



ANNUAL REPORT AND INFORMATION BROCHURE

2024



celebrating

25 years
of personalised
wealth management

SIX BENEFITS OF FIRST SAMUEL

- ✓ We place you at the centre of everything we do
- ✓ Trust and ethics are at the forefront of our business
- ✓ We add integrated value where others cannot
- ✓ Strategic wealth advice captures opportunity that you cannot capture on your own
- ✓ Investment management that few can do:
 - » individual
 - » tailored
 - » direct
 - » tax-managed
- ✓ First Samuel is the right size for you

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WEALTH MANAGEMENT BY EXPERTS.

Our clients and their families are precious.
So is their wealth.

Wealth is an opportunity for security and for choices. It deserves to be managed by experts.

For twenty-five years First Samuel has helped our clients best capture the various opportunities, provide choices and, importantly, address the vulnerabilities and complexities of wealth management.

Your wealth, no matter how small or large, is an opportunity for security. It also provides choices for you, your family and your futures.

We are a team of experts integrating the three critical areas of wealth management in a client-centred service.

This gives our clients the confidence that their wealth is being meticulously managed. So that you can attend to other matters in your lives, be it family, work, leisure, travel or discovery.

FOUNDER'S OBJECTIVES IN 1999

BUILD A WEALTH MANAGEMENT BUSINESS THAT IS:



Easy for clients



Personal



Effective



Trustworthy



"The first building block was ethics. Not performance, fees, a fancy name, or famous people. Simply, ethics. Transparency, full disclosure and no commissions."

First Samuel was among the first in the industry to eschew the practice of paying/receiving commissions. Early on, its Founder gave a presentation to the Senate Select Committee on Superannuation and Financial Services, requesting:

"That the law should clearly recognise the fiduciary nature of the relationship between the financial adviser and the client; and make illegal the payment and receipt of commissions or other benefits – whether disclosed or not."

The Honourable Senators listened politely. And took no action. It took almost two more decades before the practice was effectively made illegal.

But the point had been made. And without performance history or famous employees, but with an Abrahamic name and ethics as its core, First Samuel began business.

Twenty-five years later, ethics remains the core of its business.

FIRST SAMUEL IN 2024



\$600m

Client funds under management



\$2.5m

Average client investment size

FOUNDER'S COMMENTS

It was 25 years ago...

I founded First Samuel 25 years ago because I was unemployed.

Ten years of service at J.P. Morgan Investment meant nothing when the toe-cutters in New York decided that Asia had little future. So home from Singapore I came.

And then two months into running Norwich Investment my new employer was taken over and I was once again out of a job.

Such a nuisance. So, I decided to retrench-proof myself. And start a business that would serve people like me, i.e. who couldn't or wouldn't surmount an enlarging labyrinth of personal wealth management: advice, investment and administration.

And in a way that hadn't previously existed.



The question I asked myself was: "How do I make it simple, personal, effective and trustworthy?"

Simple: Firstly, integrate the three services where everything is done for the client in one service.

Personal: Place the client at the centre of everything. Build the business based on relationships, not transactions.

Effective: Employ experienced experts, focussing on long-term client outcomes.

Trustworthy: Be transparent in everything. Eschew the then pervasive commission regime. Have an independent board of directors. Follow an Abrahamic morality.

Hence First Samuel.

Of course there were other ingredients. Grow slowly. Respond same day. Ignore noise.

Certainly, we have made mistakes. But we learned, corrected, and continued our client focus.

Of the 20 clients who appointed us in our first year, 13 are still clients today (three have sadly passed, four sought other pastures). This is a testament to our client focus.

Today we provide wealth management services for about 250 clients, with investments ranging from \$500,000 to about \$30m.

I am proud of my colleagues, both Directors and Associates (as we call our employees), for helping me serve our clients so well for so long.

Twenty-five years is a long time, especially as fiduciary.



















And I hope to be around for First Samuel's Golden Anniversary.

A handwritten signature in black ink that reads "A Starkins". The signature is fluid and cursive, with a long, sweeping underline.

Anthony Starkins
Founder

THE FIRST TWENTY-FIVE YEARS: PEOPLE, MONEY AND EVENTS

THE FIRST YEARS...

	EVENTS	PEOPLE	MONEY & BUSINESS
1999	<p>First Samuel's doors opened at 470 Collins Street, Melbourne. Two clients.</p> 	<p>US President Bill Clinton acquitted in impeachment proceedings.</p> 	<p>The euro commences with 13 European countries converting their legacy currencies into the euro.</p> 
2000	<p>Sydney Olympics. Aussie, Aussie, Aussie. Oi, oi, oi.</p> 	<p>George W. Bush becomes US President, after a recount.</p> 	<p>Microsoft releases Windows 2000.</p> 
2001	<p>September 11 terrorist attacks in New York, killing 2,977.</p> 	<p>Tiger Woods, a golfer, the first to win all four championship titles in a year.</p> 	<p>The 'dotcom' boom buckled: A dotcom went broke every day of the year.</p> 
2002	<p>Terrorists detonate massive bombs in two nightclubs in Kuta, Bali.</p> 	<p>Queen Elizabeth II's Golden Jubilee.</p> 	<p>Dotcom bubble bursts. Nasdaq falls 77% from its peak.</p> 
2003	<p>A coalition of countries led by the US invaded Iraq in an attempt to find weapons of mass destruction.</p> 	<p>Saddam Hussein, former President of Iraq, is captured by US troops.</p> 	<p>An Italian gang steals loose diamonds, gold and jewellery valued at more than \$100 million from a Belgian vault.</p> 
2004	<p>Athens Olympic Games held, the cost of which presaged Greece's massive fiscal crisis in 2012.</p> 	<p>Martha Stewart, US television personality, is sentenced to 5 months in jail for fraud.</p> 	<p>Mark Zuckerberg creates Facebook.</p> 

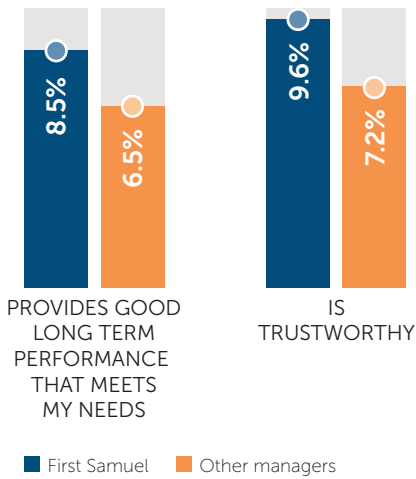
KEY CLIENT METRICS

CLIENT SERVICE OUTCOMES

Outstanding

First Samuel's clients again reported outstanding¹ client satisfaction:

OUTSTANDING CLIENT SATISFACTION



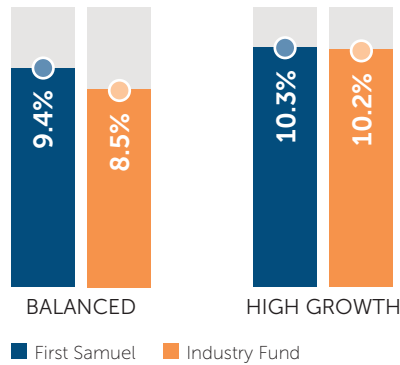
Further details on client outcomes can be found on page 11.

INVESTMENT OUTCOMES

Very good

All client groups' performances for FY-24 were very good. We highlight below the average performance across all clients who have a target asset allocation termed 'balanced' or 'high growth'².

FY-24 WAS A GOOD YEAR



Source: AustralianSuper, First Samuel.

















Detailed investment performance data is shown on pages 14, 15 and 16.

¹ Source: First Samuel Client Survey, October 2024

² Descriptors for multi-asset portfolios (e.g. balanced, conservative) have become arcane, as government guidelines for asset allocations are sparse with wide ranges implemented across the industry. So, to compare performance with a now widely used industry superannuation benchmark, AustralianSuper, we have used AustralianSuper's actual asset allocation and applied our equivalent sub-portfolio performance, and deducted our investment fees. This provides an approximate and fair comparison. Performance is after fees and franking credits. 'First Samuel' is the asset weighted average of all like clients' portfolios that have similar asset allocations to AustralianSuper's respective funds.

THE FIRST TWENTY-FIVE YEARS: PEOPLE, MONEY AND EVENTS

THE SECOND FIVE YEARS...

	EVENTS	PEOPLE	MONEY & BUSINESS
2005	<p>North Korea announces that it possesses nuclear weapons.</p> 	<p>Angela Merkel becomes Germany's first female Chancellor.</p> 	<p>Google's share price increases by 111%. </p> <p>General Motors sheds 30,000 jobs. </p>
2006	<p>Hamas wins Palestinian elections.</p> 	<p>Former President of Iraq, Saddam Hussein is hanged for 'crimes against humanity'.</p> 	<p>Six thieves stole £53 million in the UK's biggest robbery. </p>
2007	<p>Apple CEO Steve Jobs introduces the first iPhone. </p>	<p>British three-year old Madeleine McCann disappears in Praia da Luz, Portugal. </p>	<p>French global bank BNP Paribas in the UK blocks withdrawals from three hedge funds heavily exposed to sub-prime mortgages, presaging the GFC. </p>
2008	<p>Beijing Olympic Games. </p>	<p>Bernie Madoff arrested for the world's biggest Ponzi scheme, and sentenced to 150 years in jail. </p>	<p>US car industry bailed out with \$17.4bn of taxpayers' funds. </p>
2009	<p>'Sully' lands US Airways flight 1549 on Hudson River, New York. </p>	<p>173 people died in Victoria, Australia, during the Black Saturday bushfires. </p>	<p>Bitcoin cryptocurrency is established. </p>

CHAIRMAN'S LETTER

Dear Shareholders, Clients and Friends

Successes

I am pleased to advise that we have had many successes this past year. Each driven by our Associates and our Leadership Team.

Our clients retained a high level of satisfaction with our services, with the widely used measure of client satisfaction Net Promoter Score at an industry leading 51. (see page 11).

Our shareholders will again note that Sean Cash, our CEO, continued to steadily grow the business. Client investments grew by 7% and company profits were up 12%.

Critically for both our clients and shareholders, CIO Craig Shepherd now has four very successful years under his belt managing clients' investments. Read more of Craig's years on pages 14, 15 and 16.

We have further expanded our capability in structuring clients' wealth arrangements. Braith Morrow, our Head of Advice, has again provided innovative solutions to clients' needs. Examples are on page 12 and 13.

Risk, Compliance & Governance Manager, Deb Kuch, manages the range from the mundane, e.g. ASIC compliance, to the expanding realm of cyber-security. Read more information on page 17.

Our clients continue to be reassured by Founder and Executive Director Anthony Starkins watching over the company from his corner office. As he has done for 25 years. With a measured eye.

Wealth management

There are hundreds of Australian companies claiming to be a 'wealth manager'.

First Samuel was built from the needs of the client, not from those of a company seeking to elevate its brand with a fancy label.

Our clients receive a highly personalised service, provided by experts, covering the three critical service factors...

- » wealth management advice
- » investment management
- » administration & reporting

...all provided by the one boutique company.

The essence must be about individual service at every level.

I am pleased that First Samuel is one of the few Australian companies that provide the deeply individual and integrated wealth management services that clients need.

And is one of the very few that have served their clients for 25 years.

Board changes

I thank John Bryson and Tim Watkinson, each retiring respectively from the Board and as Company Secretary for 18 and 17 years of outstanding service. Their experience, advice and curiosity added greatly to the Company, our shareholders and our clients.



I am pleased to welcome Fiona Pearse and Leigh O'Neill to the Board. Each is well experienced in corporate and finance worlds. Read more of their experience on page 22.

Ahead...

... lie the two significant unknowns of wealth management: investment markets and the government.

The Board and I are alert to the risks and also the opportunities they bring. And are comforted by the team of experienced experts the Company has at its disposal.

Our clients should be equally comforted.

Yours sincerely
















A handwritten signature in black ink, appearing to read 'Guy Strapp'. The signature is stylized and written in a cursive-like font.

Guy Strapp
Chairman

"First Samuel was built from the needs of the client, not from those of a company seeking to elevate its brand with a fancy label."

THE FIRST TWENTY-FIVE YEARS: PEOPLE, MONEY AND EVENTS

THE THIRD FIVE YEARS...

	EVENTS	PEOPLE	MONEY & BUSINESS
2010	<p>WikiLeaks published the first US diplomatic cable leak provided by Chelsea Manning. </p>	<p>Pablo Picasso's <i>Nude, Green Leaves and Bust</i> sold for a then record of US\$106m. </p>	<p>Greece's credit rating lowered to 'junk' status. The crisis begins. </p>
2011	<p>Prince William marries Catherine Middleton. </p>	<p>Osama bin Laden, the FBI's most wanted man, was killed by the US Navy Seals and CIA operatives in Pakistan. </p>	<p>USA loses its AAA credit rating. </p>
2012	<p>Queen Elizabeth II opens the London Olympics. A stand-in for her made an entrance by skydiving from a helicopter with James Bond's assistance. </p>	<p>Francesco Schettino, captain of sinking Italian cruise ship Costa Concordia, was one of the first to leave the vessel. </p>	<p>UBS a Swiss bank, was fined for allowing a trader to lose \$2bn (£1.2bn) in speculative trading. </p>
2013	<p>Same-sex marriage legalised in the US. </p>	<p>Kevin Rudd defeats Julia Gillard in an Australian Labor Party leadership ballot and consequently becomes Prime Minister. </p>	<p>The S&P 500 rises more than 25%. </p>
2014	<p>Russia annexes Crimea. </p>	<p>Philip Seymour Hoffman, actor, dies of drug overdose at age 46. </p>	<p>The launch of Uber in San Francisco caused a 65% fall in taxi rides. </p>

CEO'S HIGHLIGHTS

KEY CLIENT OUTCOMES

...again outstanding



ETHICAL AND TRANSPARENT

9.3

First Samuel

7.2

Other managers



HAS GREAT CUSTOMER SERVICE

9.3

First Samuel

6.4

Other managers



HAS A TALENTED TEAM

9.0

First Samuel

6.8

Other managers



IS TRUSTWORTHY

9.6

First Samuel

7.2

Other managers

Source: First Samuel Annual Client Survey 2024.

EXPANDED SERVICE

Family Wealth Management

During the year, we expanded our Family Wealth Management service. Essentially, the service aims to:

- (a) reduce the tax on the family's investments;
- (b) provide greater certainty on testamentary distributions;
- (c) increase transparency and documentary certainty; and
- (d) provide administrative ease.

More details on this service can be found on page 13.

KEY BUSINESS OUTCOMES

...Steady growth



\$600m (+7%)

Client funds under management



\$2.5m

Average client investment



\$0.56m (+12%)

Net profit



51 (+15%)

Net promoter score³

³ Net Promoter Score is an index ranging from -100 to +100 that measures the willingness of a client to recommend a company. The average NPS for Australian companies is +16, with separate industries ranging from -12 to +33. The maximum for Banks is +19 and for Superannuation is +12. Source: Centre for Experience Management CX Edge Australia.

STRATEGIC WEALTH ADVICE

TWO IMPORTANT ASPECTS OF STRATEGIC WEALTH ADVICE

Successful strategic wealth advice at First Samuel is more than highly individualised advice being provided by experts. There are two important aspects that are often ignored. First Samuel incorporates these in meeting the needs of every client:

- » Structuring clients' wealth management arrangements optimally
- » Being pro-active in managing changes in clients' circumstances or government regulations

Together, they are more critical than investment performance, charming relationship managers or colour-filled reporting charts.

Structuring

The simple one-size-fits-all superannuation fund doesn't always fit all.

Certainly, a self-managed superannuation fund is a critical component of any regime, but it's not the only one. Companies, trusts and/ or personal vehicles provide tax advantages, flexibility and optionality.

One of the most successful client service innovations we have introduced in recent years is formalising structuring into a Family Wealth Management service.

Pro-activity

'Set and forget' advice ignores the reality of (a) the government changing tax rates, rules or structures; and (b) clients' financial circumstances changing because of retirement, inheritance, large investments or sales, etc.

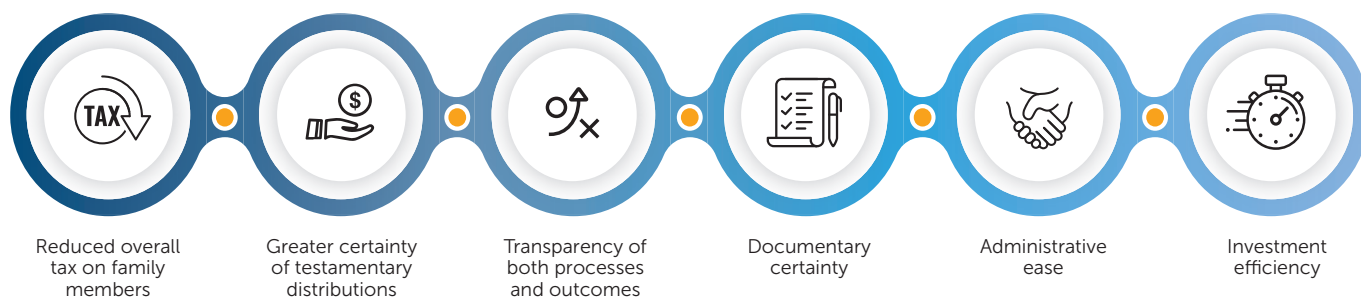
The importance of pro-active advice is not only responding to these changes, but also placing them in a long-term framework.

Some of this might be reflected in the sort of advice we have been giving clients in response to the proposed introduction of the 'excess member benefits' tax.

Or it might involve adopting new structures that reflect changed individual preferences, see opposite for an example.

Whichever, we have shown our clients the benefit of being pro-active.

CLIENTS THAT HAVE USED THIS SERVICE ENJOY SIX BENEFITS:

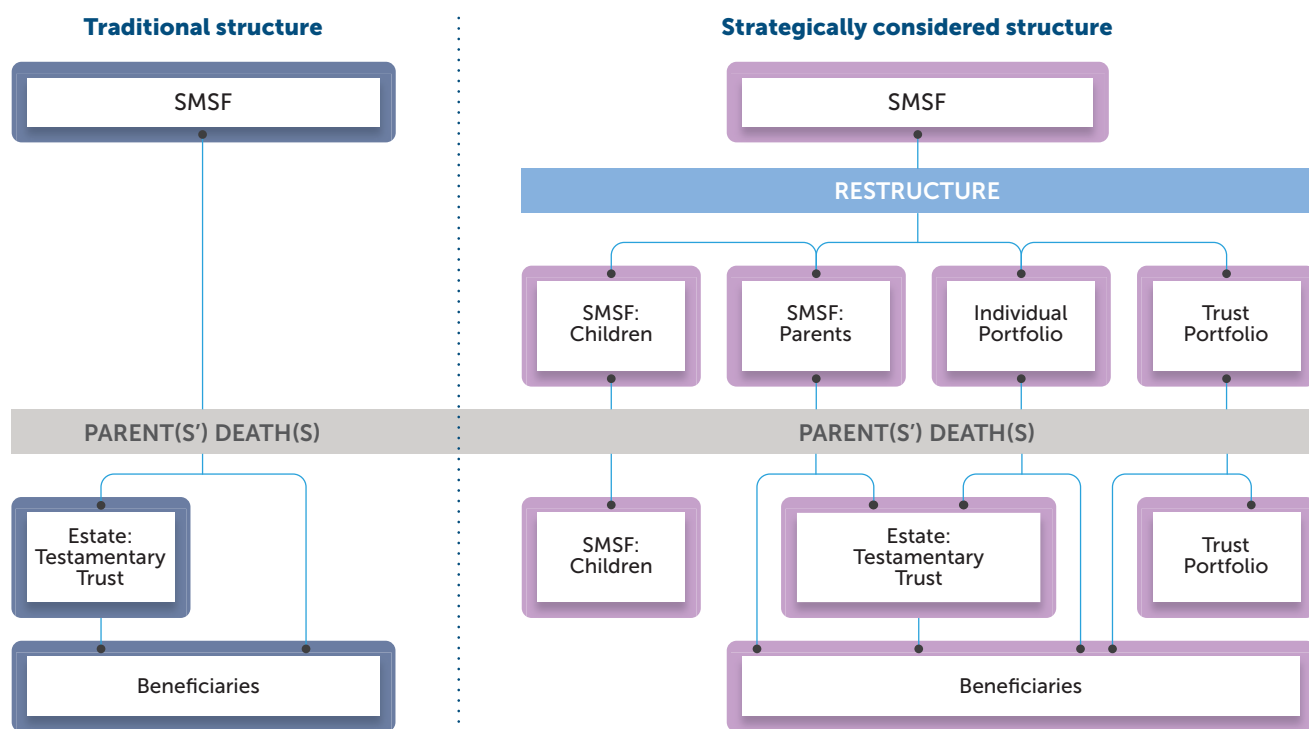


An example of structuring is shown opposite.

FAMILY WEALTH MANAGEMENT – THE BENEFIT OF STRUCTURING

An example

Consider an SMSF, both members in their 60s, with large member balances. They have non-dependent adult children. This is similar to an actual client structure.



Benefits

The objectives are met:

- ✓ the overall tax on the family's investments is significantly reduced;
- ✓ there is greater certainty of testamentary distributions;
- ✓ there is transparency and documentary certainty; and
- ✓ administrative ease.

INVESTMENT MANAGEMENT

INVESTMENT PERFORMANCE

Portfolio Performance

Building a portfolio

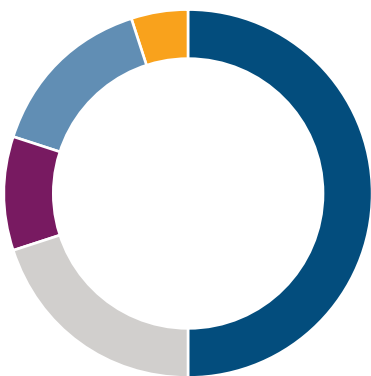
Customised at every level

Each client portfolio is made up of a combination of sub-portfolios. Each sub-portfolio is customised to each client's needs.

And is constructed with securities that fall into the return and volatility factors of the particular asset sector.

The percentage 'weight' of each sub-portfolio depends on each client's return needs. For example, a client seeking higher return (and with that, higher volatility) will have a higher weight to Australian shares, in some cases up to 100%.

EACH PORTFOLIO HAS AS MANY AS FIVE SUB-PORTFOLIOS. FOR EXAMPLE A TYPICAL 'GROWTH' PORTFOLIO:



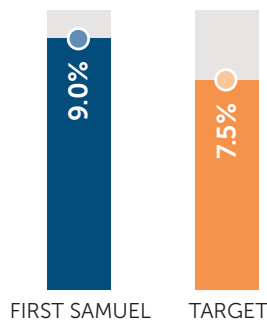
Australian shares	50%
International shares	20%
Property securities	10%
Income securities	15%
Alternative investments	5%

Diversification: 25 years of success

To dampen overall volatility, most clients' portfolios have at least three different sub-portfolios. Some may have as many as five major sub-portfolios. The mix of sub-portfolios is called an 'asset allocation'. For example, the asset allocation of a typical 'growth' portfolio might have the below left asset allocation.

For 25 years, First Samuel's 'growth' portfolio type has comfortably beaten its target return.⁴

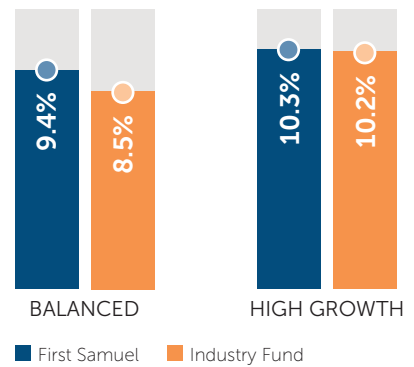
TWENTY-FIVE YEARS OF OUT-PERFORMANCE



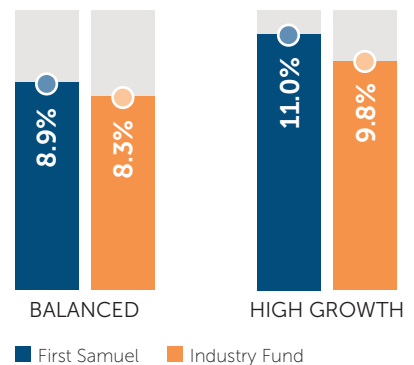
Portfolio performance⁵

Clients' actual returns depend on their portfolio's asset allocation, the performance of each sub-portfolio, any tax management undertaken, and individual security preferences. The below are average performances for a typical asset allocation that matched a large industry superannuation fund. We also cite 4-year performance as this is the period that Craig Shepherd, our CIO, has had full management of clients' investments.

FY-24 WAS A GOOD YEAR



...AND ALSO FOUR YEARS



⁴ First Samuel is the asset weighted return of like portfolios with a 85%:15% growth/defensive split for the 25 years to 30 June 2024. Target is CPI +4.5% until June 2018, CPI +4% thereafter.

⁵ Performance is the actual asset weighted average performance of securities in First Samuel's major sub-portfolios (see opposite for details) using AustralianSuper's asset allocations for each of its Balanced and High Growth portfolios and applying First Samuel's average fees and tax benefits. Past performance is not an indicator of future performance. Source: First Samuel, www.australiansuper.com



Sub-portfolio Performance

Sub-portfolios explained

Customised sub-portfolios

First Samuel is rare in providing customisation at both the portfolio and sub-portfolio level.

This allows clients the maximum opportunity to enhance their security selection preferences and tax management.

It provides total transparency of all investments made and performance.

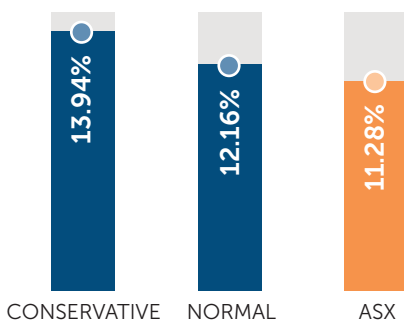
Sub-portfolio Performance⁶

Australian shares

We manage two different types of Australian Shares sub-portfolios.

Each has exceeded the benchmark performance over the past four years.

OVER THE LAST FOUR YEARS, EACH TYPE HAS EXCEEDED THE ASX300



First Samuel is before franking credits and fees. ASX is ASX300 Accum. Index.

In FY-24, our 'standard' Australian Shares sub-portfolios returned an average of 9.1% before fees and franking credits, versus a benchmark return of 11.9%.

We are not unhappy with this outcome. We were intentionally underweight the 20 Leaders; we did not wish to take excessive risks by holding over-valued stocks that had very large weights in the ASX300 index.

Examples include BHP (as Craig Shepherd, our CIO said, "Why have 10% of your retirement capital invested in the price of iron ore?") and CBA.

It is pleasing that by the end of September 2024 this positioning was proving to be correct.

Our 'conservative' Australian Shares sub-portfolios returned, on average 14.5% in FY-24.

These sub-portfolios have a higher weight to large, high dividend-paying companies (e.g. 20 Leaders).

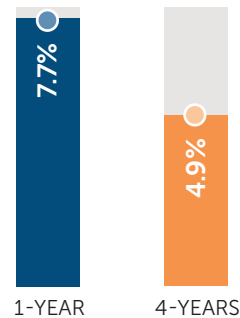
We outperformed the 20 Leaders in these sub-portfolios.

Income securities

The Income Securities sub-portfolios provided another standout set of returns, as global bond and credit markets continue to normalise after more than a decade of central bank intervention.

On average, client's Income Securities sub-portfolios returned 7.5% in FY-24.

INCOME SECURITIES



Client returns were substantially higher than two common performance benchmarks, the Vanguard Income Securities ETF and the BetaShares Australian Bank Senior Bond ETF, which returned 3.4% and 5.6% respectively.

⁶ For each sub-portfolio: Performance is the asset weighted average of all clients' respective sub-portfolios, percent p.a. before fees, after tax benefits. Actual client outcomes may vary by generally up to +/-2% depending on sub-portfolio customisation. Past performance is not an indicator of future performance.

INVESTMENT MANAGEMENT (CONT.)

INVESTMENT PERFORMANCE (CONT.)

Sub-portfolio Performance (cont.)

Sub-portfolios explained (cont.)

International securities

In FY-24, International Securities' sub-portfolios provided stronger returns than those of domestic markets.

Our sub-portfolios delivered strong returns, averaging more than +18%.

Drivers for stronger performance varied by geography, as can be seen in the below table.

International – diversified returns	
Vanguard Global Shares	22.4%
Vanguard Hedged Global Shares	22.3%
Ishares Japan	12.4%
Ishares Europe	13.0%
Ishares US Midcap	14.0%
Weighted average return	18.1%

Our tilts toward European and Japanese markets reduced overall returns. Although each returned more than 12%, this was significantly below the overall global returns.

This was because the concentration of global funds' positions in booming companies such as Nvidia (the IT computer chips company).

Alternative securities

Investments in the Alternative Securities sub-portfolios are intended to be:

- » unique
- » lowly correlated with broader portfolios
- » have a longer-term investment horizon.

Clients' Alternative Securities sub-portfolios consisted of up to 17 individual investments, each with its own time horizon.

The availability of investments varies greatly as does their tenure in each client's sub-portfolio.

So, more than any other sub-portfolio, there is a wide disparity between each client's holdings, both in the number of holdings and the names themselves.

An average return across all Alternative Securities' sub-portfolios therefore is virtually meaningless.

In any particular year, we expect a small range of these investments to mature, to be bought or to be sold. These 'realisation' events will be important to short-term performance.

In FY-24, realisation events were in short supply (of the 17 investments held across all sub-portfolios, eight did not have a realisation event).

Property securities

Clients hold Property Securities sub-portfolios primarily to diversify risk and also for income purposes. The objective is not to outperform the market benchmark (which has a weight of over 30% in one security).

We remain cautiously positioned.

Our property sub-portfolios have the following characteristics:

- » **A lower exposure** to pure "property accumulators"
- » **A higher exposure** to "property transformers": real estate trusts that seek to purchase properties and increase their value through re-leasing and development
- » **Exposure to property in other forms:** including holding property debt, and unique opportunities in unlisted properties with development potential.

RISK, COMPLIANCE AND GOVERNANCE

INVESTMENT GOVERNANCE

Our investment governance regime is structured to ensure that each client's portfolio is built and managed to meet that portfolio's Investment Program.

Each portfolio's Investment Program contains an investment objective (usually expressed over rolling five year periods) and an asset allocation that is agreed as meeting the portfolio's risk and return expectations.

Other matters such as prohibitions, assumed tax rate, etc are also in the Investment Program.

The investment governance structure has several components, which together ensure that each client's Investment Program is met.

INVESTMENT RESPONSIBILITY

The responsibility for the investment management of each portfolio and its adherence to its Investment Program lies with the Chief Investment Officer (CIO), with the oversight of the Risk, Compliance and Governance Manager (RCGM).

REVIEW

There are two levels of review.

Firstly, First Samuel's RCGM has oversight of each portfolio's Investment Program and ensures all investments are within each portfolio's Investment Program and within the company's Approved Investments Schedule. This is undertaken separately to the CIO.

Secondly, the CIO reports to the Board's Investment Governance Committee at least bi-monthly on a range of matters including performance of model sub-portfolios, performance exceptions, Investment Program breaches and rectification measures, risk level changes, etc.

REPORTING

Critically, our RCGM reports not only to the CEO, but also to the Chair of the Board's Audit and Risk Committee.

This is to ensure objectivity and the absence of any conflicts of interest.

FOUR TASKS
















OUR RCGM HAS FOUR CRITICAL TASKS:



These four functions are managed in a framework that is both accessible and understandable.

THE FIRST TWENTY-FIVE YEARS: PEOPLE, MONEY AND EVENTS

THE FOURTH FIVE YEARS...

	EVENTS	PEOPLE	MONEY & BUSINESS
2015	<p>China abolished its one-child policy. </p>	<p>King Richard III's remains were reburied at Leicester Cathedral, after being found underneath a carpark. </p>	<p>Greece becomes the first developed country to miss an IMF payment. </p>
2016	<p>Britain voted to leave the European Union. </p>	<p>Donald Trump, a six-time bankrupt and television personality, becomes president of the USA. </p>	<p>Japanese government 10-year bond yield hits 0%. </p>
2017	<p>A painting, allegedly by Da Vinci, sells for US\$450 million. </p>	<p>Simon Bramhall, an accomplished surgeon, confessed to using an argon beam to etch his initials onto the livers of two transplant receivers. </p>	<p>S&P 500 rises 19%. </p>
2018	<p>Twelve camels found to have Botox in their lips were disqualified from a Camel Beauty Contest. </p>	<p>Scott Morrison succeeds Malcolm Turnbull as Prime Minister of Australia. </p>	<p>Starbucks closed over 8,000 US stores. </p>
2019	<p>The US House of Representatives voted to impeach President Donald Trump for abuse of power and obstruction of Congress. </p>	<p>Over 1 million people in Hong Kong protest against proposed legislation regarding extradition to mainland China. </p>	<p>Economic growth in the US became the longest in history, for 126 consecutive months. </p>

INSIGHTS

OUR INSIGHTS IN FY-24 CAME IN A VARIETY OF FORMS.

WEEKLY



Investment Matters

Investment Matters is a blog about critical investment news. Depending on the news of the week, it covered updates on stocks we own, have just bought or just sold and economic matters. It is especially useful in the bi-annual company profit reporting season, when a detailed update is provided on listed stocks our clients own.



Wry & Dry

In addition, our Founder Anthony Starkins pens a weekly email newsletter: **Wry & Dry**. It is a cynical and irreverent blend of politics, economics and life. Each edition is accompanied by a disclaimer: it is Anthony's work, not First Samuel's.

Its aim is to entertain, and to provide an easy introduction to Investment Matters.

MONTHLY



Wealth Intelligence

Wealth Intelligence is a blog that focusses on personal finance issues, such as taxation and superannuation. It is more 'brain food' than an easy-read. Some of the subjects covered were *What GDP data doesn't tell investors*; *How to transition a commercial property into a SMSF*; and *Wealth management for professional women*.



Investment Update

Investment Update is an emailed video, presented by Craig Shepherd, our Chief Investment Officer. In each, Craig reviews the principle security highlights in clients' Australian Shares' sub-portfolios, as well as a brief review of the other sub-portfolios: Income Securities, Property Securities, International Securities and Alternative Investments. Craig also adds a *Deep Dive* each month into a special topic of general interest.

ANNUALLY


















CIO Dinners

CIO Dinners are events where we host dinners in Sydney and Melbourne for our clients and their partners. Held in quality city and suburban restaurants, there is a sit-down dinner followed by a presentation by our CIO. There is ample time for questions. And for the opportunity to meet with other clients and First Samuel Associates.

THE FIRST TWENTY-FIVE YEARS: PEOPLE, MONEY AND EVENTS

THE FIFTH FIVE YEARS...

	EVENTS	PEOPLE	MONEY & BUSINESS
2020	<p>A pandemic, called COVID-19, caused global lockdowns, millions of deaths and social and economic disruption.</p> 	<p>Donald Trump, president of the US, suggested injecting disinfectant could cure COVID-19.</p> 	<p>Legendary investor Warren Buffett dumped all his holdings in the four major US airlines.</p> 
2021	<p>The US Capitol was stormed by supporters of ex-president Trump.</p> 	<p>Benjamin Netanyahu, the longest-serving Prime Minister of Israel, is voted out of office. He returned in 2022.</p> 	<p>El Salvador established Bitcoin as legal tender.</p> 
2022	<p>Russia invades Ukraine.</p> 	<p>Boris Johnson, UK Prime Minister, admitted to hosting an illegal party during the first COVID-19 lockdown.</p> 	<p>Elon Musk bought a 9.2% stake in Twitter, amounting to \$2.9 billion. He eventually bought the entire company for \$42 billion.</p> 
2023	<p>Hamas undertook a terrorist raid into Israel, and slaughtered over 1,200 Israelis. Over 20,000 Palestinians then lost their lives in Israel's quest to eliminate Hamas.</p> 	<p>Russian President Vladimir Putin was subject to an arrest warrant by the International Criminal Court.</p> 	<p>Two of the three largest banking collapses in US history occurred.</p> 
2024	<p>First Samuel celebrates 25 years of managing clients' wealth.</p> 	<p>First Samuel manages the wealth of over 250 clients and their families.</p> 	<p>First Samuel manages some \$600 million of investments.</p> 

GOVERNANCE

BOARD GOVERNANCE



Guy Strapp
Chairman



Murray Baird
Director (since 2009)



Fiona Pearce
Director (since 2023)



Leigh O'Neill
Director (since 2024)



Anthony Starkins
Executive Director
(since 1999)

Directors, compensation and meetings FY-24

	Board		Remuneration		Audit & Risk		Investment Governance	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Guy Strapp	7	7	2	2	1	1	4	4
Murray Baird	7	6	2	2	-	-	4	3
John Bryson ⁷	7	6	2	1	5	5	4	4
Fiona Pearce ⁸	6	5	-	-	4	4	-	-
Claudia Haeger ⁹	1	-	-	-	1	-	-	-
Anthony Starkins	7	7	1	1	2	2	-	-

	Director's fees	Bonuses	Shareholding income	Total income
Guy Strapp	\$63,122	-	\$16,661	\$79,783
Murray Baird	\$60,378	-	\$13,929	\$74,307
John Bryson	\$41,167	-	\$13,997	\$55,164
Fiona Pearce	\$24,700	-	-	\$24,700
Claudia Haeger	\$10,000	-	-	\$10,000
Anthony Starkins ¹⁰	-	-	-	-

⁷ Mr Bryson resigned, effective 30 September 2024.

⁸ Ms Pearce joined the Board on 1 October 2023.

⁹ Ms Haeger resigned on 14 August 2023.

¹⁰ Mr Starkins' shareholding income is not derived ex-officio.

BOARD OF DIRECTORS

Guy Strapp

Chairman (director since 2019)

BCom, Dip AF&I, CFA

Guy Strapp has 30 years' experience in investment management. His last role was as CEO of Eastspring Investments Limited (formerly Prudential Asset Management), Hong Kong, where for six years he was responsible for Eastspring's asset management business with over \$270 billion under management. Before joining Eastspring, he held senior investment and management roles with Citigroup, BT Financial Group and JP Morgan. He is currently Chairman of Platinum Asset Management Limited. Mr Strapp is Chairman of First Samuel Limited and the Remuneration & Nominations and Investment Governance Committees

John Bryson¹¹

Director (since 2006)

BEng (Mech), MBA, MAICD

John Bryson has over 30 years' experience in the finance industry and over 15 years in non-executive board roles. He was a previous a director of JB Were, and a former CEO of the Helen Macpherson Trust. Mr Bryson is currently Deputy Chair of the Bionics Institute. Mr Bryson is a Non-Executive Director of First Samuel Limited, Chair of the Audit & Risk Committee and a member of the Remuneration & Nominations and Investment Governance Committees.

Murray Baird

Director (since 2009)

BA, LLB, MAICD

Murray Baird has 40 years' experience as a legal practitioner focusing on the law, governance and regulation of organisations. He was the inaugural Assistant Commissioner General Counsel of the Australian Charities and Not-for-Profits Commission (ACNC) from 2012-2019. He is an Adjunct Professor of the University of Western Australia and a Senior Fellow of the Melbourne University Law School. He is a Fellow of the Australian Institute of Company Directors and has been a director of several public companies. Mr Baird is a Non-Executive Director of First Samuel Limited, and a member of the Remuneration & Nominations and Investment Governance Committees.

Fiona Pearse¹²

Non-Executive Director (since 2023)

B.Ec, MBA, FAICD, FCPA

Fiona Pearse has over 16 years' experience as a Non-Executive Director, with considerable expertise in chairing Audit and Risk Committees. Her experience includes being a director of some of Australia's prominent institutions, including Monash Health, City West Water, World Vision Australia, U Ethical and Scotch College. She is also an independent member of the Victorian Parliament Audit Committee. Ms. Pearse's executive experience includes a nearly two-decade tenure at BHP Billiton and BlueScope Steel. She holds a Master of Business Administration from Melbourne Business School and a Bachelor of Economics from Monash University, is a Fellow of the Australian Institute of Company Directors and a Fellow Certified Practising Accountant.

Ms. Pearse is a Non-Executive Director of First Samuel Limited and is Chair of the Audit & Risk Committee.

Leigh O'Neill¹³

Non-Executive Director (since 2024)

BSc (Hons), DFS, GAICD.

Leigh O'Neill has over 20 years of senior-level experience in financial services roles. Most recently, she worked for Xero as an Executive General Manager leading Global Financial Services and Money divisions. Prior to this, she held senior roles at National Australia Bank in its Personal Everyday Banking, Small Business and Business Direct, and Private Wealth businesses. Ms O'Neill holds a Bachelor's degree with Honours in Science from Nottingham University, UK, and a Diploma of Financial Services from the Chartered Insurance Institute. She is also a graduate of the Australian Institute of Company Directors, of the Wharton Executive Development Program, and of the Stanford Executive Program. Ms. O'Neill is a non-executive director of First Samuel Limited and is a member of the Audit & Risk and Investment Governance Committees.

Anthony Starkins

Executive Director (since 1999)

LLB, BEc.

Anthony Starkins has over 45 years' experience in the financial services industry. Prior to founding First Samuel in 1999, his significant experience was working with J.P. Morgan and Schroders, for which he worked in Melbourne, Sydney, Tokyo, Singapore and London in a variety of treasury, capital markets and investment management roles, for a combined 19 years. He has completed the University of Oxford Advanced Management Program and also the University of Michigan Business School Strategic Marketing Program. He has been a non-executive director of Alfred Health, Ruyton Girls' School and the Melbourne Football Club, and is a director of a number of private companies. Mr Starkins is an Executive Director of First Samuel Limited.

¹¹ Mr Bryson resigned, effective 1 October 2024.

¹² Ms Pearse joined the Board on 1 October 2023.

¹³ Ms O'Neill joined the Board on 1 October 2024.

FIRST SAMUEL ASSOCIATES

LEADERSHIP TEAM



Sean Cash
Chief Executive Officer
BBus, MAICD, SA Fin.



Craig Shepherd
Chief Investment Officer
PhD, BEc (Hons).



Braith Morrow
Head of Advice & Compliance
BCom.



Debra Kuch
Risk, Compliance & Governance Manager
BBus, GIA(Aff), DipFP.



Anthony Starkins
Executive Director
LLB, BEc.

ASSOCIATES¹⁴



Susanne Retallick
Business Manager



Mark Voerman
Technology Support



Jason Bryant
Systems Development
B.Comp



Simon Devlin
Senior Private Client Adviser
BBus (FP), CFP®, SSA®



Emma Jeremiejczyk
Operations Controller
BBS (Hons), FCCA.



Georgina Farrington
Advice Operations Associate
BCom.



Jim Wang
Financial Controller
BAcc, MScFin, FCCA, CA, FTI.



Makellan Bootes
Portfolio Operations Manager
BCom (Hons).



Alex Lo
Client Advice Administrator
BBus, DipFP.



Sarah Wang
Senior Private Client Adviser
BBus, GradDipFP, CFP®.



Vaishali Powar
Assistant Accountant
B.Com, LLB.



Isobel D'Aloisio
Office Assistant



Farah Ali
Client Advice Associate
MAppFin, Adv DipFP.



Craig Williams
Portfolio Manager
BBus, GradDip AppFin.



Natalie Eden
Senior Private Client Adviser
BBus, CFP.



Kate Brook
Marketing Co-ordinator
BDes, BBus



Ilana Thomsen
Office Assistant & Receptionist



Peter Robotis
Private Client Advisor
MFinPlan, BA, SSA®.



Lochlain Cash
Intern

¹⁴ In order of tenure.



25th
ANNIVERSARY

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“The Lord
declares those
who honour me
I shall also honour.”

1 SAMUEL 2:30

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