

Making a difference

Perth's Murray Frean has brought to his accounting career some attributes that served him well in another life.

by Caroline Munro

Hard work, loyalty and teamwork – these qualities are as crucial in civilian life as they are in the Army.

“Every soldier would feel that the work they do makes a real difference,” says Frean, who served as a member of the Australian Special Forces 1st Commando Regiment. “Since I have moved into a different phase in my life, it’s certainly not life or death, but I would like to think it makes a difference to my clients.”

After he left school, Frean signed up as an army reservist in Perth. He later joined the 1st Commando Regiment in Sydney, serving in the heavy weapons platoon. Its role is to provide direct and indirect fire support for the unit, using mortars and tripod-mounted sustained-fire machine guns. In the 1990s – before the conflicts in East Timor, Iraq and Afghanistan – Frean soon



Member profile

Name: Murray Frean

Company: Financial Mentors Aveley

Position: Founder

IPA status: FIPA

Location: Perth

came to feel that “nothing much was happening” in the Army. He headed back to Perth to complete the accounting degree he had begun part-time.

If the timing had been different, Frean is sure he would have joined the regulars. But while training to peak fitness and jumping out of aeroplanes may seem a great deal more exciting than life as a humble accountant, Frean finds his current career path anything but boring.

“There is a perception that accounting is boring, but I certainly haven’t found that at all,” he says.

“I feel privileged, because I’m dealing with confidential client information and I have a very pivotal role, in terms of the advice I give to clients and the impact of that advice on their financial future.”

Frean is an optimist, ready to take advantage of the opportunities life presents him. But it was his father who opened his eyes to the possibilities an accounting qualification can create.

“My father guided me towards accounting because it is kind of a base qualification that just provides you with so many opportunities, whether that’s running your own business, moving into a management position or being a tax or financial or corporate accountant,” says Frean.

On completing his accounting degree, Frean took his first job in the corporate accounting division of WA electricity supplier Western Power. He gained experience in the areas of financial and management accounting, as well as special projects.

However, when GST was introduced in 2000, Frean’s entrepreneurial spirit led him to start his own business, Financial Mentors Aveley. He worked with clients on a one-to-one basis, helping them transition to the GST.

But that was just the start. “The business took off, in part because of the GST but also because we got involved in installing finance systems for retailers,” he explains.

The firm has continued to grow, providing small business consulting and MYOB implementation, as well as various support services to accounting practices. Yet, like his fellow accounting practitioners, Frean has been faced with the

also working on a white-label SMSF administration service for accountants.

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challenges of a changing world.

Regulatory change and increased red tape, competition from overseas, the swift pace of technological change, the commoditisation of business services and compliance work and the downward pressure on fees have all placed significant pressure on accounting professionals, says Frean. He continues, however, to see great opportunity on the horizon.

“Accounting is at a crossroad,” he says. “It is presented with significant challenges, but equally there are opportunities opening up due to the changes around the Future of Financial Advice. Accountants are able to be licensed, registered and move into the financial planning space. It’s very exciting times for those who embrace change.”

And Frean is certainly one of those. Having completed his RG 146 training and joined up with MLC, he now provides estate planning and risk advice and is

Frean commends the IPA for its work with MLC and AMP to help accountants move in that financial planning direction. “I think it opens up another opportunity for accountants to re-secure that primary advice role,” he says.

And some of the soft skills for which financial planners are renowned will become ever more important for the accounting profession in the future, notes Frean.

“All the surveys are saying clients want to see more of us, they want to see us on site and they want to see us involved in strategic advice and the direction of their businesses,” he says.

“Financial planners have their soft skills and interpersonal skills, which are real strengths. Accountants are very disciplined and very structured, which is important. But if we could sort of transplant some of those skills, both professions would be far better equipped and far better placed to supply what clients are really asking for.”