

The Brentnall ultimatum

Written by: *Kate Kachor*

As Marshall Brentnall recalls, an ultimatum early on in his career forged a path that would see him run his own financial planning business as part of one of Australia's largest dealer groups.

More than a decade ago, Brentnall was working as a junior financial adviser within Bongiorno Advisers' Unicorp Partners network in its Double Bay, Sydney, office.

At the time, he was considering stepping out on his own and had started building his client base through referrals, though was unsure of taking such a leap. However, after the partnership of his boss dissolved, Brentnall and his boss had a difficult conversation.

"He said 'we've got two junior financial advisers/paraplanners and we can't afford to keep both'," Brentnall says.

After being let go from Bongiorno, Brentnall set out on his own with his small client base. "I ended up subletting space for them [Bongiorno] for between two to three years. For the two years my old employer didn't charge me rent," he says.

"It was almost a bit of a trade-off – he felt guilty about what had occurred and so he said he would support me for a couple of years."

After a number of years, Brentnall found his own premises in Sydney's CBD and eventually went into partnership with Jeff Thurecht, the other Bongiorno junior financial adviser/paraplanner. "It worked out really well together because the partner of the firm that Jeff reported to was very active, very social, wasn't in the office a lot, so Jeff and I, even though we weren't working in the same entity, we still had the same support functions and we helped each other out," Brentnall says.

As it turns out, Brentnall and Thurecht had moved in similar circles for close to 10 years.

When Brentnall left university with a bachelor of business marketing and a sub-major in finance from the University of Technology, Sydney, he worked in recruitment for a year. However, with aspirations to become a federal police officer, the recruitment company paid for him to see a career counsellor.

It was determined that he was best suited to a role in finance and begrudgingly Brentnall



MARSHALL BRENTNALL

applied for a role with Norwich Union.

Despite accepting the interview as a means to give him interview experience, he was offered a job in a business support role.

"I was a little bit taken aback but they offered me the job, so I started there and I was working in a support role for a year and a half before they said we'd like you to be a BDM (business development manager), so I took that step up for about three-and-a-half years. And it was in that first part of the job that I met Jeff," he says.

After 12 months, Thurecht left Norwich Union for Unicorp Partners. Thurecht kept in touch and after a number of years Brentnall joined the Bongiorno group.

In 2002, Brentnall founded advisory firm Evaluesco Financial Services, Evaluesco being Latin for 'grow strong, to prevail or have value'.

He and Thurecht teamed together just after the global financial crisis (GFC), which Brentnall says was not without its challenges.

"From a business viewpoint, our sole focus over that period was to make sure we got the clients through that period because a number of them as a result of the former planning practice that we acquired was fairly significantly geared and they had lots of exposure to products that we sort of had to hold their hand during that period," he says.

"So that was a real learning experience for us and I think we have some real advocates as a result of that experience."

He says Evaluesco has grown over the years through referrals and acquisition.

"I've personally acquired between six and eight planning practices or in the early years it was more of an insurance register than a financial planning practice, and in the later years with my business partner we've probably acquired three or four businesses just prior to the GFC and afterwards," he says.

Evaluesco's key client base are foundation

“I think it comes down to the quality of the relationship that you have with your clients and if you are honest and upfront with them and very transparent, I feel as though they would embrace that as well.”

SNAPSHOT

Name: Evaluesco Financial Services
Location: Sydney, CBD
Advisers: 2
Funds under advice: \$85 million
Clients: 240
Platform: Macquarie Wrap, BT Wrap
Software: Coin
Research: Lonsec
Staff: 5
Dealer group: Professional Investment Services

clients – clients who might be a few years off finishing a degree on a reasonable income though haven't purchased their first property – and pathway clients. "The pathway client will be a significant percentage of our client base, they are generally married, not always, they own at least one property and have a little bit of equity in it, but are not sure what else to do," he says.

"From an industry viewpoint we feel that it's [pathway clients] are a little overlooked by a lot of planning groups whose focus is on the high net worth clients and the retirees. Whilst that is an attractive market in itself, we're fairly young, we understand this demographic and we want to grow with this demographic."

He says the company provides holistic advice across superannuation planning to cash flow to home loan planning. The fee-for-service business does not receive a commission from an investment or superannuation recommendation, but does receive commissions on home loans and insurance products.

Commenting on the federal government's move to ban commissions on insurance inside superannuation, Brentnall does not believe it will be a major issue for his business.

"In that area I think it comes down to the quality of the relationship that you have with your clients and if you are honest and upfront with them and very transparent, I feel as though they would embrace that as well," he says.

As well as spending time in the office, Brentnall is a keen lifeguard, having patrolled Sydney beaches for 10 years. The Tamarama-based adviser will, however, be forced to scale back his activities soon with his wife expecting their first child in September. <