

Assets

Investing

All investments must be held in the managed person's name.

When investing a managed person's money, you must comply with the *Trustee Act 1925*. Under this Act, a private manager can choose investments suited to the needs of the managed person but must use the care and skill that a 'prudent person' would use in managing someone else's financial affairs.

Investments must be reviewed at least once each year. You must provide confirmation when lodging accounts stating that you have reviewed the performance of the managed person's investments and are satisfied that these meet the requirements of the Act.

You are allowed to get independent investment advice and the Directions and Authorities gives you the authority to do so. We will normally ask you to seek financial advice if the estate is large or complex. The cost of obtaining investment advice can be charged to the estate of the managed person.

Our financial planners can be asked to prepare a financial plan for the managed person's estate on request. A fee of \$150 per hour will be charged for the preparation of a financial plan. Please speak with your client service team if you would like to make an appointment with our financial planners.

Dealing with real estate

If you intend to deal with real estate in any manner other than that already authorised in the Directions and Authorities you must complete and submit a Change in Estate form addressing issues relating to:

- purchase
- sale
- leasing
- occupation
- renovation of real estate.

Buying assets other than real estate

Unless you have the power under the Directions and Authorities, we must give approval for you to buy a major asset such as a car. To seek approval, complete and submit a Change in Estate form.

Selling assets other than real estate

The sale of major assets will impact on the managed person. The impact could be financial or affect a managed person's lifestyle. For example, the sale of shares may affect Centrelink payments; the sale of a car, furniture or personal effects may affect their lifestyle.

As well as thinking about how the sale will affect the managed person, you should consider whether the managed person or their family has asked that particular items be kept, or whether the managed person has left particular items in their Will. To sell a major asset, you need to complete and submit a Change in Estate form.

Insurance

Private managers are required to insure the managed person's assets for their full insurance value and to take out workers' compensation, public liability, personal liability and any other insurance cover that may be required. We will ask you to provide evidence that appropriate insurance is in place and maintained when lodging accounts.

You cannot open a bank

account in your name for

the managed person.