BARRON'S

TOP 150 FINANCIAL ADVISERS 2025

What's the most common mistake people make when planning for their retirement?
The biggest mistake people make when planning for retirement is not starting early enough. This isn't just a women's issue; it's something I see with both men and women. Too often, people put it off until they're much closer to retirement. While I always say it's never too late to start, the earlier you begin the better. Ideally, planning should start well before those final years. Even in your 20s and 30s, when you might be juggling school fees or a mortgage, it pays to contribute a little extra into your superannuation. Putting just an extra $100 a month into your superannuation at that stage could add tens of thousands of dollars to your retirement savings by the time you're 60. Retirement funds need time to build, so you can take full advantage of the power of compound interest.

How worried are you about the impact of AI on your industry, given that free financial advice is now readily available?
I see AI as a tool, not a threat. It will never replace the deep, personal relationships we build with clients. Technology can help improve efficiency, analyse data faster and make advice more accessible for simpler decisions, and that's a good thing. But what it can't do is offer empathy, understanding, or the kind of guidance and support clients need during times of crisis, stress, or major life decisions. Those moments require trust, patience and human connection.

For me, AI is a business tool that can enhance the advice process, but the face-to-face relationship between adviser and client will always remain at the heart of what we do, and that's our true point of difference.

Have you noticed a change in the issues your clients are raising concerning their finances?
I have definitely noticed more clients thinking and talking about the transfer of wealth, and how they can support their children and grandchildren. Funding education or assisting the next generation with buying a home or investment property has become a very common topic of conversation.

I think there's a growing awareness among wealthier clients that this generation is likely to face greater financial challenges.

Many are now thinking proactively about how they can help ensure their children or grandchildren have a stronger financial footing, and that's shaping much of the advice we're giving.

There's a big intergenerational wealth transfer taking place. What are you telling your clients?
We're encouraging our clients to have open conversations with their children and, where appropriate, their grandchildren. Even when children are adults, it's important they understand what their parents have, where to go for advice and who they can turn to. We often suggest intergenerational meetings while everyone is still here, so the next generation understands how the wealth will be managed and distributed. We're highly engaged in these conversations, facilitating and sometimes initiating them with our clients. Early education is key; it's about starting these discussions early and clearly communicating family values.

That includes preparing not only the children but also the spouses, particularly women, so they feel confident stepping into decision-making roles and becoming the matriarch. That way, when the time comes, wealth is passed on with clarity, confidence and purpose.

The financial advice industry is male dominated. How can it attract more women?
It starts with early education at career days, explaining to young women that financial advice is a rewarding, caring profession; one that blends empathy with expertise.
No student in secondary school, especially young girls, ever thinks, "I'm going to be a financial adviser."

This profession is not just about numbers: it's about working closely with clients to understand their needs, goals, objectives and family situations. It's about helping people navigate important life decisions. Similar to nursing or teaching, it can require a nurturing approach that may appeal to women.

As more women find themselves managing family wealth, they want to feel heard, valued and confident. We need more women advisers to enter and remain in the profession so they can continue delivering advice with empathy, care and understanding.

Bianca Hartge-Hazelman

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Stephen Jones
Smith Coffey Financial Management

Stephen Jones' interest in financial advice began when he made a financial faux pas as a youngster in London.

Jones was working in accounting and finance in the City when he made a trading error after the market closed.

There was nothing he could do to fix it until the next day, and the shaken Jones felt particularly relieved when his boss was unfazed, telling the young employee he had made the same mistake plenty of times. Jones went back to his share house that night to find his housemates worried about a $20 tax hit - which he found a little ironic given the size of the trade that had been on the line at his office that day. He urged them not to worry and revealed his own mistake, but his friends were not convinced. After all, it was their money at stake. The incident proved to be an "aha" moment for Jones, and changed the direction of his career.

"I realised that if you're going to contribute to [a financial goal] or give advice, it would be much more valuable to do so for people who really value it because it's their money," he says.

Thirty years on, and celebrating his 30th year at the Perth-based firm Smith Coffey where he oversees more than a third of its $1.3bn assets, Jones says he still cares for each client's money as if it were his own. That level of care, he believes, is the key to long-lasting client relationships.

"You have to build trust and while that isn't that hard, we do see young advisers' lack of attention to detail disrupting this," says Jones, who has provided financial advice and accounting services to Smith Coffey's client base of dentists and doctors since 1995.

When it comes to managing teams of advisers, Jones says it's about knowing who they are as people and what they're good at. "I was brought up in the country and one of my uncles used to say: 'Give me 1000 sheep to look after, rather than one person'," Jones says. "Managing people is difficult. Good leadership [is about] knowing when to delegate, and giving the right people authority to do what they can do well."

A long-time board member at Smith Coffey and its chairman since 2003, Jones is well-versed in the challenges now affecting advice firms. One of the starkest, he says, is the compliance burden, along with the shifting goalposts around tax policy. He argues that compliance requirements such as opt-in obligations constantly eat into the time advisers can spend with clients.

"Often we find [new regulation] perplexing: if your clients don't have bad outcomes, you wonder why it is required," he says. "Our business has essentially incurred more costs by employing technology and people to meet the demands of these changes."

Artificial intelligence is one solution that his firm employs to offset that burden and improve efficiency. AI has helped the firm's advisers collate and present client data efficiently and it has improved the quality of the financial advice delivered, he says. He has even spruiked the merits of AI to his doctor clients, advising them to use the technology to summarise their consultations with clients. "[AI] is the biggest issue affecting all businesses – and the value of all businesses – in the world," he says. "In years gone by, they've hired business coaches, performance coaches, but now we hire AI coaches."

His firm has hired an AI specialist to help staff get up to speed on the new technlogy.AI is a useful tool, but it's also a problem, according to Jones, who counts the technology as among the biggest risks to his profession – one he believes that many advisers are not taking seriously. "AI has the potential to be an existential threat to advice businesses as we've known them," he says. "Our kids trust technology almost as much as any people they know, so for our generation to suggest that people will not accept advice from AI is potentially a little naive."

For Jones, the threat has personal as well as professional implications. "I've had a very enjoyable and rewarding career, but I do worry about the future for our young advisers and kids. What will they do to receive the same satisfaction if these careers are not available Governments and regulators should be concerned. And we need to tell our kids that so long as you care about what you do, you'll be better off – regardless of what happens."

Nicola Blackburn