant premiums to their relatively risky counterparts like banks and energy. As the 'currency wars' continue to take centre stage, emerging market and Asian central banks are looking to diversify out of Euro and USD, and with the Yen and Swiss-Franc both being "managed", countries like Canada and Australia, along with precious metals like gold, have been the primary recipients of these flows.

With global cash rates at historical lows, and inflation a recurring concern, the current hunt for yield is understandable. Even though these assets have already performed strongly, relative to negative real cash and bond rates, some still appear attractive, and may continue to attract investment flows... especially in light of their recent performance. This is a catch-22 for any investor watching from the sidelines. Equities have already run hard, so should you jump on the bandwagon now, buying dividend paying stocks and sectors that offer higher yields than cash, regardless of pricing? From a rational standpoint, choosing your investments selectively is likely to deliver better results than jumping blind into an asset class just because it's been running hard.

The rational investor

John Maynard Keynes said the "easiest way to keep your job, is never to be wrong... on your own". As investors, this means it can feel better in the short term if you jump in with everyone else - even if you subsequently fall with them, instead of watching others "float" higher as you feel like you are missing out.

But as Warren Buffet says, investors "should be greedy when others are fearful, and fearful when others are greedy". Essentially, stay away from the herd. At the moment the herd is moving fast, and it is buying everything quality and income biased.

We can't completely ignore the herd - especially when it has central bank support! So some exposure to high yield sectors and quality stocks with strong cash-flows and pricing power remains a sensible strategy in the short-term. But in the long-term, being opportunistic and searching out unloved regions and sectors is the key. In our view, this should include investments in Asia, the emerging markets and other cyclical sectors.

In closing, the economic outlook for 2013 looks very similar to where we were twelve months ago, but the starting line has moved dramatically. Ready, set, go...

ONLINE FRAUDS AND SCAMS – How safe are you online?

By Helen Teixeira, Securus Global

"Technology is a queer thing. It brings you great gifts with one hand – and it stabs you in the back with the other."

This quote from CP Snow (a respected 20th century UK scientist and author) could have been written specifically for the internet age. This incredible resource, which has brought us unimagined access to knowledge and huge productivity growth, hasn't come without a cost. These tools are now available to fraudsters and scammers as well as legitimate individuals and businesses, and they are being used to serve criminal as well as positive ends. This article looks at who the attackers are, how they attack, and what you can do to protect yourself online.

How big is cybercrime?

According to the ABS, between 2007 and 2011 the number of victims of personal fraud in Australia increased from just under 800,000 to almost 1.2 million – an increase of 50% in just a few short years*. Around the world, "Cybercrime" is a well-funded, sophisticated global industry estimated to be worth around USD 388 billion annually – bigger than the legitimate global travel industry***.

The attackers

Around 80% of cybercrime is believed to be perpetrated by organised cells**. The industry is very attractive to organised crime for many reasons: the pool of easily-accessible victims is huge (every individual and business connected to the internet worldwide), the technology and expertise required to exploit them is cheap, and enforcement and recovery is hampered by national borders and jurisdictional issues.

However it's not just organised crime that perpetrates attacks. Disgruntled employees (and ex-employees) can do a great deal of damage to businesses with their access to company systems (everything from damaging comments on social media to outright fraud on clients and company bank accounts), and competitors can use the internet to hurt reputations and access commercially sensitive information as well as deliberately sabotage systems.

The weak points

Attackers target vulnerable people, systems and processes. Typical 'soft points' include websites, social media (including email), internal networks, smartphones and tablets, computers, credit cards (particularly 'tap-n-go' or payWave cards) – the list goes on!

As for the methods they use – most of us know the basics by now, such as to avoid the Nigerian scam! However the case studies below are real, recent examples of attacks which would probably catch many of us, even those who think of themselves as internet-savvy:

Case study 1 – a seemingly trustworthy source

We all know not to open email attachments or links from unknown sources. But what about when you are already expecting a file to come through? This scam caught a number of businesses in the US recently. Companies that had advertised a job online were targeted, and received what they thought were applications from legitimate job-seekers. They opened the "Resumes" attached to the applications – which promptly installed malware on their computers, allowing the fraudsters to steal online banking credentials and within a few hours send over $150,000 to offshore accounts before being detected.

Case study 2 – friends on social media

Has a Facebook friend shared an interesting-looking link with you lately? This happens all the time online, and because it's a friend, we'll often pay more attention that we would to a normal ad. The recent "Woolworths" voucher scam is a case in point. Using simple HTML and JavaScript code (you can find it line-by-line online!) the offer was set up and made to look authentic - Woolworths were running a legitimate campaign at the same time (with somewhat different conditions.)

The scam had (fake) huge numbers of 'likes' that made the voucher look popular and "live" countdowns that always showed only a few vouchers left, to create a false sense of urgency. It caught huge numbers of people, who were redirected to a range of dodgy internet sites looking to hijack credit card details, personal information and so on. When people found out they'd been scammed, many blamed Woolworths – which is still dealing with the fallout.

Case study 3 – giving away too much online

Companies are being encouraged to move into the internet age at a rate of knots and many are heeding the call, sometimes posting a truly astonishing level of detail about their operations and employees online. At Securus Global, when we're asked to do a security assessment of a company, one of the first things we do is check out social media sites like Facebook and LinkedIn. Often we're able to identify many key employees online. From there it's often a short step to ring up the IT department, and pretend to be the distressed (and powerful) head of HR who's stranded on the road and forgotten their password. We rarely fail to find someone who's willing to 're-set' our password and let us into the company systems.

Another classic strategy is to research the personal interests of the key staff or their partners on Facebook, and send them an email purporting to be from, say, their favourite charity (with a suitably dodgy PDF attachment). Nine times out of 10 the attachment will be opened – and we're in! Such methods are a lot easier (and quicker) that trying to break sophisticated password encryption.

Case study 4 –online pick-pocketing

Many people have gotten a false sense of security with their new "payWave" credit cards, because you have to wave them really near the merchant's card reader before they'll release your funds. Unfortunately, scammers aren't subject to the same technology restrictions and now have pocket-sized machines which can access credit card data wirelessly from 10 metres away or even more. A leisurely stroll through a shopping centre can yield the scammer a treasure trove of hacked credit card numbers, along with enough details to start using them for lower-value transactions where PIN numbers are not required. The next generation of smartphones with NFC chips embedded inside may make this even easier for a remote attacker – they can get you to do the "leg" work for them, using your phone and a "free" app that you downloaded thinking it was legitimate.

How can you protect yourself online?

1. Use strong passwords and manage them properly. You'd be surprised how often the "Worst Passwords of 2012" get used (see below - our personal favourite is number 12!)**** For anyone trying to break into your system, these are the first ones they'll try. Next, they'll move onto pet and family member names and birthdays, which you may have revealed on Facebook. Be smart and use passwords with numbers as well as letters, some non-standard characters and at least 8 characters. Don't use the same password for every online application, and change them regularly. If you can't remember them all, pick one to memorise. Put all your passwords on an excel spreadsheet with that password to open, and carry the spreadsheet with you on a portable USB.

Worst Passwords of 2012

#	Password	Change from 2011
1	password	Unchanged
2	123456	Unchanged
3	12345678	Unchanged
4	abc123	Up 1
5	qwerty	Down 1
6	monkey	Unchanged
7	letmein	Up 1
8	dragon	Up 2
9	111111	Up 3
10	baseball	Up 1
11	iloveyou	Up 2
12	trustno1	Down 3
13	1234567	Down 6
14	sunshine	Up 1
15	master	Down 1
16	123123	Up 4
17	welcome	New
18	shadow	Up 1
19	ashley	Down 3
20	football	Up 5

2. Take care who you reveal your details to online.
The green "password" lock symbol next to the site address, and the code "https" (not "http") means extra security – you'll see examples on online banking sites. Don't proceed to any site if your browser has warned you not to.

3. Stay up-to-date.
It's important to apply updates, patches and fixes to all your devices as soon as possible – particularly to virus protection software! Set them to update automatically.

4. Be smart with email and SMS.
Delete (without opening) unsolicited messages from sources you don't recognise. If it's real, and important, they'll call! And never click on links – find the site yourself via a search engine like Google if you need to visit, or type in the URL address yourself in your browser.

5. Protect your personal details and devices offline too. Buy, and use, a shredder for receipts, old bank statements etc - because some scammers still get your information the old-fashioned way, by going through your garbage. Password-protect your smartphone, table and PC/laptop, and notify your provider ASAP if they are stolen or misplaced. Buy a wallet protector for your payWave cards. Regularly check bank bills and statements and follow up any anomalies straightaway – this might be the first warning you get that your details have been hijacked. The amounts involved won't always be large – the smart crims often try a small amount first, to see if you notice, before really taking you to the cleaners.

6. Protect your business.
If you're an owner or director, this is an area of increasing risk for business. Educate yourself and your staff about the issues, assign someone to be responsible, and develop and implement robust security policies and procedures. You can get expert help from external consultants (such as Securus Global) to test your current security and help you make changes to protect the business, as well as keeping you in touch with the latest developments in the area.

A parting thought

No matter how much technology changes, human nature itself hasn't really changed much over many thousands of years. The best protection against being scammed today is the same as it was in 1720 (when Sir Isaac Newton and Jonathan Swift, among many others, lost huge amounts in the South Sea Bubble) – if it seems too good to be true, it probably is. Nothing is really for free in this world, whether it's a hot investment tip, an i-pad app or a chance to win a $400 voucher. Don't let wishful thinking drive your actions – and remember, trust should be earned before it's given!

** Australian Bureau of Statistics, 18 April 2012.*
*** "Organised Crime in the Digital Age: The Real Picture", John Grieve Centre for Policing and Security at London Metropolitan University, March 2012*
**** Norton Cybercrime Report 2011, http://us.norton.com/cybercrimereport/*
***** SplashData.com*

NOT SO SUPER CHANGES?

By Kurt Ohlsen, Senior Financial Planner, Profile Financial Services

Australia's superannuation system has been in the media again recently, with speculation mounting about potential changes to be made in the Federal Budget coming up in May. While we wait to find out more, I thought it would be good time to reflect on some of the upcoming changes to super we already know about, which will affect Self-Managed Super Funds (SMSFs) specifically over the coming months.

In-specie transfers: where an open market exists

The 2010 Cooper review of superannuation recommended a number of changes to SMSFs, with one of the first to be legislated being the banning of in-specie transfers where there is an open market (such as the stock exchange). This was originally planned to come into effect from 1 July 2012, however was delayed 12 months and will now apply from 1 July 2013.

An "in-specie transfer" involves moving an asset (such as a share) from a member's personal name into their super fund. The move could be either a contribution, or a purchase by the Fund.

For example, supposing Bob owns Telstra shares in his own name. He sees these shares as part of his retirement funding and as such would prefer to hold them in his most tax effective retirement structure – The Bob Family SMSF – as he gets closer to retirement.

At the moment, he could move those shares in-specie into his SMSF by completing a one page off-market transfer form. The transfer would still count towards his super contribution limits, and as a sale for the purposes of capital gains tax. However he would not incur share brokerage costs during the in-specie transfer.

In addition, an in-specie transfer ensures he does not run the risk of being out of the market for a number of days. In a normal sale, Bob would sell his Telstra shares on market, then he would have to wait generally three days to receive the proceeds. Only once the cleared funds were available could he then repurchase the shares in his SMSF. If the share price rose during that period Bob was out of the market, he would miss out on those gains. For example, there was a similar period just last month when the Telstra share price went from $4.37 to $4.48 – that's over 2.5% in just a few days. If the Telstra shares were worth $80,000, poor Bob would have missed out on over $2,000 gains!

Unlisted assets

Another Cooper change affects unlisted assets that are purchased or sold by a SMSF to or from a related party. From 1 July 2013, all such transactions must take place at a price certified by a qualified independent valuer.

Unlisted assets that are quite commonly purchased by SMSFs from a related party include business premises and other commercial property, as well as managed funds.

It makes sense to require direct property holdings to be professionally valued, so that people cannot understate the value and effectively bypass contribution limits or artificially reduce the Capital Gains Tax which should be paid. However, imposing the requirement on managed funds (where the Fund Manager already quotes an official unit price) appears somewhat misguided. In the case of managed funds, the change will just add expense and delay the transaction.

I am a trustee of an SMSF myself, as well as advising many of my clients who use this structure, so I'm very conscious of the need to ensure Funds comply with the law - however little I might like it as in this case! If you have been considering moving any assets that you currently hold into your SMSF, please ensure you investigate now to ensure you're in a position to complete the transaction before the end of the financial year, if you decide to go ahead.

CLIENT PROFILE – Martin and Jenny Jaffe

Martin was born and raised in Cape Town, South Africa. After school he completed his compulsory stint in the Army, and in 1967 entered Medical School in Cape Town. During this time Martin and his brother spent a lot of weekends and holidays climbing the many mountains in the Cape and beyond.

Little did Martin know, that his first overseas holiday after qualifying and completing his internship in 1976 would turn into an emigration! This year was a time of great turmoil in South Africa – it famously included the Soweto uprising, in which many young students were killed.

Martin made the decision not to return to live in South Africa, and after a few years working in hospitals in London, in 1978 he emigrated to Australia (after hearing high praise of our lifestyle, climate and beautiful landscape from many colleagues who had moved here.)

Before starting his General Practice in Caringbah in 1982, Martin did a memorable stint as a medical officer for EZ Mines on the rugged west coast of Tasmania. His passion for mountain hiking was continued and weekends would find him exploring the many mountains in the area. During this time he also rafted the Franklin River, an experience Martin will never forget!

1982 was also the year that Martin married Jenny, in the garden of their first home in Lilyfield. Jenny worked for many years in a prominent Cape Town medical practice, and has now been the practice manager at Caringbah for many years. Martin attributes a large part of the practice's success to Jenny. The practice continues to grow but it has taken a lot of hard work and long hours, while the couple have also been busy raising their two sons Nick and Paul.

Martin and Jenny have done a great deal of travel over the years, mainly to South Africa to visit their families but also to Asia and the USA. In early 2011, they had a more exotic travel experience when Martin was invited to be the doctor on an exclusive CEO charter cruise on the Orion Expedition ship, travelling from Rabaul, PNG to Cairns, visiting many of the remote tribal areas. They were entertained in each village with ritual dances and welcome ceremonies and found the experience fascinating! They also visited Milne Bay, the site of an historic Australian victory against the Japanese in WW11, which brought to life for Martin many of his veteran patient's experiences. They will shortly be on a long-planned safari in Tanzania.

Health and fitness is also a big part of their lives and Jenny and Martin enjoy walking and regular cycling. Martin has also developed an interest in Sports Medicine over the years and is currently the Medical Director of Touch Football NSW and Australia.

At the age of 63 Martin has no plans to retire any time soon! He loves the challenges of medical practice, the ongoing learning and the privilege of being involved in the lives of so many people, both the highs and the lows that make up the multifaceted world that is General Practice. Together with Jenny he hopes to continue for as long as good health allows them to strike a work/lifestyle balance that will involve more overseas travel in the future.

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