

RIVKIN

SUPER

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RIVKIN CAN ASSIST YOU IN ESTABLISHING & ADMINISTERING A SELF-MANAGED SUPERANNUATION FUND

The growth in popularity and the number of SMSFs in Australia has been phenomenal. For many Australians, it has meant taking control of their future retirement nest egg.

Most people have the ability to establish a SMSF. Depending on your individual circumstances, superannuation offers potentially significant tax savings at the contribution level, on earnings within the superannuation and when the fund is converted into a retirement income pension.

If you are looking to establish your own fund, or even if you have an existing SMSF, Rivkin Super could be for you. The service is designed to provide a streamlined, cost effective solution for you running your own fund combined with a membership to the Rivkin Report to keep you abreast of stock market related advice.

The Rivkin Super team is managed by Charity Bru, a highly experienced SMSF Chartered Accountant. We use market leading SMSF software, an expert external Chartered Accounting firm to undertake the audits of each fund and a specialist legal documentation provider.

Existing Rivkin Report members can use their unused portion of their memberships as a credit towards Rivkin Super.

RIVKIN
SUPER
PACKAGES
INCLUDE A
SUBSCRIPTION
TO THE RIVKIN
REPORT

01

Introduction to self managed superannuation

The management of all superannuation funds is governed by the Superannuation Industry (Supervision) Act 1993, otherwise known as the SIS Act. The Australian Taxation Office is responsible for overseeing the compliance of SMSFs with the SIS Act. Superannuation funds are ideal in that they are concessional taxed at 15%, as opposed to the progressive rates of tax for individuals, or 30% for companies. In order for a superannuation fund to qualify for these tax concessions, the ATO must be satisfied that the fund is complying with the SIS Act.

According to Australian Taxation Office (ATO) records, the number of SMSFs in Australia has grown by over 130,000 funds between 2005 and 2010, and the average value of assets in these funds has risen more than \$250,000 in this time. Clearly, more Australians are choosing to have more control over their retirement. Here are some basic rules which you need to follow when running a SMSF:

- 1 An SMSF can only have up to four members**
- 2 Each member must be a trustee (unless the member is under a legal disability)**
- 3 Each trustee must be a member**
- 4 The SMSF must adhere to the “Sole Purpose Test” – the sole purpose of a super fund is to provide for members’ retirement**
- 5 Maintain separation of the SMSF’s assets from your personal or other assets**
- 6 SMSFs can be in both accumulation and pension mode**
- 7 Accept allowable contributions**
- 8 Payment of benefits – withdrawals from an SMSF can only be made if a ‘Condition of Release’ is met**
- 9 The trustees of the SMSF need to develop and implement an investment strategy for the fund, and review or adjust as necessary over time**
- 10 Borrowing within your SMSF is only allowed in limited circumstances**
- 11 Be careful when going overseas for extended periods of time (over 2 years) as this may have serious tax consequences**
- 12 The SMSF is only allowed to buy or sell assets from related parties (e.g. members or family) in very limited circumstances**
- 13 Maintain your annual compliance obligations. The financial accounts of the SMSF must be completed and audited each year, and the income tax return should be lodged. Rivkin Super can assist you with this process**

For more information on running a self managed superannuation fund, please visit the Education section of the Rivkin Super website at www.rivkin.com.au/smsf.aspx.

AS TRUSTEE OF
YOUR OWN FUND,
YOU ARE
ULTIMATELY
RESPONSIBLE
FOR RUNNING
YOUR OWN FUND

02

RIVKIN SUPER IS DESIGNED TO MAKE SETTING UP AND RUNNING A FUND EASY

How does Rivkin Super work?

When you are setting up or transferring a fund to our service, we will guide you through the application process and paperwork, endeavouring to make everything clear and transparent.

Once the fund is set up

You as the trustee are free to invest the fund's assets. We provide a standard investment mandate when the fund is established and trustees are free to adopt this mandate, or more closely define a mandate that meets the requirements of the trustees/members.

Please note that Rivkin Super does not provide advice as to which investments to choose. That is the role and responsibility of the trustee.

The Rivkin Report

As part of the service, a membership to the Rivkin Report is included. The Rivkin Report provides general stock market advice, and you can use the report as a guide for your own investment selection. The various model portfolios, for example, can help you build a diversified share portfolio. A username and password will be issued to you as part of the account opening process for the fund. Existing clients to the Rivkin Report will keep the same username and password.

You have ongoing access to the Rivkin Super team

We can provide information on your fund, and also limited advice relating specifically to SMSF. This might be the level of contributions allowed or the minimum draw down in pension mode. We can also provide guidance on whether an investment might be acceptable or unacceptable. If you are in any doubt about aspects of running your fund, we encourage you to contact us immediately.



WE ARE
HERE TO
HELP YOU
RUN YOUR
FUND

Quarterly reporting

At the end of every calendar quarter (January to March, April to June, July to September, October to December), we will provide you with a quarterly statement for your fund. This will include a summary of the assets and liabilities and member's statements. We will complete each set of quarterly reports by the end of the following month. For example, for the January to March quarter, we will complete the statements by the end of April.

You should treat the service as an ongoing partnership with the accounting team. For example, if you are a member of the Premium service and have investments such as direct property and rental statements that are sent directly to you, we ask that you send us documentation in a timely fashion. This allows us to keep on top of the paperwork throughout the year. We require all paperwork and statements to be posted to our office by the 10th calendar day of the following month at quarter end to allow us time to process the information for the quarterly reports.

Annual reports

At the end of each financial year, we will commence the preparation of annual financial statements, tax return and audit. The time taken to complete this process will vary from fund to fund. Importantly, we ask that you provide all necessary information and paperwork in a timely fashion.

Our ability to complete the annual accounting process will also depend on the types of investments. Managed funds, for example, will issue a tax statement, which will often take a number of months after June 30. We will not be able to complete the end of year process until this is done.

For the more basic SMSFs in accumulation phase with cash and shares, but no managed funds, we will aim to have these finalised by the end of September following the end of the financial year. This includes the audit, ensuring that you will have your refund as early as possible. For the more complicated funds, or those with expected tax liabilities, we aim to have these complete by the ATO deadline lodgement date, usually around May of the next year. This is based upon the assumption that all required documentation has been sent to us on a timely basis.

03

Considering Starting a Fund?

Take your time

Superannuation is the primary retirement vehicle for many Australians, and should therefore be treated as a major decision.

Consider the tax benefits, accessibility & other considerations

The government has long supported superannuation as a method to encourage people to save for their own retirement. The incentive to save through superannuation is through a generous tax environment at a rate of 15% on contributions and earnings while the fund is still accumulating. In return for this generous tax structure, the government requires the money to be left until retirement age.

Members, Responsibilities & Duties

In a SMSF each member must be a trustee and there can be no more than four members/trustees. Trustees are responsible for protecting the superannuation assets, and as such are responsible to members in the eyes of the law (regardless of the trustees also being the members). You should therefore be aware that setting up a SMSF increases your responsibilities as new trustee(s).

Exit costs of existing fund

If (like most people) you already have an existing superannuation account through a fund manager, industry fund or other source and you wish to 'rollover' these funds to a new SMSF, you should first check whether there any exit fees involved. These costs can be obtained by contacting your existing superannuation provider.

Weigh up the costs & benefits

Costs play a big part in determining investment performance. We encourage you to consider all of the costs involved, and weigh those against the benefits of your running your own fund.



04

Existing Self Managed Super Funds

Many people, including members to the Rivkin Report, have existing SMSFs.

We are more than happy to take over the administration of your fund, as it means you avoid the cost and hassle of having to re-establish another fund.

Depending on the fund, the time involved can vary greatly. It is important for us to gather all of the information on the fund, the members/trustees and all of the historical investment data. This is vital to ensure the funds compliance and to minimise tax obligations.

05

Product & Price Schedule

In this section we have outlined all of our fees relating to running your own SMSF. Please note that prices and government levies/charges are subject to change. There are three ongoing packages to choose from, which are outlined below:

Establishment Packages	Individual Trustees	Corporate Trustee	Existing SMSFs
Establishment of new fund with individual trustees	✓		
Establishment of new fund with corporate trustees		✓	
Establishment of company to act as trustee		✓	
Trust deed preparation and execution	✓	✓	
Application for Australian Business Number and Tax File Number	✓	✓	
Establishment of a Macquarie Cash Management Account (where necessary)	✓	✓	✓
Establishment of a Rivkin Securities equities and options account (where necessary)	✓	✓	✓
Investment mandate template	✓	✓	
Taking over administration of existing funds or pension			✓
Loading previous transaction data into our specialist software			✓
Checking trust deed			✓
Cost	\$350	\$700	\$700

Ongoing Packages	Standard Package	Premium Package	Bespoke Package
Accumulation Fund	✓	✓	✓
Pension Fund (including establishment and ongoing maintenance of pensions)		✓	✓
Macquarie Cash Management Account (CMA) •The hub of your SMSF •Trade directly from the CMA • Earn competitive rates of interest • Receive direct deposit of dividends, interest and other payments •Pay fees and costs	✓	✓	✓
Macquarie Bank Term Deposits	✓	✓	✓
Trade through Rivkin Securities, including: • All ASX Listed Stocks • ASX Listed Hybrid Stocks • ASX Listed Real Estate Investment Trusts • Listed Instalment Warrants	✓	✓	✓
Options Trading		✓	✓
Investments in Managed Funds (subject to data availability)	✓	✓	✓
Direct investment in real property (both with and without gearing)		✓	✓
Some other asset classes (to be agreed with Rivkin before purchase)		✓	✓
Subscription to the Rivkin Report, including: •Weekly Report & Mid Week Updates •Virtually Live •Model Portfolios •Stock Consultants (valued at \$899pa)	✓	✓	✓
Liason with actuaries where required		✓	✓
Administration services, including: •Quarterly investment reporting •Annual audit •Preparation and lodgement of SMSF income tax return •Preparation of annual financial statements •Maintenance of equities trades and cash transaction data •Ongoing access to the accounting and administration team	✓	✓	✓
•Prior year tax returns •Assistance with non-complying funds •Investments in unlisted companies, joint ventures and other accounting structures •Fund wind-up •Death benefits •Asset segregation •Trust deed amendments •Replacement Financial Statements •Variations to Financial Statements •Unlisted warrants •Business Activity Statements •Other			✓
Annual Cost	\$2 200 per year	\$2 750 per year	Fixed price agreed individually
First Year	Upfront	Upfront	Upfront
	\$183.33 per month	\$229.17 per month	As agreed

APPLYING
FOR RIVKIN
SUPER IS
SIMPLE, FAST
& OBLIGATION
FREE

HOW TO APPLY

Applying for Rivkin Super is simple, fast and obligation free.

To apply, please visit our online application process at www.rivkin.com.au/smsf.aspx.

This process allows you to apply for a new SMSF or transfer the administration of an existing fund to Rivkin Super. When completed, our accounting team (office hours weekdays 9am to 5pm AEST) will review the application and contact you to discuss any issues or questions you may have. From there, we will direct you to a payment page where you can choose to accept our service and complete payment.

Please note: you are under no obligation to take up the service or pay any fees until you are ready to do so. Once we have the completed application and received payment, we will commence the establishment of your new fund or arrange for the paperwork to transfer the administration of an existing fund to Rivkin Super.

We are there to help you every step of the way. Please do not hesitate to contact us at charity.bru@rivkin.com.au or call on 1300 366 145 during business hours to discuss your questions. We have a dedicated, highly qualified accounting team ready to discuss your questions.

contact us

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