

A new day is dawning...

Welcome to the second newsletter of 2018.

It is incredible to think that the first three months of the year passed so quickly. The first quarter of the year was marked by significant change:

- President Cyril Ramaphosa was elected as South African president
- MMI Holdings appointed a new CEO, Hillie Meyer
- A new captain for the Australian cricket team will soon be appointed

Fortunately for South Africa and the economy, one thing that remained unchanged was rating agencies' investment rating of South Africa.

Change was not limited to leadership roles. We also experienced change in the economic, regulatory and legislative environment.

These included the following:

- Volatility in financial and currency markets
- Changes to estate duty and other tax regimens
- Fit and proper requirements were implemented on 1 April 2018
- Decrease in the interest rate

While this subtle, but pervasive emotional undercurrent can result in indecisive, impulsive clients inclined to make emotional decisions, change also presents an opportunity to use holistic and comprehensive financial planning for reviewing strategies previously implemented.

We trust you will find the contents of this newsletter useful, not only when addressing clients' personal for the personal needs of the client, but also for their businesses, if applicable.

I conclude with a quote by Robert Harris (English novelist, former journalist and BBC television reporter), which offers a different perspective of change and the opportunity it presents to be of service to our clients:

"If one tries to think about history, it seems to me - it's like looking at a range of mountains. And the first time you see them, they look one way. But then as time changes, the pattern of light shifts. Maybe you've moved slightly, your perspective has changed. The mountains are the same, but they look very different."

Kind regards

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