

## Dover heights – and depths

Working in remote areas far from head office, Charles Badenach has become something of a local hero to his clients and their communities. Leng Yeow uncovers his fascination for financial plans.

**T**he quiet fishing town of Dover in south-west Tasmania has a special place in the heart of Charles Badenach, a private client adviser at Shadforth Financial Group.

The town, which faces Antarctic winds, has a population of 500 and is where Badenach held one of his first and most memorable seminars.

Fifteen people called and said they would attend his financial planning seminar at the Dover RSL Club, and after Badenach drove 90 minutes from Hobart and set up the room, no one showed up.

At that point, Badenach had to make a decision: go home angry and defeated, or have a few beers with the locals.

"I was in a suit and everyone else in the RSL was in fishing gear," he recalls.

"I had a choice and in the end I decided to have a few beers.

"There were a couple of people laughing at me and I was laughing too and out of that, I got a couple of good clients."

While Dover, whose main industries are forestry and fishing, isn't as glamorous as Tasmania's Dynnyrne or Lower Sandy Bay, it is home to many wealthy crayfish salmon and abalone fishermen, some of them with fishing licences worth \$5 million.

In his former career as a lawyer, Badenach acted for many Dover

fishermen and now he acts as their financial planner.

"My aim is to exceed clients' expectations and the extra 1 per cent makes a huge difference," he says.

"I have forged deep relationships and I have become the trusted adviser to many. Clients invite me to their birthday parties and weddings, and I've even been to a doctor's appointment with one client when he was critically ill and didn't have any family available."

In addition to his full-time job, Badenach is available to clients on the weekend if required and talks at local schools about the importance of financial literacy.

Last year, he wrote a book, *Old Head on Young Shoulders*, which was published by A&A Books and donated to every high school in Tasmania.

As the father of three young children, Badenach is up at 5.30am every day for a quick bike ride before dropping the kids off at school.

He also volunteers at Hobart's Migrant Resource Centre, where he runs free financial workshops for migrants from places such as Sierra Leone.

At the 2011 Financial Planning Association National Conference, Badenach received the FPA Future2 Community Service Best Practice Award.

"I'm passionate about helping

people, so I run workshops to help people understand social security and Centrelink," he says.

"Whenever a new group of people come to Hobart I run three to four sessions. It's unbranded and basic, and it gives me a lot of personal satisfaction.

"It's a great leveller because there's too much focus on the bottom line and we can lose sight of what's really important.

"I treat each day like a grand final and give 100 per cent. It's something my employer also demands."

Badenach joined Shadforth Financial Group in 2001 after a successful eight-year career as a commercial solicitor at one of Tasmania's oldest legal firms Murdoch Clarke. In 1997, he enrolled in the diploma in financial

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Charles Badenach, Shadforth Financial

planning course and found it more interesting and enjoyable than law.

He devised a plan that would allow him to swap commercial contracts for financial plans.

The partners of Murdoch Clarke agreed with Badenach's proposal to open a small financial planning arm and act as a financial planner two days a week and a solicitor three days a week. But a couple of months into his new role, Badenach knew it wouldn't work.

"I found myself trying to be a jack of all trades but a master of none and it became evident very quickly that something had to change," he says.

He sent an email to financial planner David Catchpole, who was then a principal of Shadforth Financial Group, which was one of Murdoch Clarke's referral partners, and asked Catchpole to be his mentor.

The pair met for a coffee and it wasn't long before Badenach joined Shadforth.

"We'd been dealing with each other on a professional level for years on the legal side and not only was he a stalwart in Tasmania but in Australia," Badenach says.

"When I joined Shadforths, I remember the CEO Nick Bedding saying Shadforth was prepared to support advisers who were committed to a career in financial planning and prepared to put in 100 per cent.



PETER MATHEW

"I give everything 100 per cent so that approach suited me."

It was an easy decision for Badenach to change career paths, despite being groomed to become a lawyer from a young age.

His father and grandfather were both lawyers.

"I drifted into law. I was expected to do law at university and a lot of friends went into law also.

"After school, I didn't really know what I wanted to do and law was a good course to do. A lot of my financial planning clients are successful business people and professionals and I find my law degree adds a great deal of credibility. I understand the concepts they're talking about."

Badenach has also completed the graduate diploma in applied finance and investment through the

Securities Institute, and the company directors' diploma. He has been a shareholder in Shadforth since 2004 and increased his equity stake in 2008 when a number of the firm's older directors sold down their positions.

He says recent changes to the ownership and structure of Shadforth have been well received by shareholders and staff.

The original Shadforth, Tasmania's oldest stockbroking firm, merged with 12 privately owned financial planning businesses in 2008 and the new conglomerate was named Shadforth Financial Group. Last year, the firm merged with listed financial services firm Snowball Group to form a wealth-management business with 188 financial planners nationally and more than \$14.3 billion in funds

under advice, administration and management.

"At the local level, the changes weren't disruptive and at a national level, it appears the integration proceeded smoothly," he says.

"There's a sense of sharing ideas and resources, and that's important and valuable for us since we're in Hobart. In December I was in Melbourne and worked from the Melbourne office. It was great to catch up with other advisers and that experience is a great resource."

However, being located in Hobart has its perks too.

Its isolation from Shadforth's main offices in North Sydney and Melbourne means it's relatively unaffected by changes.

"In a sense, it's easy to get on with things in a small regional centre," Badenach says. ☒

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