

# Aptitude

Apt Wealth Partners - Quarterly News

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Live for today, plan for tomorrow

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# Global Equity Markets in the New Trump Era



As Donald Trump embarks on his second term as president of the United States, we sit down with Apt Chief Investment Officer Sarah Gonzales to discuss what it means for Australian investors.

The Trump administration's policies have, historically, been a mixed bag for equity markets. From aggressive tax cuts to renegotiated trade deals, US policy can have ripple effects across the globe.

"We are witnessing a paradigm shift in global economic dynamics, largely driven by the United States' inward-looking economic policies under President Trump. This shift is creating both challenges and opportunities

for global equity markets," Sarah explains.

However, Sarah highlights that we have been here before, so we have some insight into what Trump favours from his first term.

"This, of course, isn't our first time seeing Trump at the helm of the United States, so we can certainly look to what happened in his last term for guidance on where things may land."



## Variable impacts across market sectors

The impact on different sectors is likely to be variable, Sarah highlights.

“Deregulation will likely benefit the finance sector. And we’ve seen Trump forming close relationships with tech billionaires, which may indicate a positive approach to the tech sector.

“When it comes to energy, Trump’s whole ‘drill, baby, drill’ approach to making the US more self-sufficient is likely to lead to growth,” Sarah says.

But she warns we may not see such a positive impact on alternative energies.

“The Biden administration was proposing significant investments in renewables. But Trump hasn’t been as interested in this sector, and we have seen some decline in these markets.

“That said, people and companies want renewables, and many American states already have their own policies for alternative energies. And with the energy required to power AI, we will need all the sources we can access. So, whether this will have a long-term impact remains to be seen.”



## Key policies and their impact

Trump’s policies typically fall into two broad areas, according to Sarah, and we are already seeing a similar approach in this second term.

“The first area is pro-growth. So we’re seeing tax cuts and deregulation for corporations to fuel this growth. And this generally has a positive impact on investment markets, as companies have a clearer pathway and

less red tape, which can lead to increased earnings,” she says.

“The second area is protectionism. We’re seeing this play out in terms of import tariffs and immigration policies. While tariffs themselves may not have a direct impact on markets, they can increase production costs where imported components are required, so this can have a secondary influence.

“Trump was very focused on immigration during his campaign. Reducing it was a part of his platform and deportation has been threatened. This approach has the potential to increase the cost of labour, as supply and demand changes in the US workforce.”

## Global trade and geopolitical tensions may have an impact over time

“The administration’s stance on trade has been to renegotiate deals to favour the US more clearly. While this has led to short-term gains in certain sectors of the US economy, the global picture may be more complex,” Sarah says.

“This has included tariffs on some imports, and if Trump decides to apply tariffs to Chinese imports, this may favour Australian producers for a time.

“However, tariffs may slow China’s economic growth, which, in turn, will slow their spending. The demand for resources will go down, and that is likely to have a negative flow-on effect for Australia.”

However, Sarah says this has not come to pass, and it’s simply a case of wait and watch.

## So how should Australian investors respond?

Sarah says that if you are following the

principles of sound investing, you really should be diversified enough that the impact of any volatility will be manageable.

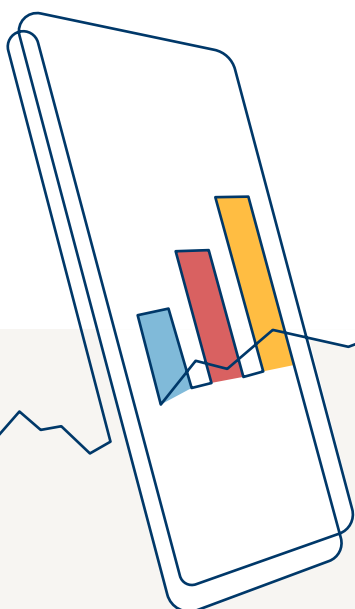
“If your investment strategy aligns with these principles, you shouldn’t be overexposed to any sector or country that trade tariffs or geopolitical tensions may impact. Diversification and asset allocation are key to weathering market volatility, as is investing in quality stocks. Companies with robust balance sheets, strong cash flows and clear growth trajectories are in a good position to navigate challenges and uncertainty. So go back to your portfolio fundamentals. Reviewing your investments and ensuring they align with these tenets of good investing is never a bad idea.”

She adds that trying to time markets and sell down whole portfolios in response to any global uncertainty is rarely a smart strategy.

“Markets generally bounce back. We saw it during COVID, when markets dropped sharply. Those who sold down into cash in response to the emerging pandemic likely missed out on growth opportunities.”

If you are overly concerned about volatility, Sarah says you should talk to your adviser in the first instance.

“There is significant uncertainty about what Trump’s policies will bring and that’s understandable. However, if you’re an Apt client, you can rest assured that Apt’s in-house investment team is monitoring the situation closely and briefing your adviser so that they can help you make the right moves for your goals, circumstances and risk profile,” she concludes.





# Wealth with purpose

As we accumulate wealth, many of us want to give back. Here, we sit down with Apt Director Andrew Dunbar to talk about how you can use your wealth with purpose and, in doing so, shape a legacy for generations to come.

“Wealth with Purpose,” according to Andrew, is about answering one of the most crucial questions: what do you want your legacy to be?

“It’s about the impact we create while we’re here and how that meaning continues after we’re gone,” he says.

“Most people go through life making short-term decisions they hope will lead to happiness. Buy a car, take a holiday, upgrade their home, get a new job, etc. But very few

think purposefully about their goals in life for themselves, their family and their legacy. Making decisions through that lens gives confidence and peace of mind that you are using your wealth with purpose to live your best life.

“It creates a sense of purpose and a true legacy. What you do with your wealth today can instill your values in future generations and influence their contribution. So it really can be about a long-lasting legacy.”



## How to integrate philanthropy into financial planning

When adopting a wealth-with-purpose approach, Andrew suggests starting with your own values.

“Start by considering what is really important to you. More money doesn’t equate to more happiness. However, aligning your financial decisions with your values can lead to greater satisfaction. Using wealth for the greater good is not just socially beneficial, either; it’s also tied to positive effects on our health and wellness.”

He adds, “You don’t have to contribute large sums; every bit counts, from volunteering to making one-off donations or even planning bequests.”

Andrew’s approach to giving back starts with causes close to his heart, and he recommends that others do the same.

“One cause that is close to my heart is support for lung transplant survivors. My family was overwhelmed by the support provided by not-for-profit Lungitude, and today, I’m on the board and heavily involved with fundraising.

“Identifying causes that resonate personally is a great way to keep momentum and involve other family members. If you’re passionate about what you are supporting, others will pick up on it, and that can influence them to become involved.”

## Talk to your financial adviser

Once you’ve identified causes you’d like to support as part of your legacy, Andrew highlights that including your Apt adviser in the discussion is important.

“Your adviser can help you understand the best ways to get involved depending on your life stage and circumstances. The way we contribute can change throughout our lives, too.

“In our younger years, it may be more about volunteering time or raising money by participating in events as we save for our own big life goals ahead. In our mid-career years, we may be more time-poor but have more financial resources, so making donations may make more sense.”



On retirement, Andrew highlights a return to volunteering is on the cards for many as work takes a back seat.

“Volunteering can make a lot of sense for retirees on several levels. It can be a great way to give back and make new social connections at the same time. Financial contributions may also continue during retirement. And, of course, many Australians choose to leave a bequest in their will as part of their legacy.”

## Wealth with purpose can be part of your investment strategy

Ethical investing is another way to use your wealth for good. But Andrew highlights that it's essential to consider returns and ensure your investments align with sound investing principles.

“Research has shown that socially responsible investments can perform competitively, but it's important to evaluate any investments against your investment principles, too.

“Another thing to note is that the term ‘ethical’ is highly subjective. For some people, ethics may be about environmental sustainability. For others, it may be about ethical business practices, such as not testing on animals or ensuring safe working conditions in the supply chain. So, it's important to look beyond the word ‘ethical’ and explore whether the investment is right for you.”

Andrew says speaking to your adviser is a great first step if you are considering ethical investing. They can guide you on what it will mean for your finances and how best to implement it.



## An enriched life today, a legacy for tomorrow

“Wealth with purpose isn't simply about the amount you donate, the time you give or where you invest; it's about aligning your financial choices with your personal values, leaving a lasting legacy, and enriching your own life today.”

He points to research from the Harvard School of Public Health that highlights that those who give back tend to live longer, feel less stress and have a better overall sense of well-being.<sup>1</sup>

“So, as mentioned earlier, more money probably won't lead to more happiness, but using it in the right way certainly can,” Andrew concludes.



# The Gift of Financial Literacy

Today's youngest generation is often called 'Generation Now' because life is on-demand, from entertainment to information. While there are many advantages to the accessibility of just about everything, one downside is that delayed gratification may become a dying art. In this climate, instilling financial values and teaching financial literacy from a young age is essential. Here, we talk to Apt Senior Financial Adviser Emily Lanciana about why it's critical – and how you can get started.



“Building financial knowledge from an early age fosters a healthy relationship with money. It's not just about saving or spending but understanding the value of money, making informed decisions, and planning for the future,” Emily says.

She highlights that financial knowledge is so much more than ‘learning about money’; it's a critical life skill.

“Understanding how finances work is key to success in almost every area of our lives. It's about setting and achieving life goals. It builds a sense of responsibility and ownership, independence and forward-thinking – and knowing how to navigate finances can save your children from significant stress in their adult years,” she adds.

## Begin with the basics

According to Emily, the journey to financial literacy can start as soon as your child understands the concept of money.

“Before your child starts school, you are likely introducing them to money by giving them spare change, etc. One option is to set up a simple spend/save jar system where your child can nominate what they will spend today and what they will save to use in the future.

“This is a great early introduction to saving, even when they are too young to grasp the concept fully. Clear jars work well because they can see the number of coins growing – a simple indication that they have more than last week. When your child becomes ready, you can also add a ‘donate’ jar to introduce the idea of giving back.”

## Role-model and talk about good financial behaviours

Emily says that teaching financial literacy can also come down to role-modelling.

“Showing your children good savings habits can be a great way to pass on a healthy attitude to finances. Of course, you can do this in an age-appropriate way, initially talking about why you can’t buy everything they want today and later starting to be more open and vulnerable about your own savings goals as your child becomes old enough to understand.”

She adds that many of us shy away from conversations about money in front of our children; however, not talking about it can have a long-term impact.

“Of course, you don’t need to involve children in conversations about money worries or stress, but you can discuss how you decide what you spend regularly or on big-ticket items like family holidays.

“You can also talk in an age-appropriate way about the consequences of overspending, such as, ‘If we buy that today, we won’t be able to put the money away for our family holiday’. Introducing these simple mechanics and the idea that money is not infinite can

set a robust foundation.”

As children enter their tween years, Emily recommends helping them set a budget.

“Once you start giving your children pocket money, showing them how to create a basic budget for what they want to buy today and what they want to save for is a fantastic life skill. Many adults still struggle with budgeting and see it as an austerity measure when it’s really about knowing what’s coming in, what’s going out and what you want to do with it to live your best life.”

Emily says it’s important to talk about money in a positive way, highlighting that, used well, it is a means to achieve your goals.

“Where you spend your money comes back to what you value. Talking about your family values and how they drive your financial decisions can set a solid foundation and help your children make financial decisions in line with their values set into adulthood.

“If the goal is saving for a house, for example, spending on short-term purchases will make it much harder to achieve. Learning that money is a tool to achieve goals and priorities is a gift in itself and can help your children think differently about money from the beginning.”



## Start with cash, progress to digital

Emily says starting with physical currency is a great way to help children understand the value of money by simply seeing it.

“We know the digital nature of spending today can make it easier for adults to overspend too, so starting with cash may be best.”

However, she says, as your child reaches tween years, using an online saver account can be a great way to demonstrate the benefits of compounding interest.

“Understanding compounding interest is an important part of financial literacy, so consider introducing the concept to your children when they are ready. Seeing that the bank is giving them even small amounts of money can be a great motivator to save more.”

## Build an understanding of credit and its risks

As your child enters the late tween/early teen years, transparent discussions about credit are key.

“In a world where credit is readily available with post-pay options available at checkout on most sites, it’s important to educate children about what credit is, how it can end up getting you into debt and how to use it wisely.”

Emily adds that you may want to share your own experiences with credit. For example, if you ended up in credit card debt in your younger years, don’t be afraid to talk about how it made you feel or how long it took to pay it off.

“Being vulnerable and talking about your own mistakes in an age-appropriate way can provide teens with real-world context they can connect with. Credit can be incredibly risky for young people to navigate when they first become independent, so it’s another area where knowledge helps to make the best possible life decisions. It may also encourage them to talk to you if they are unsure about a financial decision in early adulthood.”

Once your child starts earning a small income from a casual job, Emily says you can also start talking about superannuation.

“The minute they start receiving super, it’s crucial that they learn to value it. Our twenties can be a great time to make additional contributions to super, as many of us have fewer financial obligations, and contributions have a long time to grow.

“Talking about superannuation when your child starts earning it can set them on a path to make the most of their super – and achieve the ultimate goal of financial freedom. And that’s an incredible gift to give anyone.”

Imparting the gift of financial literacy is arguably one of the most crucial life skills a parent can give. It’s about cultivating a generation that’s not only financially savvy but also understands the broader implications of their financial decisions.

Emily concludes, “Financial literacy is a gift that will keep on giving, helping your children make informed decisions into adulthood, guiding their own families and living their best lives.”





# The role of legal advice in financial planning



Financial planning is about more than just numbers. It's about living your best life and bringing your vision for the future to life. Integrating legal advice into the planning process is a great way to protect your wealth, build your legacy, make the right moves, and ensure you have advice from those who understand your goals and circumstances when the unexpected arises.

Here, we talk to Apt Wealth Partners Senior Financial Adviser Dermot Reiter and Apt Wealth Legal Services Senior Counsel Leon McPaul about how you can make the most of integrated advice.

## **Protecting assets, preserving wealth**

“Caring for your family is about more than meeting their short-term needs. It extends to a time when you may not be around to care for them. Integrating legal advice into your

financial plans is a prudent way to achieve the best outcomes for yourself and your loved ones today and tomorrow,” Dermot says.

“While most people will seek legal and financial advice from experts as and when needed, having a collaborative team ensures

your professionals work together to achieve your long-term goals. Working together means we can think long-term and look to where we can mitigate risk or anticipate potential challenges on the road ahead.”

Understanding the legal frameworks that govern financial moves, real estate and business ownership is foundational to making informed decisions. Integrating legal advice into your financial planning combines two critical areas to ensure you make the right moves, according to Leon.

He adds that it brings a legal perspective to estate planning before issues arise, putting you on the front foot if or when they do.

“Financial planning and estate planning must work together.

“Financial advisers establish investments, income streams and other related products that serve clients to live comfortably both during their working lives and in retirement,” Leon says

“Estate planning is centred around structuring those same affairs so that they achieve what an individual is seeking to achieve in passing on their hard-earned wealth to those they want

to see benefit. It is imperative to understand how those investments flow through to an individual’s estate, the consequences of doing so, and how to best achieve the outcome a client is seeking.

“For that reason, you should consider both legal advice and financial planning advice together, because the issue must be approached holistically to avoid unnecessary taxation consequences, legal issues, estate litigation, let alone the stress, time and money involved for those left behind.”

Dermot adds that the key benefits can be summarised in four areas. “Comprehensive advice, risk management, tax efficiency and the cost-effectiveness of a streamlined service. Ultimately, you experience robust wealth protection.”

## Shaping your legacy

One of the cornerstones of financial planning is asset protection and wealth preservation, domains in which legal advice plays a significant role. In fact, Dermot and Leon agree that it’s critical to have your legal and financial professionals working together when it comes to your estate plans and your will.





“A will is a must-have. It’s a common misconception that your assets will pass to your closest relative upon your death, without hassle. But it’s often not that simple. If you pass away without a will, your assets will be distributed in accordance with the rules of intestacy. This can add delays and more stress at an already difficult time for your loved ones.

“A will and estate plan that is both legally sound and aligns with your broader financial goals for your loved ones will ensure your assets are distributed in the best way possible. This way, you know you will be helping your loved ones live their best lives if you are no longer here to provide for them,” says Leon.

Dermot adds that with the great wealth transfer already in train, families should be considering not just the legal documentation but how to navigate family dynamics.

“With some \$3.5 trillion set to change hands in the coming years, combined legal and financial advice now can help you protect yourself from a legal standpoint, but also make sure you leave a legacy and set the next generation up for success,” he says.

“Alongside legally sound documentation, it’s important to consider how you communicate

and involve loved ones. Our specialist advisers and legal counsel can work with your family to navigate dynamics and, where needed, ensure you have solid family governance in place.”

## **Streamlining property decisions**

“Financial advisers are often part of the financial planning for investment, business or residential property purchases, so it makes sense to work with a property lawyer who understands your broader journey. It can make things more cost-effective too,” Dermot says.

Leon highlights that property conveyancing and property law are key offerings from the Apt Wealth Legal Services team.

“We’re excited to be part of a combined financial and legal advice powerhouse, and property law is another area where clients can benefit. Traditionally, you might work with your financial adviser, a mortgage broker and a conveyancing lawyer when buying a home. Now, with Apt, you can engage all three services from one expert team, leading to streamlined property transactions and, where necessary, strategic planning.”



## Realising the vision for your business

Dermot highlights that business owners stand to benefit from integrated advice, too.

“Your business is often deeply intertwined with your life goals. It may be the engine that’s helping you achieve them, so it makes sense to understand how decisions will affect you from a legal, financial and life goals standpoint,” he says.

Leon agrees, adding that for business owners, professional and personal lives may not be entirely separate.

“Depending on the structure of your business, your personal finances may become exposed if something goes wrong. An in-house collaboration between your lawyer and your financial planner will ultimately enable the best short- and long-term decision-making, strategies and outcomes.”

## Enhancing your financial decisions at every step

Ultimately, combining financial planning with legal advice significantly enhances strategic decision-making, creating a robust framework for more secure and informed choices. In fact, Dermot and Leon agree that for anyone considering their financial future, integrating legal advice into their financial planning is not just an option – it’s a necessity.

“An integrated approach ensures that financial strategies are not only aligned to your life goal and circumstances but also structured for legal compliance and risk mitigation.

“An expert team of financial planning and legal experts gives you the tools to make the best possible decisions, from buying a home to starting a business and shaping your legacy, ensuring that your plans are legally protected, financially sound and, ultimately, align with your vision for a life well lived,” Dermot concludes.

## Introducing Apt Wealth Legal Services

Apt Wealth Legal Services integrates legal expertise with wealth management and financial planning to offer unparalleled, comprehensive advice, supporting individuals, families and businesses with a holistic solution. The service assists existing and new Apt Wealth clients with a range of legal services, including estate planning, property law and conveyancing, family law, business and leasing, commercial law, employment law, migration law, and litigation and dispute resolution.

Apt Wealth is inviting you to experience the benefits of integrated financial planning and legal advice with a free estate planning review. This offer is available until 30/6/25.

Talk to your Apt adviser or contact us at [info@aptwealth.com.au](mailto:info@aptwealth.com.au) to find out more.



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