

# Fountain of youth

Written by: Julie May

While there are not too many financial planners looking to attract clients in their late 20s and early 30s, those advisers who do will create greater long-term opportunities for their practice, Lifetime Financial Group wealth manager Adam Watts believes.

“There’s going to be a big shift in wealth as inheritances are passed from one generation to the next, so I strongly believe that younger people pose a great opportunity for the industry and an even better one for those advisers that create relationships early on,” Watts says.

“I think if you start working with clients when they’re still young, the more financially savvy they will be later on while your practice will also be better positioned in the long term.”

He says it’s all about creating clients for life and being a 33-year-old adviser helps as he is used to networking with a younger circle of people.

“I think a lot of advisers don’t pay too much respect to younger clients because they’re not that lucrative or of great value, but in the long term they have amazing potential,” he says.

“Because there is a gap in servicing this section of the market, right now is also a great time to build relationships with younger people because to an extent they really are an untapped market that not many people in the industry are focusing on.”

Joining Lifetime Financial Group in 2007, he says he previously worked in accounting, having come from a family of accountants, but found finance and investing was more his forte.

“I joined AMP Financial Planning as a paraplanner in 2002 and was later offered a salaried financial planner role within the same firm,” he says.

“I then decided to leave as I wanted to become a self-employed planner so that I could have greater flexibility and control, and build up a client base of my own.”

So in 2007, Watts approached Lifetime Financial Group principal financial



planner Anthony Stedman who he says has been a key figure in his career development to date.

“Anthony offered me a generous opportunity to be a self-employed adviser within the group and build my own network of clients alongside him and three other advisers,” he says.

“The good thing about us is while we all have our own client bases, there’s a lot of collaboration across the group and clients are also familiar with different staff members.”

Another good thing is that all advisers bring different skills to the table, Watts says.

“The team provides advice on investments, risk insurance, mortgage broking and superannuation, and all advisers are also now accredited self-managed super fund (SMSF) specialists under the SMSF Professionals’ Association of Australia (SPAA),” Watts says.

“We’re all passionate about further education and attaining greater qualifications as we want the industry to move away from being sales orientated as has been the case in the past and move towards providing greater strategic advice, which it has been doing for some time.”

Despite his focus on younger clients, he services people in their 20s right through to their 70s, including a number of SMSF members, he says.

“The SMSF sector has grown significantly in recent years and continues to do so, so we want to be able to help these clients who do want greater options and flexibility with their super to make the most of their investments and investment

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## SNAPSHOT

**Name:** Lifetime Financial Group  
**Location:** Brighton, Melbourne  
**Funds under advice:** About \$100 million  
**Clients:** Around 900  
**Platform:** Colonial First State, Macquarie  
**Software:** Coin  
**Research:** Standard & Poor’s  
**Staff:** 10  
**Dealer group:** Financial Wisdom

decisions,” he says.

Outside his day-to-day tasks as his practice, he is a member of his dealer group Financial Wisdom’s investment committee.

“We do conference calls monthly, which give us the ability to talk to our dealer group about the issues clients face, and overall it is just a great avenue to discuss our thoughts with the dealer group directly,” he says.

Taking out the Financial Wisdom Rising Star of the Year award last year, Watts says the recognition was a confidence boost but also a sign he had taken the right path in his career to get to where he is today.

He does admit to having client meetings after 7pm, but says he still keeps his work/life balance in check.

“I have a wife and a young son, but to make up the time where I’m working late, I go to work later in the mornings so that I still have time with the family,” he says.

“I also like to travel, play golf and if I’m watching the AFL, I’m a big supporter of Carlton, but don’t hold that against me.”

Watts says he would like to grow his younger and pre and post-retiree client bases and would also like to get more referral partners on board.

He says he is keen to attend industry expos so he can get in front of more potential clients and would consider holding workshops as he has done for a number of young medical professionals in the past.

In the meantime, he says it was his grandfather who led him to joining the industry.

“He got me interested in investing and share markets from a pretty young age,” he says. «