

Home is where the heart is

Jennifer Bligh

A single mother from New South Wales' Central Coast rings Michael Rosenthal for help. She needs a new gearbox for her car because without it she cannot ferry her child with cystic fibrosis to and from hospital.

While Rosenthal may not look like a mechanic, he was able to help this woman by building a case to allow her to access her superannuation funds early, and successfully did so without charging her a cent.

"I believe if you do the right thing by people, you will eventually be repaid one way or the other," he says.

"While it's impossible to live on air and you don't want to become overly altruistic, I really do try to go out of my way where I can to help people."

Rosenthal was among the first to graduate from Macquarie University's Master of Financial Services Law degree, which he much preferred studying than the Diploma of Financial Planning.

He says the Masters degree did not entirely focus on a sales-based doctrine and instead incorporated social issues such as poverty and destitution into the curriculum. This put him in good stead to continue running his business in line with his passion for helping others where he can.

"We don't specialise in high net worth or bulk clients and mainly deal with small business owners and everyday people in the population," he says.

"We don't turn anybody away, and in turn most of our referrals come from our relationships with people.

"We have clients on our books from the '70s still with us today. The fact we've been able to maintain these clients for the long term is testament to the stability of our business."

Rosenthal moved to Australia in 1965 from Wembley, London.

Now firmly entrenched at his Roseville Chase home-cum-business in Sydney's north, he and his daughter, Naomi Rosenthal, form Tudor Investassure, a licensee of Zurich-owned Financial Lifestyle Solutions.

In 1971, he worked for a life insurance business that looked after recent university graduates and went on to form a partnership in 1972 with his wife, Ruth, under the name of Tudor Insurances. In 1974, he began formal studies in the area and was awarded the Diamond Jubilee Prize for top student in New South Wales for his Diploma in Life Assurance in 1975. In 1979 he graduated in the first class held for the Life Underwriters Association Training Courses. In 1981, he and his wife changed the name of the business to Tudor Investassure to better reflect



NAOMI AND MICHAEL ROSENTHAL:
family affair

the nature of their business.

At this time, Tudor Investassure was based in the family home, where at first the telephone cords were stretched from one end of the house to the other, along with Michael's patience.

"Ruth would be saying, 'Michael, can you please get this, Michael, can you please get that' and tying up the phone line, which was stretched down here from the kitchen," Rosenthal says standing in said office.

The office was then relocated to a rented suite in Willoughby, but before long the steep rent and want of a warm environment to greet clients in crept back again. Rosenthal re-evaluated and moved the office back into the family home, where in later years his wife's creative eye helped fashion more working space.

In growing the business, Tudor Investassure makes use of mutual alliances with mortgage brokers and word-of-mouth referrals. Valuable contacts for

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Tudor Investassure have come through purchasing client bases from retiring former colleagues. Thus far, the business has successfully acquired three client bases, ranging in size from 25 to 150.

"It's not an easy task [purchasing client bases], because you have to deal with the clients' servicing needs first, and then work on building a relationship with them as well," Rosenthal says.

"I know of a few others who have done this successfully, but usually they've had more support than us. We've always done everything ourselves."

Well-travelled Naomi Rosenthal, 31, is thankful she dared to tread where grown-up children fear: the family business.

She worked in various administrative temping positions in London and Australia, which mostly ended up as successful full-time work. She also enjoyed a stint in Japan teaching English.

While visiting relatives in England in 2000, she realised her fear of disappointing her parents was holding her back.

"I just woke up one day and thought, 'I have to come back to Australia and get into the financial services industry,'" she says.

"The opportunity to work in the family business was always open to me but I feared the pressure of not being able to get out of it if it didn't work and I worried about whether my parents would view me as competent."

Before starting work with Tudor Investassure, she spent four years working for Colonial/Commonwealth Financial Services in

a call-centre and as a financial planning consultant.

She simultaneously studied part time for her graduate diploma in financial planning through the Securities Institute of Australia.

Her training under Commonwealth Bank of Australia and Colonial now serves her well at Tudor, where she takes care of the background work and shares the financial planning responsibilities with her father.

Looking at the business' statistics, its philosophy has served it well. Total funds under management sit between \$15-20 million and there are roughly 800 clients on its books.

It offers a range of services, including wealth creation strategies, superannuation accumulation strategies, retirement planning strategies, business and corporate strategies, and life risk strategies. ■■■