

## SOUTHERN FINANCIAL STRATEGIES

# Unearthing hidden talents

Written by: Julie May

Operating earthmoving machinery such as bulldozers and excavators for much of his early career, Steve Salvia never imagined his next role would be in financial planning.

The Southern Financial Strategies (SFS) principal worked as a plumber for five years and then in the coalmining industry until 1994 when he was made redundant due to mine closures. “That was when I decided to change my life,” Salvia says.

“I wanted to do something different, I wanted to be able to come and go as I pleased, and I wanted to be my own boss.”

When doors slam shut, windows of opportunity often present themselves.

“After being made redundant, my financial planner Eddy Riley came knocking,” Salvia says.

“He was looking for someone young and enthusiastic to eventually take over his business. He said he thought I’d be the perfect person because I knew a lot of people, was involved in a lot of sport clubs and local committees, and because I was personable.

“When I eventually picked myself up off the floor from laughter and my wife and I discussed the possibility, I realised it was an opportunity I couldn’t pass up.”

The study and training Salvia needed to undertake was a little daunting at first.

“I went through two months of training with Colonial Mutual but I still remember the night before my first appointment was a sleepless one. Pleasingly though I still have that client 14 years later,” he says.

Not long after Salvia joined Riley’s firm, Colonial Mutual made cutbacks and Riley retired.

“With the help of Eddy Riley, I was introduced to AMP agent John Suckling, who I then went into partnership with,” he says.

“Within four years of joining AMP, John and I attained silver ribbon status, which in other words means we were doing a great job.”

They worked together for nine years before separating the business in 2003.

“I had moved to the city as I was getting a lot of requests from our city-based clients, while John remained in the country and took over our local clients,” Salvia says.



STEVE SALVIA

“John always said he owed a lot of his business success to my relationship skills but I always attributed my success to his technical skills and ethics.”

He says his non-financial background was what made him a good people person.

“One of the reasons I’ve been successful is because I speak the language my clients speak – plain English,” he says.

“I don’t bamboozle them with fandangle words and numbers.”

Joining Axa-owned dealer group Charter Financial Services the year before separating the business with Suckling, Salvia bought a client book to help him kick start SFS.

Over the next five years the business grew significantly, which allowed Salvia to expand by acquisition. “Because I maintained close ties with the referral partners made in the city, I was offered the opportunity to buy two separate accounting practices,” he says.

Keen to diversify the firm’s offering, he thought it was a great opportunity to bring accountants and financial planners closer together, as well as tax agents and a mortgage broker. “Today we have one accounting-focused practice with a financial planner and one financial planning-focused practice with an accountant,” he says.

The tax experts and mortgage broker float between offices but together it’s a one-stop shop. “We educate each other about our different expertise, which enables us to operate better as a team, seek more opportunities and provide greater service to clients,” Salvia says.

Clients can go to SFS for any tax, accounting, financial planning or mortgage broking matter, and have the extra support of more than one staff member in every meeting.

The team also offers a will and powers-of-attorney preparation service, and members accompany clients to Centrelink if needed, Salvia says.

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## SNAPSHOT

**Practice:** Southern Financial Strategies

**Dealer group:** Charter Financial Planning

**Location:** Riverton and Morley, Perth

**Funds under advice:** About \$110 million

**Client numbers:** About 1200

**Research:** Lonsec

**Platform:** Summit and Generations

**Software:** VisiPlan

**Staff:** 16

SFS maintains communications with clients through reviews, newsletters and seminars.

“We send new clients thank you letters and feedback forms, and have a gift and referral program. We also host events for clients and referral partners and encourage them to bring new people along,” he says.

Everyone at SFS has something different they bring to the table, he says.

“We’re sponges for information and after each professional development day we implement the things we’ve learnt,” he says.

Salvia is big on education. “My office is filled with graphs and whiteboards and writing on the windows,” he says.

“I’m a visual person and clients like this approach. I mean, we give them 4 million-page SOAs [statements of advice] and who’s really reading them?”

He has built quite a reputation thanks to his easy-to-understand explanations. “I do a lot of presentations to local businesses and community groups regarding investments and business opportunities,” he says.

“I also enjoy spending time talking to new advisers.”

Salvia places great importance on fostering strong relationships at work and at home.

“I go hard for 40 weeks of the year, which enables me to take 12 weeks’ holiday,” he says.

“I can spend time with my kids when they’re on holidays and coach my sons’ basketball teams during the year.”

Salvia’s no-interruption holiday policy works. “The policy is no calls unless the office is on fire,” he says.

Future plans for the practice include a website and acquiring more accounting firms.

“We want all our offices to be joined by satellite, so that if you live anywhere south of the North Pole we can service you,” Salvia says. «