

# Best Practice

Brought to you in the interest of better practice

## Practice makes perfect

How Dr Louis McGuigan found  
a perfect practice model

### **Grand designs**

Building a  
Melbourne  
surgery from  
scratch

### **Cash is king**

Where to invest  
in troubled times

### **Pain relief**

Insurance when  
you need it

# Contents



6



10

## 6 Grand designs

When Dr Adam and Stephen Mattsson found the site for their dream practice, they faced only one hurdle: financing it

## 8 Pain relief

When Jasper Brown developed a chronic illness, he could suddenly see the value in choosing the right income protection insurance plan



8



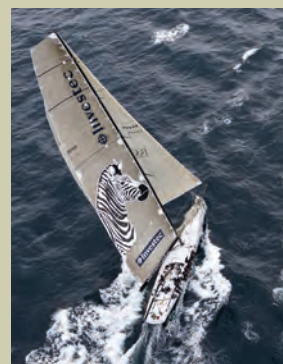
13

## 10 Practice makes perfect

Running your own practice can be a recipe for burnout, but Dr Louis McGuigan has found a way to make it work for him, his staff and his patients

## 13 Cash is king

Following the Global Financial Crisis the world is a different place. Investors are looking for safe havens in a turbulent market, and many are looking at cash as an option



4

## Investec in the community

Investec Loyal wins the Property Industry Foundation regatta on Sydney harbour this year; David Gon-ski and David Clarke explain why Australia's economic fundamentals are sound (and where the real problems lie); we meet the winner of Investec's Win a Round The World trip for Two competition; plus much more ...



## 15 Our people

Kelly Gall, commercial finance consultant for Investec and horse lover, talks about her old friend Beau, the palamino who has been with her from pony club to the present day



# Welcome



elcome to our first edition of *Best Practice*. For over 20 years our people have been driving specialised medical and dental finance. Our tailored solutions for all your practice financing needs, and the longevity of our experienced staff, have

contributed to us becoming the largest specialised medical financier in Australia.

Financing the medical professions is unique. Our key strength lies in our ability to understand our clients, and our knowledgeable staff who are specially trained and committed to serving the medical profession so well. Our experience in the industry has taught us that the medical professionals are unique, passionate and in need of specialised financing. At Investec we understand that it takes a significant investment to obtain a degree in medicine or dentistry. Quite simply we ensure that your professional qualifications give you quick access to the finance you need to grow your practice.

This is our first magazine publication. In the past you may have seen our biannual newsletter called *indepth*. Due to an increasing demand for content and business expertise from our clients, we have once again invested and created a bigger and better version to help you in your practice. All the articles in this publication are factual case studies from some of our wonderful clients and the finance specialists mentioned are real people who solve real problems.

We hope you enjoy the first issue of the magazine and that some of its contributors inspire you to dream big. We will always be just a phone call away to make it a reality. And if we do not live up to your expectations, please do not hesitate to call me on (02) 9293 2012.



**Barry Lanesman**  
**Managing Director, Investec Professional Finance**



**P.S.** Don't forget to get a glimpse of the stars of our new advertising campaign on the back page of this magazine... you might recognise a few faces.

# Investec in the community

## GONE WITH THE WIND

Investec's Property Investments' team and their clients on Investec Loyal won the Property Industry Foundation (PIF) regatta in Sydney earlier this year. As the largest yacht in the fleet, Investec Loyal had a handicap of 55 minutes behind the start gun. It seemed an impossible task to catch the other yachts charging ahead, but with favourable wind conditions, a nimble crew and the teamwork of Investec's people and clients, the Investec Loyal was unstoppable. Some 2000 industry players taking part in the regatta watched on as the Investec Loyal overtook 100 other yachts crewed by some of the largest names in Australia's property and construction industries to win line honours in spectacular fashion.



## View from the top

At a recent Investec event, chairman David Gonski and CEO David Clarke gave an insightful run-down on current economic events. With reports of potential double dip GFC, the threat of default in Europe, a downgrade in the US, it has never been a better time to hear it from those who have seen times like this before. David Gonski pointed out that with debt sitting at a mere 7 per cent of GDP and a savings rate of 12.2 per cent of GDP, Australia remains in a strong economic position relative to Europe and the United States.

Yet despite the strong fundamentals in Australia, the paralysis of leadership has resulted in a clear lack of decisive action from Government. David Clarke agreed that with no mandate from one party or another, we are at a stage where Australia's bets are hedged and nothing is happening.

Taking questions from the audience, it was clear that people wanted to know how a bank like Investec is impacted by the current situation. According to Mr Clarke, being relatively small is an absolute advantage in this environment. Having a suite of specialist offerings that meet specific client needs has put Investec in a good place. "Our niches are strengthening and we have the right people resources in areas we'd like to focus on," he said. "We are working on a number of significant transactions that will provide good profit and good profile for the business. This means we have a clear line



David Gonski:  
Australia's  
economy is  
sound

of sight on what we need to do." Mr Gonski also explained that it's easier to do well in bad times than good. "In good times people who take risks and shortcuts always seem to be rewarded. On a more level playing field, the ability to use one's intellect and hard work always pays dividends. At Investec we have clever people making up our teams, a good balance sheet and a clear direction so we have all the ability to do well."



## IN THE WINNERS' CIRCLE

At the beginning of the year, Investec ran a selection of competitions for clients. One was the chance to win an iPad 2. Winners from that competition were: William Robertson, Dr Wei-Jie Jiang, Simon and Kelly Gregg, Kim and Peter Nguyen, Darryle Ryan, Romesh Ameresekera, Mihindukulasuriya Fernando, Tennakoon Tennakoon, Ann Ching Hsuan Chen, Richard Moule, Julie Humphries, Duminda & Bhadra Ranaweera, Dr S Fiore, Tracy and Christopher Mouser, Duncan Howard & Pamela Cooke, and Kaitlyn Nga Thu Ky and Binh Le Tuan Tran. Another competition was to win a Universal Visa gift card. The winners of Universal Visa gift cards are: Amanda Freeman, FuChiang Chan, Derek Lewis, Randall March, John Hazledine, Scott Freeman, Winne Tang, Brian Johnston, Franck Page and Kylie Pearce.



### Brad Martin's top tips

"Even though I'm not a huge rugby fan, I really enjoyed putting my tips in each week and keeping track of the competition," says Brad Martin, winner of the AMA NSW pool of Investec's tipping comp. "The tipping was run very efficiently and the prizes have been generous and well worth fighting for! Thanks again to Investec for running a fun competition and I'll look forward to putting in a good effort again next year."



## World at her feet

Investec caught up with Perth-based Dr Sarah Wade, our lucky winner of the elusive prize of two Business Class Tickets Around the World. Currently she trains in the General Practice training program at the University of Notre Dame which allows her the versatility to learn about all areas of medicine which is her passion. She has an added interest in women's health which she plans to incorporate in her practice.

Dr Wade first became involved with Investec Medical and Dental Finance when she met finance specialist Richard Curia at a presentation towards the end of her degree. She says, "Initially Richard organised a much needed personal loan towards the end of my degree and later on my first home loan." It is the personalised service and the extra understanding given to healthcare professionals when applying for a loan that keeps her coming back as her financial requirements develop.

She's still coming to terms with winning such an incredible prize. Dr Wade was just about to go to sleep after a string of night shifts when she received the call: "It was a lovely surprise—I still can't believe it!" At this stage she and her husband are weighing up where they might choose to go and say that there are just "too many amazing possibilities to choose from". Richard Curia says, "It is nice to give such an awesome prize to a really lovely person that I have the privilege of working with." Make sure you subscribe to *Best Practice* to have the opportunity to win amazing prizes just as Dr Wade has done.



### Doing the numbers: the Investec International

- Ten different rugby teams have taken on England in the 35 Investec Internationals, of which England have won 22 and lost 13
- A total of 153 tries have been scored with 99 of those coming from England, averaging almost 5 tries per game
- France scrum half, Pierre Mignoni is the lightest player ever to compete in an Investec International at 11st 4lb
- The heaviest players to feature in an Investec International were Samoan props Justin Va'a and Census Johnson in 2005 who both weighed in at 21st 3lb
- Charlie Hodgson tops the points scoring charts for an individual Investec International. The Saracens fly-half scored 44 points in a 134-0 mauling of Romania in 2001. A total of 2,499,088 rugby fans have attended the Investec Internationals.

# Grand designs



When Dr Adam and Stephen Mattsson found the site for their dream practice, Hampstead Dental, they faced only one hurdle: financing it.

For your first practice in a new town, you don't want to settle for second best. Dr Adam Mattsson and his partner Stephen had some pretty grand plans for their first

Australian practice. "Adam had his own practice in the Middle East, and he had decided to move here to be closer to his brother who lives here," Stephen explains.

"He started working for a public health clinic, and a dentist with a small chain of clinics, and quickly missed the autonomy of having his own practice and making his own decisions. We started thinking about what we wanted in the middle of 2008. We started planning the clinic in earnest in January 2009, and took out the lease in April 2009, and were open on the 10th of July 2009." While it sounds like an easy process, it wasn't.

"When we started, there were a couple of factors," Stephen Mattsson explains. "Adam was treated as a new graduate by many of the places



we approached for finance—he'd only had his ADC (Australian Dental Council) certification passed in October 2008. So he didn't have current figures he could show. Also, it was the start of the Global Financial Crisis."

No-one was immune from the gridlock of the GFC. According to Kelly Gall, a consultant with Investec, "The GFC was a factor for everyone in those early days. It was hard to know how protected the professions were. In the field of primary health, it was possible people may put up with pain longer, and put off their visit to a doctor or dentist, if they were doing it tough."

The problem was exacerbated because they had found their perfect location. "We found a lot of existing practices and areas we didn't like, but then we identified a building under construction, and we contacted the agent," says





Stephen. "Then we went and spoke to Investec about finance. Our first experience with Investec was a car loan, and it was the quickest and easiest I've ever seen. It's the same each time—the amount of paperwork is minimised and the normal stress of dealing with the small stuff is taken away."

The initial plan for the surgery was to have a four-chair surgery and a small 'treatment coordinator room', then staff facilities and a small in-house lab. However, Kelly Gall at Investec explained it wouldn't make financial sense to borrow the \$900,000 required to do the whole job in one go. After considering their options, the Mattssons agreed.

"Investec worked with us, and suggested getting our grand plans done in stages," Stephen explains. "So then we spoke to ProDent, who were the developers, and said 'Even though this is our overall plan, how can we accomplish this in stages?' We had to plan the first part of the fit-out so it would support the mezzanine level we planned to have, which involved doing extra reinforcement at the start. We had to look at it as a whole and do it in stages.

"The first stage, which took place in the first half of 2009, involved opening one chair, as well as all the public facilities and cabling the other three treat-

**Previous page: Dr Adam Mattsson with Janine Vincent from Colgate (Vic). Opposite and above: Reception and a surgery at Hampstead Dental.**

ment rooms ready for the next stages, as well as putting in a floor upstairs (which would eventually house the staff room, lab, storeroom and boardroom). Stage two, the second chair, was put in October 2009. By August 2010 we completed everything else. We weren't prepared to have four chairs in the end, rather we settled on three plus a treatment coordinator room," says Stephen.

The result, Hampstead Dental, is a clinic near Highpoint Shopping Centre, Maribyrnong, Victoria, providing general dentistry, cosmetic, whitening and implant dentistry. Stephen has nothing but praise for Investec in helping them achieve their grand design.

"All they need is a bit of history and a basic amount of information," he says. "Unlike others, they don't try to overanalyse all your financial data because they understand dentistry.

"Without Investec this process would have been one huge headache. One call and we can arrange a new car loan, home loan or major equipment purchase. Amazing!" □



## BEST PRACTICE

According to Investec's Sandy Constanti, financing a dental surgery's build in stages is an example of finance industry best practice during difficult times.

"We would suggest starting with one surgery and growing organically," she says. "And we would say that because it was really about understanding your clients' goals. If they had no patients, no profile in the area they are setting up in, and no other security, it would be wrong for both parties to be handing them too much money. You need to get patients through the door.

"From our experience we know what is needed for a one-chair surgery, and we know how much it costs. That may mean a smaller loan, resulting in a reduced monthly commitment and less stress with overheads. This is imperative in the early days of any start-up business." □

To find out more about commercial lending, call 1300 131 141 or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



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## When Jasper Brown developed a chronic illness, he could suddenly see the value in choosing the right income protection insurance plan

Most of us, if we're lucky, will never have to read the fine print in our insurance policies. Jasper Brown (*not his real name*) certainly wouldn't have given the fine print much thought: he had a successful practice, a happy marriage, a child, and good health. Then, when things started falling apart, he did what most of us would do—soldiered on at half-strength. Which, in insurance terms, is exactly the wrong thing to do.

It had started at the end of 2009. "I just started to develop pain and fatigue in certain parts of my body," he explains. "I was extremely fit and healthy, and ate organic food and was very conscious of my wellbeing. Then I started to get pain through my chest and shoulders.

I didn't know what it was. I'd never felt anything like it before."

He went to his GP, who could see parts of Jasper's body "weren't firing like they were supposed to", and who recommended further tests with other specialists. But the spectre of chronic fatigue syndrome (CFS) was already there. Also known as myalgic encephalomyelitis (ME), the condition still attracts controversy through the difficulty in diagnosing and treating it. The tests were to rule out other diagnoses.

In the meantime, Jasper cut down his workload. "I worked for about 12 months on about 23 per cent output," he says. "Essentially I was finding it hard to do face-to-face time. It would come on any time, and I would feel like I was slipping into a coma. I'd be lying down in quiet agony, and I felt my body shutting down."

At the same time, Jasper's marriage ended, and while he was struggling to maintain his income and support his child, his health just deteriorated further. One thing he was grateful for was his insurance. He had found Experien by Googling 'insurance', back when he was considering how he'd support his young family in the event of his death. Chronic illness just didn't occur to him. "You don't take out insurance expecting to claim, but I've got to say, Experien has gone over and above any expectations of guiding me through the claims process," he says. Originally, over the course of three hours, he and Experien adviser Russell Price had talked through all the subtle differences between policies, and worked out which one would work best for him. When it came time to claiming—when Jasper eventually became totally incapacitated at the end of last year—he was glad of the effort that Russell had gone to. There were potential complications that were avoided before either of them knew they were coming (see box).

Now, Jasper has the time and financial space to invest in recovery, thanks to the insurance policies sourced by Experien. "Unless you can invest full-time into it, I don't see how you can do it. I can't work, so it's a no-brainer for me. I spend all my time preparing food and supplements and so on. It's very involved," he explains. "I'm pretty much 100 per cent invested in recovery. It's mostly about rest, de-stressing, nutrition, detoxification, and major lifestyle changes. It's a full-time job." □

**"You don't take out insurance expecting to claim, but I've got to say, Experien has gone over and above any expectations of guiding me through the claims process."**

JASPER BROWN



Jasper Brown  
describes CFS as  
“quiet agony—I  
would feel my body  
shutting down”.



## BEST PRACTICE

According to Russell Price, a financial adviser with Experien Insurance Services, there are subtle differences between income protection policies which can make a big difference, depending on your situation. “With income protection, you have a waiting period,” he explains. “That waiting period may be thirty days from the time you get sick. But some insurers require you to be totally disabled for a period of time before you can receive payments. The payments can be significantly affected by this.” It pays to get your financial adviser to explain the implications of the policies you’re choosing, to save yourself financial pain later on. □

## FYI

[www.investec.com.au/#home/professional\\_finance/medical\\_professionals.html](http://www.investec.com.au/#home/professional_finance/medical_professionals.html)  
[www.mecfs.org.au](http://www.mecfs.org.au)

To find out more about insurance products, call 1300 131 141 or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



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**T**he problem with owning your own practice is that after all those years of training to be a doctor, you suddenly have to become something else. Running a practice is running a business, and no-one goes to medical school with that as a life plan. Like many medical practitioners, Dr Louis McGuigan—a consultant rheumatologist in private practice in Sydney and current president of the Australian Rheumatology Association—ran into this problem. But unlike many, Dr McGuigan has solved it.

“I was a staff specialist for seven years [at St George Hospital, Kogarah, NSW],” he explains. “I had done my doctorate and training, and I quite liked being a staff specialist. But I also realised I didn’t enjoy research. I also found I didn’t want to be an employee.”

That set him off down the path of having his own practice, back in 1994, but he quickly learnt the limitations of being your own boss. “It’s surprisingly easy to work flat out and not make any money,” he reveals.

“When you get to Friday afternoon, you think, ‘I can breathe’. Seeing 120 patients a week, each and every week, is exhausting. You’ve got to do something for each of them. What people pay for is your attention and your best efforts. And they can smell if you care, and if you care, you’re busy. So you’ve got to have time off or you get exhausted. There’s so much burnout because people do it too hard for too long.”

And when you’re in practice you can be your own worst boss. “Doctors are terrible businessmen in general because although they’re very smart, and have obsessive compulsive personalities, they don’t see the business of the practice through,” he says. “Also they think if you’re a good businessman you’re a bad doctor. But if you can’t run the business properly, you can’t do the clinical work. You have to give patients your undivided attention, and if your office doesn’t work, you can’t do that.”

A decade ago, Dr McGuigan’s practice was busy enough to allow him to bring on a couple of very smart young associates (Drs Joshua and Bird)—smart enough to go into their own practices. “After a while they got busier with patients, then these guys got their doctorates and became exceedingly well qualified. I thought, how am I going to keep these two

Running your own practice can be a recipe for burnout, but Dr Louis McGuigan has found a way to make it work for him, his staff and his patients.

# Practice

perfect  
makes





Dr Louis McGuigan: He had to develop a model of practice ownership that would let him keep talented young doctors on his team.

guys, two of the best young rheumatologists in the country?" he recalls. "I realised I had to develop a business model that would keep them, but that they didn't feel they were just working for me when they could easily start their own practices."

A major part of the inspiration for making McGuigan's practice model work came from Robert Kiyosaki's and Sharon Lechter's best-selling financial self-help book, *Rich Dad Poor Dad*. "I remember very clearly in 1999, my wife and I went into the city and she said, here's a book for you to read, *Rich Dad Poor Dad*," he says. "I'm

not a big reader, but I read that in the next 24 hours. I'd just bought a Lexus, and realised, I'd just bought a 'do-dad'. I thought, 'This is a fundamental understanding of what I've done wrong'."

The core theme of the *Rich Dad Poor Dad* series of books is how to achieve financial independence through investing, real estate, and owning your own business. He adapted and applied the ideas behind the book to his own practice and brought his associates along for the ride.

"It's not a partnership," he explains. "We didn't have a formal or legal agreement.

It's all done on a handshake. But what we have done is set up a system where all the money comes in from all of us, and I pay everyone a fixed percentage, including myself. At the end of three months we divide up what's left according to how many patients we've seen."

If there is a legal connection, it's through their ownership of real estate. "We have rooms in Miranda, Kogarah and Randwick, and the practice pays a rent for the hours we're there," he explains. "The properties are owned by our superfunds and leased back to the practice. My fund owns the Miranda practice. A combination of my fund and another owns the Kogarah one, and another owns the Randwick practice. The value of the property gets better according to the quality of the doctors.

"So the property is owned by the funds, but then these guys pay me to run the books. I take Fridays off to do that. Dr Bird runs our clinical trials, and Dr Joshua runs courses in ultrasound, and that's their businesses. It's not a partnership. If they want to go, they are free to. But it doesn't make sense to do that, because the economies of scale are such that it's in all of our interests to keep going this way." □



Inside Dr McGuigan's  
rooms in Miranda,  
south of Sydney

## BEST PRACTICE

### Louis McGuigan's tips for running your practice.

- Availability, affordability and ability determines your success, in that order. Give service and you get the business.
- Each hour of consulting requires one secretarial hour. So if you're consulting for 40 hours a week, you're doing 40 other hours, but the only time you make money is when you're consulting.
- In private practice you have to get a result. The patient has to be fixed, or to know why they can't be.
- A major problem with physicians is they don't do written communications. It's a pain to dictate 120 letters a week, but you've got to do it. And good communicators are always popular with patients.
- Have systems in place. Have rules for difficult or abusive patients. Our rule is if a patient is abusive they don't come back. It's rare but if you stand up for staff they'll always stand up for you.
- Invest in yourself. If you're a doctor and don't own your own premises, it's lunacy.

To find out ways Investec can help with your finances and advice, call one of our finance specialists on 1300 131 141, or email [ipf@investec.com.au](mailto:ipf@investec.com.au)



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## FYI

Investec's page for Medical and Dental professionals: [www.investec.com.au/#home/professional\\_finance.html](http://www.investec.com.au/#home/professional_finance.html)  
Australian Rheumatology Association: [www.rheumatology.org.au/otherpages/abouttheara.asp](http://www.rheumatology.org.au/otherpages/abouttheara.asp)





## Investors are finding cash is becoming more active in the push for returns

**F**ollowing the financial crises the investment world is a different place. Pre-2008, Australian investors typically were a nation of risk takers, happy to leverage their positions into high return investments. It wasn't long ago that margin loans were widespread and money was being made on an upward trending share market. That has changed dramatically and over the past couple of years we have seen a rush towards the safe haven of cash.

Traditionally, bank deposits have been viewed as a conservative choice of investment and a fairly inactive asset class. Cash was generally seen as a place to hold savings ahead of a longer term investment, however today's attitudes towards cash appear to have significantly changed.

Investec Bank continues to respond to this increased demand from investors with its range of innovative high-yield savings accounts. Investec Bank's Stafford Hamilton says that cash is now no longer just a short-term investment, but can contribute effectively to a balanced portfolio, if durations and returns are actively maximised.

"Cash is once again a credible asset class, with its own investment characteristics and attributes. The decision to use cash in a portfolio is now being viewed as an active rather than passive investment decision," Mr Hamilton said.

Competition for retail deposits coupled with relatively higher interest rates have resulted in cash offerings being an attractive investment proposition for an ever increasing segment of the investor market. With term deposit rates around six per cent per annum, this sets a high risk-free rate of return, investors feel comfortable with the guaranteed return and obviously no capital loss risk. In addition to its term deposit range, Investec launched the Liberty 32 Day Notice Account to its existing clients in August last year.

Stafford Hamilton explains the creation of a hybrid account, which combines elements of call and term accounts. It has been very popular with investors, leading the bank to take it to the wider market.

"The flexibility of this product as a savings account appeals to many Investors who don't want to lock into a term deposit," Mr Hamilton said. "It pays an interest rate that competes with term deposits but there is no maturity date; depositors just need to give 32 days notice when they want to withdraw funds."

The rate is variable, however Investec is committed to keeping the rate at least 100 basis points above the RBA cash rate.

Investec has also seen an increase in self-managed super funds (SMSFs) utilising its deposit offering and using cash more effectively to maximise returns. "SMSFs in particular are a lot more active with cash, and Investec's cash product gives clients the ability to break up the cash component of a portfolio into rolling term deposits for example, three, six and 12 months," Mr Hamilton said.



**The memory of the GFC lingers, and while markets continue to be unpredictable, cash delivers good yields and security.**

“It means clients are comfortable, they will always have access to cash if they need it and can take advantage of rate changes to ensure they are getting the best return.”

So how long is this attitude towards cash going to last. Is this investor mind-set here to stay?

Stafford Hamilton believes that clients are investing within the current trend making cash a tactical, short term play.

“Cash should be seen as that stable, riskless investment option for investment terms less than two years, and as long as we continue to see volatility in equity markets, cash has a vital role to play,” Mr Hamilton said. “The memory of falling markets is still vivid for many people and while uncertainty prevails, cash will seem like a knight in shining armour. However, as time progresses and markets recover to the point where we start to see double-digit returns, those memories will probably tend to fade.

“If you asked most people in the street today whether in retrospect they would have been happy to lock their



**“Cash should be seen as that stable, riskless investment option for investment terms less than two years, and as long as we continue to see volatility in equity markets, cash has a vital role to play.”**

STAFFORD HAMILTON

money away in an eight per cent term deposit in July 2008, the answer would most likely be yes. But if you had asked that same question at the time, I suspect a different answer would have been given,” he said.

Some market commentators argue that the resources boom is protecting the Australian economy. Yet the Reserve Bank of Australia has kept interest rates steady and consumer confidence continues to wane as question marks hover over the economic situation in Europe and the United States.

Despite being the third year out of the GFC, the memory lingers and the fact remains that while share markets are unpredictable and cash is able to deliver better yields and capital security, cash investments are likely to remain in favour with Australian investors. □

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# Kelly Gall

Commercial Finance  
Consultant  
*Investec Medical and  
Dental Finance, Victoria*

"I've had horses my whole life. My mum rides so I've always been around them. Our property backs on to a national park, where we like to pleasure ride on the weekends. I have a little palamino, Beau, which I've owned for 20 years. He was my first pony and is now retired. We first saw him when Mum had two larger horses in his paddock, and he adopted us. We think he was jealous they were getting attention and fed all the time! When he shed his winter coat we discovered he was a palamino.

"He cost me \$300—it took a lot of hard work for pocket money to pay him off. When I was little we did pony club and gymkhana but as we both got older we just did things like time trials, beach rides and navigation rides in the Dandenongs. Now he's the 'pony-ride' pony—my younger cousins love to ride him."







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