

## A reputation for caring

Always thinking of her customers first has helped financial planner Leanne Bull to successfully build a business in a male-dominated industry in a regional area. She tells Nami Kwon how she did it.

**F**or financial planner Leanne Bull, it's all about the client. "If you look after your clients, your clients will look after you," she says. "If you have their best interests at heart, it will all work out."

It's on this philosophy that she's built her practice, Queensland-based Bull Financial Group (BFG), which is licensed by AXA Financial Planning, for the past 25 years.

Things have worked out well for Bull, who started out as an insurance specialist for Scottish Amicable on the Gold Coast in 1985. A year later, she moved back to Bundaberg – near the coast in central Queensland and where she'd spent her teenage years – to set up a practice with her father who was an insurance specialist with National Unity (which was later bought out by AXA). Her father retired early on, so Bull was left to run the practice on her own.

She had many things stacked against her at the time. She was young and female in an industry dominated by older men.

Being in a small centre in regional Queensland, there were limited opportunities to network with other advisers or be taken under the wing of a mentor.

But Bull – who says she didn't find the situation tough, although admits it may have worked against her at times – got on with the job at hand and concentrated on helping

her clients to improve their financial situations and plan for their futures.

She says she could see the value of financial planning and liked that she could help people get ahead. "And when I get my head around something, I want to do it well – extremely well," she says.

It's this attitude and her resolute commitment to her clients that have enabled her to beat the odds and become a successful adviser.

She started off with one client when she was 19, but now has almost 300 active and 400 non-active clients on her books.

Many of them have been with her for more than two decades and have also referred their children and grandchildren for advice.

Often people will leave Bundaberg but retain Bull as their adviser, which means her client base now spans Cairns, Melbourne, Perth, Brisbane and overseas.

Bull, who is a certified financial planner, has built up a reputation locally as a caring and quality adviser, and receives a constant stream of referrals.

Her reputation has become both her greatest asset and liability as prospective clients now only want to be advised by her, even if it means being put on a waiting list.

She says she's tried putting on three advisers in the past five years, but every time, new clients walked away if they couldn't see her.

This year she's trying a different

approach. She plans to develop her client services consultant to become an adviser, to service older, retired clients, who generally have simpler needs. This will leave Bull free to take on new referrals who require more sophisticated, complex advice.

Although Bull is the sole financial planner at BFG, she says having a team of supportive and extremely capable administrative staff makes it possible to effectively service 300-odd clients.

There are eight members of the team, including her husband Chris, who is a mortgage broker, as well as a completions officer, insurance specialist, paraplanner, client services officer, receptionist and preparations officer.

BFG transitioned to a fee-based structure in 2004 and Bull prefers it to receiving commissions.

Cheap fees are great but advice makes a huge difference to clients' lives, giving them real answers and many of the things they need.

Her fees are \$440 for an initial appointment, between \$2200 and \$5500 for an advice plan, and then 0.6 per cent to 1.3 per cent of funds under management for annual reviews. Fees differ according to the FUM, level of complexity and the level of priority service.

"I think getting any commitment from a client to pay a regular fee works better for both the adviser and client," she says. "However the people who are missing out are the people who can't afford to pay."

Bull is troubled when people focus purely on fees without a context, such as industry super funds that claim clients will be better off paying cheaper fees and not using advisers.

"They don't take into consideration that a planner provides heaps of strategies that actually add enormous value," she says.

"Cheap fees are great but the reality is that advice makes a huge difference to people's lives and gives them the real answers and the things that they need. Everything is cheaper if you do it yourself, but how many people can do everything themselves, and well?"

"And there's so much information – and misinformation – out there. Information is not knowledge."

To mitigate the problem of people missing out on quality advice because of the fee hurdle, Bull has a carer program for those who



**Leanne Bull, Bull Financial Group:** Getting commitments from clients to pay a regular fee works better for both the adviser and client.

genuinely want and need advice but truly can't afford the full fees. Instead, she charges them a fraction of what she normally charges and provides them with strategic advice.

"So sometimes it's not the clients saying they don't want to pay the fees, it's me feeling like I can't justify charging them the fees because they don't really have a lot of dollars to their name," she says.

However, she acknowledges that she still needs clients who can pay in order to run a successful and profitable business "or we're not going to be value to anybody".

While Bull has seen the financial

planning industry change over the past 25 years, she believes that on the whole the changes have been positive. The focus has shifted to providing value for clients, she says, which is what motivated her to become an adviser in the first place.

"The clients and what you're doing for them is the good part of the job. That's the part that makes this job fantastic," she says. "It's the best job in the world, really."

"The fact that you're getting people appreciating what you're doing and that they're making a big difference to their life is just really nice. That's what I enjoy doing." ☒

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