More Questions than Answers

Questions that clients ask

What is a Living Will or Advance Directive?

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Politics and Economics! The ‘No Confidence’ motion is over – now, how will the President react? How will his actions affect our currency, our business confidence and our credit rating?

Why are the Ratings Agencies’ evaluations so important? The Agencies – Standard, Fitch and Moody’s, among others – appraise the viability of a country’s economy and, having done so, decide on a classification grade. A country with political stability, growth, low unemployment and a satisfied workforce will obtain a positive rating. When the opposite applies, obviously the grading will be negative. On this negative side, there comes a time when the agencies conclude that the investment risk is so great that they classify the country with a ‘junk status’ rating. ‘Junk’ is an unfortunate word to use – the dictionary gives the following meaning: ‘rubbish, discarded as useless.’

The London PR firm, or more correctly Victoria Geoghegan who was in charge of the Gupta account, has admitted that the term ‘white monopoly capital’ was crafted in order to stimulate racial division in our country. At the ANC’s NEC conference it was resolved that the word ‘white’ should be removed. However, the damage had been done, and once again the investors outside the country would have taken note of the political ramifications of the incident.

I don’t know about you, the reader, but I, the writer, am tired of the negative – so let’s look at the positive. We must continually remind ourselves that we live in one of the most beautiful places in the world. We have had some good rain – not enough, but rain in, and snow above, the catchment areas has resulted in the storage dams beginning to fill. It’s amazing how easy it is to save water in the home – for example, shower buckets. By which I mean buckets in the shower not showers in a bucket! But it may come to that. Another plus has been the Monetary Policy Committee’s decision to lower interest rates. It would seem that the Reserve Bank is now less concerned about the inflation outlook.

What else is positive? As in the last two years, South Africa can claim one-third of the Tour de France win. Chris Froome was born in Kenya and rides for the British ‘Sky’ team, but he was educated at St John’s College in Johannesburg. We can also claim a quarter of the Fédération Internationale du Cyclisme’s medals success was won in and abroad in South Africa. In the IAAF World Championships, Wayde van Niekerk and Caster Semenya kept South Africa’s flag flying high on the track and with jumpers Lvo Manyonga and Ruswahl Samaai. Meanwhile, in Budapest-Chao la Ciao regained his 200m butterfly world crown.

I liked this excerpt from Bob Ferguson’s article in 29 May’s Time magazine. “The most aggressive opening in Chess is called the King’s Gambit. It’s audacious. … With no preparation, no groundwork, White signals his intent to wipe his opponent off the board. But Grand Masters discovered that they could capitalise on weaknesses created by the aggressive opening. President Trump is playing the political version of the King’s Gambit. … But his approach leaves vulnerabilities that undermine his attacks.”

A bedtime thought: “It’s not what you gather but what you scatter that defines your life.” (Amar)

Ed.
P.S. My oldest Chess opponent is George at 97, the youngest Quinn aged 6. Do contact me via Personal Trust if you would like a game and are aged between the above parameters!
Questions that clients ask

Greig Phillips, Junior Trust Officer, answers some of the questions that are frequently asked.

What exactly is Gross Domestic Product? How are figures calculated? What affects GDP? In what way does it affect me and what should I learn from them?

A.
It is the total value of goods produced and services provided in a country during one year. GDP = private consumption + gross investment + government spending + (exports - imports). Put simply, there are three ways of thinking about the total GDP of a country: 1) the total value of the goods and services produced within the borders of a country, 2) the total income earned within the borders of a country by its productive means and 3) the total value of expenditure by households, government, businesses and foreigners on goods and services produced within a country. GDP is typically expressed in either nominal or real terms. Nominal GDP is measured using current prices, whereas Real GDP is the value of GDP adjusting for inflation.

Research shows that GDP is impacted by a range of factors including prevailing interest rates, global economic conditions, business and investor confidence, political stability and the strength of public institutions.

From the perspective of an investor, long to medium term trends in GDP are closely linked to the performance and risk of bond and equity markets. A sharp deterioration in GDP growth is typically accompanied by a deterioration in corporate earnings growth and risk premium of bonds, resulting in a decline in asset prices.

What is the difference between the long-standing National Development Plan and the new Radical Economic Transformation?

A. The National Development Plan (NDP) has been in implementation since 2013. The NDP aims to eliminate poverty and reduce inequality by 2030. According to the plan, South Africa can realise these goals by drawing on the energies of its people, growing capabilities, enhancing the capacity of the state, and promoting leadership and partnerships throughout society.

Radical Economic Transformation (RET) means changing the composition of output that the economy is producing and ownership and control patterns – who owns the entities that are making most of the production in the economy, and who manages, who makes decisions about investment patterns, employment patterns, pay in the market?

Commentators have generally noted that the long-standing National Development Plan was intended to achieve economic equality and redistribution through policy aimed at stimulating growth. The new Radical Economic Transformation agenda appears to try to achieve growth through redistribution. However, one needs to keep in mind that government is yet to provide clarity on the mechanisms that they intend to use to implement RET to the country in a practical sense.

I understand that the PPI (Producer Price Index) is an inflation indicator with statistics released monthly. How are these calculated? In what way do they affect me and what should I learn from them?

A. PPI is calculated from a market basket of goods and services essential in the production process. From a business perspective, PPI inflation is an important measure of the change in the cost of production. From a consumer perspective, increases in production costs are typically passed on to consumers. As a result, PPI is typically a good leading indicator of CPI inflation. There is a direct relationship between a rise in PPI and a rise in CPI inflation. Having a good understanding of PPI inflation will allow one to better predict CPI inflation and the likely response of the monetary policy (i.e. interest rate changes by the SARB).

Like many others, I am concerned regarding talk in some quarters of the nationalisation of the Reserve Bank! I do not think it will happen but, should it do so, how would I be affected as both a local and overseas investor?

In discussing the nationalisation of the SARB it is important to note that the independence of the SARB, not the ownership, is what is important for the continuation of prudent monetary policy. The independence of the SARB is enshrined in the South African constitution. The ownership structure of the SARB is such that it does not impact the bank’s overall operational mandate.

Many central banks around the world are publicly owned (e.g. the Bank of England). If the SARB is nationalised, all that it would mean is that profits of the SARB are paid to the government. However, if the SARB loses its independence it is likely that the populist policy, of cutting interest rates in the pursuit of job creation and growth, will result in an increase in inflation expectations, pushing up long-term bond yield and negatively impacting both growth and job creation.

Should government organisations and business corporations in South Africa be concerned regarding the possibility of cyber-attacks similar to those that occurred recently in the Ukraine and Russia? Could a company such as Personal Trust be cyber-attacked?

A. Due to the advanced technological age in which we all currently live, all organisations and business corporations, irrespective of whether they are government or privately owned, have some degree of cyber-security risk. It is thus crucial to ensure that the necessary protection and security measures are put in place and to be as proactive as possible.

Personal Trust takes any risk of a cyber-attack very seriously. We therefore ensure that we use the latest security systems that Microsoft has to offer. As and when new security updates become available from Microsoft we are notified and we update all of our systems without delay.

We also have an annual ‘hacking audit’, carried out by an independent cyber-security firm. Any improvements they may suggest are then reported back to us and are implemented appropriately. All of our staff emails are highly monitored and any suspicious or malicious emails we may receive are thoroughly analysed and examined by the IT department.

All staff also attend two compulsory cybersecurity training sessions per year, to ensure that all employees are made aware of the latest hacking trends. These sessions are presented by an industry expert.

I was chatting recently to a friend, who regards himself as something of a financial whiz-kid, and he mentioned Crypto-currencies (Bitcoin). Could you explain what they are and whether one should consider investing in them?

A. Crypto-currencies are a peer-to-peer version of electronic cash that allows online payment to be sent directly from one party to another without the need to go through a financial intermediary. These currencies are typically governed by an underlying Blockchain type technology, which provides a decentralised database that stores a registry of assets and transactions across a peer-to-peer network, creating an irrevocable and auditable transaction history. Some key properties of crypto-currencies (Bitcoins) are:

- Like the internet, no single entity controls Bitcoin/crypto-currencies.
- Pseudonymous – so no need to expose personal information when purchasing with cash or transaction.
- There are no financial intermediaries needed for a transaction.
- They are portable as they are digital, so can be taken anywhere.
- They are scalable as they are divisible down to eight decimal places allowing them to grow in value while still accommodating micro-transactions.
- Limited supply (commodity-like characteristics).
- They are borderless so can be transferred to anywhere in the world with relative ease.
- Can be used to exchange/purchase goods provided the supplier/seller accepts cryptocurrency as a payment method.
- They are an alternative store of wealth.
- Censorship resistant – no one can prevent you from interacting with the Bitcoin network and no one can censor, block or alter transactions they disagree with.

Only the person who owns the address where the crypto-currency resides has the authority to move them.

Crypto-currencies, with Bitcoin being the most popular, have received increased interest since the global financial crisis and have seen exponential price growth. However, they should be approached with caution as their price has seen a lot of volatility recently.

If you have a question that you would like answered, please send it to Lynne Wasmuth lwasmuth@trust.co.za and we will publish it, together with the answer, in next quarter’s newsletter.

SNIPPETS

Malbuye Tom, Trust Officer, advises that a Power of Attorney can lapse, and that knowing your risk profile is important.

A Power of Attorney can lapse. Our law requires that a curator must be appointed by a court to manage the financial affairs of a person who is unable to do so himself or herself due to diminished mental capacity, for example, the elderly who are dementia or Alzheimer’s patients. The curator does remain accountable to the Master of the High Court in the exercise of his duties throughout the duration of the curatorship.

However, if an individual falls within the 45% personal income tax bracket, and if he/she pays 25% tax on the foreign income, he/she will have to pay the 20% difference to the SA Revenue Service. This will apply only to citizens employed abroad who have not formally emigrated. An opt-out for those who have not emigrated would be to establish a tax treaty residency in the foreign country.

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Malliswami Kothandaraman, Trust Officer, comments on whether one should consider investing in cryptocurrencies.

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A Living Will, or a so-called Advance Directive, is a personal document in which your wishes are recorded with specific reference to medical care, refusal of life support or any other medical intervention should you find yourself in a medical state from which you are unlikely to recover. It is important to note that, since the controversial End of Life Decisions Act of 1999 was never passed in South Africa, euthanasia remains unlawful. It is further important to note that a Living Will is not akin to an Enduring Power of Attorney appointing a person to act on your behalf in the case of incapacity, which is not recognised under South African law, or a Will dealing with your wishes around the distribution of your assets. The Living Will Society of South Africa defines a Living Will by stating that its main function is to aid in the “refusal of artificial life support when dying”. The Living Will thus “speaks” on your behalf in instances where you are unable to do so yourself.

There are no prescribed requirements pertaining to the drafting or execution of a Living Will, but, according to the Living Will Society, the following four conditions must be met for a Living Will to be ethically valid:

1. The patient issuing the directives must be aged 18 or over
2. The patient must have the mental capacity to make his/her own medical decisions
3. The patient may only refuse consent to treatment if he/she has been fully informed about their condition and proposed treatment
4. It must be clear that the patient has not changed his or her mind after issuing the directive.

A Medical Practitioner will regard a Living Will as a patient’s wish, but will still have to rely on his/her professional judgment to decide on the applicability thereof to a particular situation. A Living Will can thus not be used to force a Medical Practitioner to withhold medical treatment where he/she feels that such treatment is necessary and in the best interest of the patient. It is important to discuss your wishes with your next of kin and your Medical Practitioner and to provide them with copies of your Living Will for record purposes.

Your Trust Officer will be able to assist and guide you in drafting this important document if you wish to do so, and will also keep a copy on record once executed.

**30 Seconds with...**

**Carl Vermeulen**

How long have you been with Personal Trust and what made you apply to the company?

I joined Personal Trust on 15 September 2016 so I have been almost a year with the company.

I have a passion for the industry and also for working closely with and guiding older folk with financial decisions that are beneficial to their well-being. Working for a company that has the same approach of building relationships with clients and potential clients, which ultimately falls in line with the essence of my work ethic, has been nothing short of amazing.

What was your first impression of the company?

My first impression was one of friendliness and kindness from both Mark Gibbs and Keith Andrews. These Directors are both people-oriented directors who show their commitment to clients through their nature. Since my very first contact with them and my interview, I have always felt as if I am part of a team – sharing a vision of excellence for the Port Elizabeth branch.

What department do you work in and what is your role in Personal Trust?

I am based in the Port Elizabeth office as a Trust Officer and Office Manager. My role includes the creation of new business in Port Elizabeth and the surrounding areas of the Eastern Cape. This includes involvement in the Bowling Clubs and maintaining existing clients’ needs through regular contact and annual reviews.

My ultimate goal is to grow our presence in the Eastern Cape.

Tell us about yourself?

I am a very proud father of two children who continue to make me feel great about being entrusted with the gift of fatherhood. My daughter, Carla, is a 23 year old Honours graduate who is currently teaching Grade 2 and is a school counsellor. My son, Roche, is a 21 year old Conditioning coach and plays rugby for TUKS. We are hoping he will soon grab a coveted spot as a professional rugby player. They are my pride and joy along with my wife, Yolande, a beautiful career woman and life partner, whom I married on 16 December 2015. Needless to say, my family is very important to me and contribute towards my success and who I am as an individual.

What are your interests – music, art, books, films, gardening, sports?

I have many interests, ranging from music to historical war facts. The type of music I listen to is anything from classical to hard rock, excluding jazz – depending on my mood, of course. I enjoy broadening my knowledge of World War II and the Border war through reading articles and watching documentaries etc. I am an avid bowler and enjoy sport in general, watching and playing when I find the time.

In one sentence how would you describe yourself?

It will have to be a very long sentence but I will give it a shot. A passionate, militaristic, goal-driven individual who enjoys interacting with people at all races, colours, and backgrounds – with a level of respect that is drawn from my love for my job and for my fellow beings. My job is an extension of who I am.
We visited four and even those four visits were far more cursory than we would have wished.

From Calais, having ‘channeled’ from England, we headed straight for Ypres and the Menin Gate. Of all the towns on what was known as the Western Front, Ypres probably suffered the most. The Ypres Salient was a great arc of defensive lines with the town in the centre point. It was the scene of five major conflicts – the First Battle of Ypres (1914), the Second (1915), when the German army first used chlorine gas as a weapon, the Third (1917 – Passchendaele, fought in a sea of mud and resulting in over half a million British and German casualties), the Fourth and Fifth in the last year of the war. By the end of the war, Ypres, like many towns and villages along the front, had been obliterated.

Today the town, rebuilt using the original stone, stands as a monument to man’s courage, tenacity and resilience. From the huge town square, with its Cloth Hall and St Martin’s Cathedral, a road leads to the Menin Gate. The 18th century Antwerp Gate in this location disappeared around 1853, but it was along this road passing through the town’s ramps that British and Commonwealth troops left for the front during four long years.

The Menin Gate is a memorial to the 54,896 of those British and Commonwealth soldiers killed before 15 August 1917 on the Ypres front and with no known grave. The Gate, designed by Sir Reginald Blomfield and inaugurated in 1927, stands astride the Ypres front and the Menin Gate. Of all the towns on what was known as the Western Front battles and 80% of the town was destroyed by German shelling. In November 1916 the British started preparing for a Spring 1917 offensive. In a stroke of genius, they decided to utilise New Zealand tunnellers to connect the town’s limestone extraction tunnels and create an underground barracks for some 24,000 soldiers. Working 20 metres below the town’s southern suburbs, 450 sappers created a 20 kilometre network which they named the Wellington Tunnels. They then dug a staircase to just below ground level and immediately in front of the German fortifications. The Battle of Arras, launched on 9 April 1917 at 05.30 hours, has gone down in history as the greatest surprise attack of the First World War. At that hour, after living underground for eight days, the 24,000 men, made up of British, Canadians, New Zealanders, Australians, Indians and South Africans erupted from the earth like so many flying ants! The German force, totally demoralised by this apparition, surrendered.

We were fortunate in that our visit was just one month after the Centenary celebrations of the battle. Flags and banners thanking the various nations still flew from lampposts in the Grand Place and La Place des Heros. Having explored 20 metres below Arras, the chunnel a few metres deeper held no challenge for us. It was with a sense of wonder, inspiration and fulfilment that we returned to the shores of d’Angleterre.
Walking the Camino de Santiago with my daughter

Andrew Calmeyer, Founding Director and Trust Officer, tells us about the last stretch of the pilgrimage.

This journey started four years ago when my daughter, Jade, turned 21. One of her gifts was that, when she completed her studies at UCT at the end of 2013, we would do something special that involved just the two of us. At the end of that year Jade mentioned that she would love to do a section of the Camino with me, and so we started planning.

We decided on twelve days and to do the Camino Frances route. Instead of starting in St Jean in France and crossing the Pyrenees, we decided to start in Pamplona – and so our journey began. Our walk began in May 2014. Our goal was to enjoy ourselves and not set an end destination, but on Day Twelve, wherever we ended, we would catch a bus to the airport and fly home.

Our first trip was very daunting, but we soon got into the spirit of the Camino as you are walking with fellow pilgrims from around the world. We walked 218 km from Pamplona to Burgos.

When we reached Burgos we were happy with what we had achieved, but were also sad to say goodbye to the pilgrims we had met along the way. The morning we left to fly back home we saw our friends continuing their journey and we both knew that this would not be our last Camino but just the start of our journey to Santiago.

In May 2015 we did our second part of the Camino. We also had twelve days and walked 230 km from Burgos to Astorga. This section is called the Meseta and is similar to the Free State with rolling hills and wide open spaces.

We had prepared well for our first walk and had done the right thing by walking fewer kilometres in the beginning; but this second time we were overconfident and overdid the kilometres in the first few days. However, this did not detract from the joy of being on the Camino again and the wonderful interactions with fellow pilgrims,

especially sharing a pilgrims’ meal with others and exchanging experiences that had happened along the way.

Unfortunately we could not complete the last section from Astorga to Santiago in 2016, so at the end of last year we started planning our final leg which we committed to do in May 2017. We had mixed emotions when we left Astorga as we were excited about this being the last stage and knowing the walk into Santiago would be a high point, but it would also be the end of a very special journey that started in 2014.

On the two previous walks we had no set targets of where we would end, but this time we knew we would end in Santiago and had 14 days to cover 270 km. There were many highlights along this final stage – the one that stood out the most for me was the night before reaching Santiago. We knew we had almost reached the end as there were only 12 km left to Santiago, so Jade and I decided to spoil ourselves and booked into the Hotel Garcas in San Paio. We had our own room with our own bathroom (such a luxury after having to share!) and reminisced about our pilgrimage over a wonderful dinner.

The joy of walking into Santiago is almost overpowering as it is such a beautiful city with a magnificent cathedral, which is the focal point for pilgrims to celebrate the completion of their journey and to reconnect with those they had met along the way.

Our lives are so busy, hectic and goal-oriented, especially in the city, and you tend to bring that baggage with you for the first few days. Once you settle into the pilgrims’ way of life you start shedding those things that you thought were important and start letting the days unfold naturally – you become more accepting of whatever happens along the way. The Camino allows you to think about life more, to talk to other pilgrims about their experiences, or simply to be calm and enjoy everything around you while walking. The Camino has been a fantastic journey for both Jade and me. We have such wonderful memories of special moments and pilgrims we met along the way that will stay with us forever.

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Mandela Day 2017 – Liesbeek River clean-up

On 18 July each year, Personal Trust dedicates 67 minutes to serving the community. This is a combined celebration – in honour of Nelson Mandela and his legacy as well as remembering and celebrating a former client, Steve Nussbaum. Mr Nussbaum was a philanthropist who bequeathed his substantial estate to a Trust managed by Personal Trust, for the benefit of the many charities he supported during his lifetime. To Mr Nussbaum, the people at Personal Trust were his family and, as a result, part of his wish was that each year Personal Trust should have a celebration ‘on him’ – this was his way of thanking the company for all it did for him during his life.

This year, to commemorate these men, both of whom dedicated their lives to the service of others, we joined with The Friends of the Liesbeek (FOL), to clean-up a sub-section of the river that runs in front of our office in Rondebosch. FOL is a non-profit organisation dedicated to rehabilitating, enhancing and conserving the Liesbeek River. The continued functioning of Friends of the Liesbeek is dependent upon donations and subscriptions. More information on who they are and the work that they do can be found at www.fol.org.za

History of the Liesbeek

Originally referred to as the Soet Rivier (Sweet or Fresh River), the Liesbeek River was the first river in Cape Town named by Jan van Riebeeck. It is named after a small river in The Netherlands. The first ‘Free Burghers’ of the Dutch East Indian Company were granted farmland along the river in 1657 and the fish served as an important source of food for these early farmers. The river is less than 9km long and is situated in the oldest urbanised river valley in South Africa.

Urban river systems have significant social and ecological value and perform a variety of important functions including absorbing and treating storm water, reducing the risk of flooding and providing open natural spaces for people to enjoy. Unfortunately, these systems easily deteriorate and Friends of the Liesbeek perform a variety of rehabilitation activities to ensure the continued healthy functioning of the system.

The Mandela Day project involved various maintenance tasks including:
- Clean-up of litter
- Clearing of leaves and branches
- Removal of alien plants and weeds
- Planting of new shrubs and mulching

Under the guidance of team members from Friends of the Liesbeek, on a very chilly Tuesday, approximately 80 staff members from Personal Trust got their hands (and feet!) dirty and transformed a sub-section of the river for the future enjoyment of the Rondebosch community. A few Milkwood and Stinkwood trees, as well as shrubs, were planted and the pathway weeded and tidied – much to everyone’s enjoyment. This was followed by a walk along the river for a festive lunch at a local restaurant.
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Readers of our newsletter are reminded that any comments, opinions and recommendations relating to investment products are made in good faith and with full attention to accuracy.
However, market conditions are subject to constant fluctuations locally and globally. We advise, at all times, that investments be made only after consultation with us, and after individual circumstances have been thoroughly considered.

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Established in 1980. Active Founding Directors: JP le Roux, AD Calmeyer

PERSONAL OPINIONS SEPTEMBER 2017