



# CLUFF ACCOUNTANTS

TAX & BUSINESS ADVISORS

126 Armstrong Street North BALLARAT VIC 3350  
PO Box 103W BALLARAT WEST VIC 3350  
Tel: 03 5333 3125 Fax: 03 5333 3318  
Email: [admin@cluffaccountants.com.au](mailto:admin@cluffaccountants.com.au)  
Website: [www.cluffaccountants.com.au](http://www.cluffaccountants.com.au)



March 2014

## 7 Warning Signs of a Business in Trouble

According to the Australian Securities and Investment Commission's (ASIC) annual report published in October 2013, the number of businesses registered in Australia has reached a record 2.03 million. The report also indicated that nearly 200 businesses a week in this country enter external administration.

Of the reported liquidations, 81% involved businesses with less than 20 employees (65% had less than 5 employees) and 85% had assets of \$100K or less, 43% had estimated liabilities of \$250K or less and 65% had a reported deficiency of \$500K or less. Low consumer confidence and a high Australian dollar have certainly contributed to the demise of many businesses particularly in the retail, manufacturing and building and construction sectors.

While business failures are a fact of life, very few of these collapses happen overnight. Generally there are warning signs and if you don't recognise or treat the symptoms like poor cash flow then the end could be in sight. If you can identify with any of these common issues we urge you to contact us.

### 1. A Lack of New Customers or Loss of Key Customers

Remember the early days of your business when you were hungry, marketed at every opportunity, networked and chased every lead or prospect? The new customers were flowing freely but the landscape has changed. The moment you take your foot off the marketing pedal the business loses momentum and new customers dry up. Not only that, some existing customers might migrate and these key customers have provided consistent revenue streams for years. Losing existing customers is a classic symptom of a business in trouble but failing to attract new customers is a death sentence.

The moral of the story is marketing should never be off the agenda. When things get tight most business owners look to cut costs including their marketing budget. While this basic strategy has merit, you should look to cut the 'fat' not your marketing. You need to assess what is working, what's not working and what needs working on before you decide to trim your marketing spend.

### 2. Poor Record Keeping

If your business can't cover its expenses, then clearly the end is in sight. Losses are simply unsustainable for any period of time and make sure you know how much money is in the bank, your break-even point and what products or services actually make you money. If your revenue falls, identify why. Unfortunately, too many business owners put their head in the sand when it comes to their financials. You don't need to be an accountant, you just need to know which numbers are important including the profit drivers and key performance indicators in your business. Up to date records let you make informed business decisions.

### 3. Street Appeal

Sometimes the numbers aren't the only sign of a business in distress. The actual look of the business can be a giveaway due to a lack of maintenance. When was the last time you steam cleaned the carpets, is your reception area full of broken furniture, cobwebs and damaged blinds? It could be time for a spring clean or possibly a 'makeover'. Customers will judge you and your business in a nano-second these days.

Employees generally know if a business is on a slippery slope and they may drop their guard, their dress standards and attitude towards customers. Listen to how they answer the phone and do they arrive on time every day?



**The greatest compliment we receive from our clients is the referral of their friends, family and business colleagues. Thank you for your support and trust.**

## 7 Warning Signs of a Business in Trouble (Continued)

### 4. Delegate Duties

Every business owner needs to delegate some basic tasks to free up some time to address the more important issues. A business owner who fails to delegate some of their work will have sleepless nights and the quality of their work will also suffer. Trust the staff to perform their roles and if you need more resources, consider outsourcing to groups like [www.odesk.com](http://www.odesk.com), [www.freelancer.com.au](http://www.freelancer.com.au) or [www.fiverr.com](http://www.fiverr.com).

### 5. Discount Disaster

Businesses that rely on the strategy of discounting to attract new customers often dig a hole for themselves. It is a dangerous practice because you reduce your profit margins. Research your competitor's pricing and stop competing on price. Find ways to add value to your customers and deliver awesome service.

### 6. Debt Reliance

Another symptom of a 'sick' business is reliance on borrowed funds to service loans and other costs including superannuation, wages and tax. If you're experiencing difficulties paying creditors and ongoing tax obligations then there is obviously a cash flow or profitability problem. Sales could be inadequate or your pricing model might be wrong. If you are selling enough product but not collecting payments on time and relying on credit cards to fund expenses, then you are on a collision course. Reduce debt immediately by collecting outstanding debtors, renegotiate terms with your creditors and suppliers, sell any excess or slow moving inventory and double check your pricing.

### 7. High Employee Turnover

A sure sign that a business could be in trouble is high staff turnover. Every time an employee leaves you suffer a loss of intellectual capital. If you run a service type business (e.g. hairdressing, beauty therapy or dentist) you might also lose customers when these staff members depart. New staff have to learn your systems and processes and too often it is the owner who has to do the training and cover for their inexperience and mistakes. The answer is to address the underlying workplace issues and document your systems and procedures so a loss of staff doesn't mean a loss of productivity or profits. Policies and procedures manuals are old school and being replaced by videos that make the induction process so much easier.



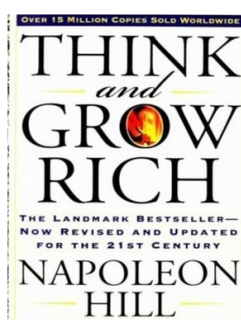
## There's An App For That - Printing from Your Mobile

Need to print a document, photo or message from your phone, tablet or other mobile device? There are now multiple apps on the market which will connect your phone to your printer.

**Paid Apps** include PrinterShare for iPhone and Android and the app will search for discoverable ePrint enabled printers. The free version allows you to print a test page, print via Google Cloud Print and print 20 pages remotely before requiring the full version which is \$14.95. PrintCentral and PrintHub are iPhone only apps which will print to compatible printers remotely via wi-fi or 3G/4G network. PrintCentral is \$7.49 while PrintHub is a mere \$0.99 from iTunes.

**Free Apps** available include HP ePrint which will work with HP printers and also with printers that have HP compatible modes. PrinterOn is available for iPhone and Android and will search for discoverable ePrint enabled printers and public PrinterOn printing locations. Handy for printing boarding passes, movie tickets etc. while out and about.

## Reading Corner - Think and Grow Rich by Napoleon Hill



This book was first published in 1937 when Napoleon Hill was asked to interview the most successful businessmen of the time (Andrew Carnegie, Thomas Edison, Henry Ford and other millionaires of his generation). Hill discovered 13 common elements of success. The book has been updated for the 21st Century by Arthur R. Pell, an American author, lecturer and human resources consultant. The book includes anecdotes of how modern-day millionaires and billionaires, such as Bill Gates, Mary Kay Ash, Dave Thomas and Sir John Templeton achieved their wealth. The outdated terminology and examples from the original book have been refreshed to remove any obstacles for a new generation of readers. The original version can be purchased as an ebook from iTunes for \$0.99.

## Time to get Your Business Mobile Ready

The top priority for many business owners in 2014 is to establish a mobile presence to satisfy the huge number of consumers who research and buy using their mobile devices. Australians are one of the highest users of mobiles in the world and the latest Australian Mobile Phone Lifestyle Index (AMPLI) survey results show the rise of mobile connectivity does not look like slowing any time soon. Key findings from the 2013 AMPLI report include:

- 88% of respondents had a smartphone with 90% of the remaining 12% intending to purchase one within 6 months
- 87% of respondents use websites and/or apps on their mobile phones - up from 77% last year
- 40% of respondents streamed music on their mobile phone (almost doubled from 21% last year)
- 56% of respondents owned a tablet (up from 38% last year)
- 79% of respondents that made a purchase on their mobile phone were satisfied with the experience
- 38% of respondents that currently use the mobile phone to make purchases believe that the number of purchases they make on their phones in the next 6 months will increase

Approximately 30% of respondents have decreased their in-store purchasing since they started buying on their mobile phones. Over half (56%) of the respondents stated that their in-store purchases had stayed the same, while 11% said their in-store purchases had increased. Almost 40% of respondents currently using their mobile phone for purchasing believe that the number of purchases they make on their phone will increase in the next 12 months. Only 5% of respondents said they think their purchases will decrease, with just over half believing their number of purchases will remain the same.

Just over 60% of respondents reported using their mobile phone to compare prices online (64%) and look at product or service reviews (67%) before making a purchase decision in the last 12 months. The majority of AMPLI survey respondents used a mix of apps and websites on their mobile phones. A very small proportion used apps only (4%) or websites only (8%). Most respondents indicated that they accessed websites by typing the URL directly into the browser on their phone (75%). However, 68% also clicked on links provided in search engine results and 48% clicked on links in text messages.



### FOUR STEPS TO ENABLE YOU TO GET ONLINE TRACTION

#### 1. Get found by Search Engines

**Google** - To increase your mobile visibility make sure you put your business on the Google map so that customers can find you whenever they type your business name or relevant keyword (i.e. café, drycleaners) into Google. Go to Google's Places for Business page and add the necessary information for your business beyond the basics of name, address and phone number. Provide as much detail as you can, such as opening hours, payment methods you accept, parking availability plus photos of your location and products. The more details you can provide, the more interest you will generate. You'll also need to verify ownership of the business which will be via a postcard from Google containing a PIN number. Once that's entered you're up and visible.

**Yelp** - Adds visibility for your business both on the web and on mobiles while businesses listed on Yelp can track and respond to reviews, create deals and establish rapport with your customers. Go to the Yelp for Business Owners Page and claim your business. To do this, search for your company name on Yelp's Find Your Business page and hit the 'Claim' button for your business name. If your company isn't listed on the site you will have to create an account and complete the forms for your business.

**Bing** - is a similar service to Google places but you will need a Microsoft account to get listed. Go to BingPlaces.com.

**Foursquare** - A Foursquare listing enables customers to check-in to your location and to post their activities and experiences they have there. They can also leave comments and tips for other users. You will need to create a Foursquare account, starting by searching for your company name using the site's business search tool. If your business isn't listed you can go to <https://foursquare.com/add-place>. Click the 'Claim Here' button once you have found or created your listing and follow the steps to verify ownership. You can pay a one-off fee to verify your listing by phone, letting you manage your account immediately, or you can opt for the free postal verification, which can take up to a month before receiving your claim code.

## Time to get Your Business Mobile Ready - Continued

### 2. Join Social Media Sites

**Facebook** - You will need to set up a business profile page, completely separate from your own personal account. Include lots of good quality content about your business and photos from customers enjoying their experience or other positive feedback. Encourage people to Like your page by running competitions and offering Facebook only discounts or promotions. Joining other local business and community pages will also help increase your network.



**Twitter** - You can use Twitter in much the same way as Facebook, just an abridged version. Tweet on subjects that may interest your target markets. Thought provoking informational tweets are more likely to be re-tweeted.

**Pinterest** - Useful photo-sharing board which can help circulate images of your products, your store, team members, location or promotions.

### 3. Shopping Apps Partnerships

A consumer shopping via their mobile is looking for a good deal or product information. You could consider partnering with shopping apps so your store will appear on consumer's mobile devices. There are a myriad of options such as Sprints, Groupon, Catch of the Day, Scoopon, Deals Direct, OzSale, Living Social, etc.

### 4. Optimising Your Site for Mobiles

You've done all this work to attract traffic and potential customers to your website, now you need to make sure shoppers aren't greeted with a website that is difficult to view and negotiate on a mobile device. Having a 'responsive' website is critical so that mobile users can see your site in an easy to read and navigate format.

## Tech Corner - Tools to Create Great Business Videos

People love video content and YouTube is now the second biggest search engine behind Google. Video is a very effective way of telling your story, personalising your business and brand and communicating very complex ideas. Videos can demonstrate your product, be used for training staff (or clients), provide virtual tours or share PowerPoint presentations and slide shows. Including videos on your website will help communicate your message and improve your search engine optimisation.



Compelling video is not created by just turning on the camera and speaking. Here are some tools to help your videos engage and wow the viewer.

1. Prezi - this tool allows you to zoom, fly and pan around your slide presentation in a very dynamic way. Ask your children how good this tool is for creating presentations as most primary school children are proficient at using this tool. Free for personal use (up to 100MB) or US\$ 159 per annum for the corporate version to add your own logo.
2. Animoto and Magisto are both free apps which use your photos, video clips and music to automatically create unique, orchestrated video pieces for personal users. Magisto has a tool for adding music and titles. Business pricing applies for extended use and to remove branding.
3. Powtoon and *Sparkol* are both amazing animated video tools. Powtoon has a free version with their branding on your video. These animated videos are very popular.
4. Wistia - this video creation tool and hosting service is available as a full version on a two week trial. There is a free limited version with Wistia branding or unbranded videos from US\$20 per month up to US\$240 per month for unlimited videos. The key point of difference with Wistia is that it integrates with email marketing tools and you can track exactly how your video is viewed, down to where it is paused or rewound or watched again.
5. YouTube Editor - a free tool to edit your videos. Annotations and transcripts can also be added to the videos.
6. Camtasia, Jing and Snagit are all video editing or screen capture tools from TechSmith. Jing is free and is useful for visual conversations as it can capture and edit images and record but not edit video and only for videos up to 5 minutes. Snagit is a full screen and video capture tool with no video time limits and offers built in editor for annotating and adding basic effects. At A\$49.98 it is cheaper than Camtasia at \$US299 or \$US99 for Camtasia Mac, although Camtasia is a full video editor.
7. iMovie is a Mac only video editing application. Newer Mac's come with iStudio already installed and iMovie is a component of iStudio. Separately available as an app on iTunes for A\$5.49.

## Website Privacy Policies - Who, What, Where, When & How

Amendments to Australian Privacy Legislation take effect from the 12th March 2014. The changes require private-sector organisations and Australian Government agencies covered by the laws to be more transparent about how they handle your personal information. Consumers will be able to read an entity's privacy policy and find out how they handle personal information, whether it is likely to be sent overseas and how to complain about a possible privacy breach.

The way in which your personal information can be used for direct marketing will also change. For the first time, you will have the right to ask a private-sector organisation to tell you where they got your personal information. A private-sector organisation will also have to give you an easy way to opt-out of receiving direct marketing communications.

Five new kinds of credit-related personal information including the repayment history on your home or car loan and your credit card will be able to be collected by credit reporting bodies and passed onto lenders. It is also important to remember that you can request a copy of your credit report from a credit reporting body for free in most circumstances. The new privacy laws will also give the Commissioner new powers to resolve privacy complaints and investigations, including the ability to impose a penalty of up to \$1.7 million.

The easiest way for businesses to communicate their Privacy Policy is via their website. Australian Privacy legislation states that if you collect or access any personal information including email addresses, telephone numbers, mailing addresses, etc. you are required to post a Privacy Policy. Even if you do not collect any personal information, your website will look more professional by posting a Privacy Policy. It provides comfort to your website visitors that you are aware of the legal requirements and that you are a legitimate online business.

### What should be in your Privacy Policy?

- What website visitor or customer information you collect.
- How this information is used within your organisation.
- How personal information is stored, and
- How do you ensure this information is kept secure.

Additional to these basic requirements, the following information should also be included where applicable:

- Email updates - Details of whether you send product advertisements or updates via email including details of options for customers to easily unsubscribe (and ensure emails sent provide links for recipients to unsubscribe and an email address where customers can ask for their details to be updated or deleted).
- Credit card details - Most website plug-ins and shopping cart services do not retain customer credit card details but you need to double-check this is the case. You can then reassure your customers that you don't store credit card details by stating it in the Privacy Policy, but if you do, you must state this in your Privacy Policy.
- Selling contact information - If you sell email addresses, mailing addresses or telephone numbers you need to state this in your Privacy Policy. You also need to get agreement from your website visitors in order to do so. You cannot just advise your customers and sell their details without their consent.

Besides the Privacy Policy itself, you need to ensure you have a review system in place for personal information you have stored but no longer use. Ensure you arrange confidential destruction of personal information that is no longer required to operate your business.

### How to create a Privacy Policy

In formulating your Privacy Policy, you need to consider your business' privacy requirements. Different guidelines exist for different types of businesses. A good guide to a lot of these requirements may be found on the OAIC website. All items mentioned in the OAIC's guide, in addition to the Privacy Act (1988), must be considered and included in a business' Privacy Policy, which is why it's advisable to have a lawyer create one or to use a customisable template from a legitimate provider. For the same reasons you shouldn't copy another website's Terms and Conditions, you should never copy another business' Privacy Policy.

### Apps need Privacy Policies too

Apps and App businesses are also subject to Australian privacy legislation. If you have developed an app that requires or accesses any personal information to run, then you'll need a Privacy Policy.

With the growth of the internet and the introduction of punitive penalties with this latest legislation, more regulatory resources are being put on to ensure online businesses meet their privacy obligations. An updated Privacy Policy on your website will reduce your chances of being caught out under these new principles and fined.



## Avoiding Termination Pitfalls



In a 2013 survey, hiring and firing staff was one of the ten big issues facing small business owners in 2014. There's nothing easy about employing staff and you need to negotiate your way through the minefield of awards and overlapping legislation. Some employers feel they would be better off contracting people rather than employing them, however, this can be fraught with danger as their 'contractors' may turn out to be employees in any case.

Employees can be full-time, part-time, casual or a fixed-term contract. All of these are employment relationships and the employees themselves will fall under one of two categories, award-based employees and non-award employees. An award-based employee may still be given a contract of employment, outlining the terms and conditions of their employment however, these must not be less than the requirements under the award. Just because you pay an employee above award pay rates, does not mean you are exempt from award clauses.

If you already use or are considering bringing in independent contractors, you must ensure they are, in fact, contractors and not just an employee with an ABN. Fair Work Australia's website has a contractor versus employee quiz that can help determine the correct category.

### General employment factors to be aware of

- Do you know what award your staff are employed under? The Modern Award system changed considerably in 2010, previous employment conditions and old award requirements may not even exist anymore.
- Strong HR policies must be in place, such as code of conduct and a health and safety policy. They must also be enforced. It is no good just having the written policy if on a day to day basis these policies are ignored.
- Company policy statements must be fair and reasonable, particularly if breaches may result in termination of employment.
- Your employees have more information regarding their rights at their fingertips than they have ever had before – make sure you are on top of them! Subscribe to industry updates and free email publications from workplace lawyers and other advisors to keep up to date with the latest employment news.
- ALL discussions with your staff need to be documented. Even a diary note is better than nothing but without documentation you haven't a leg to stand on.

### This employee has to go!

If you are fed up with your administration person strolling in at 9.15 for a 9 o'clock start, mis-filing the invoices and being rude to clients it could be time to give them their marching orders. However, you cannot just have a 'straw that broke the camel's back' moment. Only where there has been an instance of serious misconduct (for example theft, fraud or assault) can the employee be terminated relatively quickly. This would be deemed summary dismissal and no notice is required for this type of termination.

Employees that are not performing to your standards must have their misdemeanours discussed, documented and an action plan to remedy the breach implemented. Do they fully understand the requirements of the job? Do they require more training? Have they been given the opportunity to improve their behaviour? Timeframes and warnings must be documented and signed by the employee in question so that there is no confusion. A 'don't be late again or else' does not qualify as a warning. All terminations must follow due process, even summary dismissals. Evidence must exist of following a disciplinary process, meetings held, investigations documented, notes and formal letters.

Quick departures tend to increase your risk that a termination will be deemed harsh, unjust or unreasonable and classed as an unfair dismissal under the Fair Work Act. Fines can apply but the damage to your reputation if a claim is upheld must also be considered. An employee has 21 days to lodge a claim directly with the Fair Work Commission. You, as the employer, will not know about a claim until the Commission decides to investigate you.

## Business Start Up Corner - Home is Where the Business Is

Some 800,000 people run a home based business in Australia. Many of them are start-ups, independent contractors or sole traders and the most common types of home based businesses include:

- Where home is the base for a business (e.g. tradespeople who mainly work at their client's premises, but home is the operations base)
- the actual place of business (e.g. a hairdresser or beautician with a salon set up at home)
- A consultant or contractor with a home office, but they are often mobile
- Home is the base for an online business.



Running a business from home isn't for everyone. When starting a home based business or setting up a home office for your business you should consider:

- Is the home suitable for clients, employees, neighbours and the neighbourhood?
- Do you have a separate entrance and wheelchair access?
- Do you need to check planning permits, licences and zoning?
- Do you need specific business insurances - check clauses in your house and contents insurance policy
- Claiming work related home expenses in your income tax return,
- If renting, does a home based business contravene your lease agreement?
- Check Occupational Health and Safety (OHS) at your house.

### Registrations and Licences

When working from home, some businesses require special registrations or licences as well as a council planning permit. Use the Australian Business Licence and Information Service (ABLIS) to investigate which permits, registrations or licences you may need. Also, contact your local council for further advice on planning permits.

### Insuring a Home Based Business

There is a common misconception that a standard house and contents insurance policy will provide adequate cover for home-based business activities. This is not the case and you need to ensure you have:

- public liability cover for persons visiting your home based business (e.g. customers and suppliers).
- business insurance for equipment, inventory, tools of trade, office furniture or computer equipment including fire, storm and theft and loss of any stock and equipment. Most domestic insurance policies don't cover your business tools of trade, office furniture or computer equipment without specific, itemised agreement from the insurer
- workers' compensation is compulsory if you have any employees working from your home.
- professional indemnity insurance if you're in a service industry, especially if you're contracting to government.
- costs arising from interruption to your business.

### Tax Deductions for a Home Based Business

There are two categories of deductible expenses that can be claimed, running costs and occupancy expenses. Running costs include electricity, printer consumables, cleaning and telephone costs. Occupancy expenses include rent, mortgage interest, insurance premiums and council rates. If you set aside a specific work area then you can potentially claim both. If you haven't set aside a dedicated area for the business, then you can only claim a proportion of running expenses. If you carry on your business elsewhere and also do some work at home, you cannot claim occupancy expenses even if you have a specific area set aside as a home office.

What You Can Claim	How You Operate Your Business		
	Home is your place of business AND you have a home office area	Home is not your place of business but you have a home office area	You work at home but you don't have a home office area
<b>Running Expenses</b>			
Utilities such as Gas & Electricity	Yes	Yes	Yes
Business Phone Costs	Yes	Yes	Yes
Depreciation of Office Furniture & Equipment	Yes	Yes	Yes
<b>Occupancy Expenses</b>	Yes	No	No

### Capital Gains Tax

If you use part of your home for business, you may expose the property to capital gains tax when you sell, even if you didn't claim any deductions for mortgage interest or occupancy costs when you ran the business. Contact us for more details.

## Breaking News For Business Owners

There's no doubt email newsletters are an inexpensive way to keep in touch with your customers.

In fact, a study out of the US suggests that for every dollar a company spent in 2011 on email marketing they produced a return of \$40.56. This means email marketing outperformed almost every other form of marketing. While statistics from the US Direct Marketing Association indicate a declining trend in returns from email newsletters (return on equity in 2006 was \$52.23 and this is expected to fall to \$35.02 by 2016), they remain an important part of the marketing mix.

Do you use email marketing in your business? If not, consider these three facts about email marketing:

### 1. Cost Effective

The cost of distribution is next to nothing (depending on the number of emails you are sending) and your email newsletters are targeting people who already know you and are therefore more likely to open and read them.

### 2. Boosting Sales

The bottom line is that email marketing is proven to generate sales. How much depends on the content, timing, relevance and perceived value of those emails. You could send subscribers details of discounts or specials while VIP customers could access exclusive promotional offers to entice them to buy.

### 3. Analytics

You have access to analytics including the open rates, click throughs and bounce backs so you know what is working, what is being read and what needs to be updated on your database. These analytics will help you produce future newsletters, establish what type of content appeals to your customers and ensure you avoid the dreaded spam filters. In short, you can measure and monitor the success of the email campaign.

Now that you know why you need to use email marketing, the most cost effective way to manage the distribution is cloud-based programs. Constructing and sending emails in big batches from your own servers can be time consuming and could even mean someone has to stay back at the office until the email is sent. Business start-ups may find the process much simpler because of their relatively small database but for better quality design and professionalism we recommend you use a cloud-based email system. Typically they offer design templates and data analytics so you know what links are being clicked on and you can even identify the percentage of customers who open their newsletters on a smartphone.

MailChimp and its competitors like Campaign Monitor and iContact are excellent for managing subscriptions, the unsubscribe process, ensuring compliance with spam filters and providing data analytics. These programs are relatively easy to use and businesses with small mailing lists might consider MailChimp because it is free for up to 2,000 subscribers and up to 12,000 emails a month.

## A Quick Guide to Making Your Email Marketing Work for You

### ✓ DO...

- Shop around to get the right software and the right price for your needs.
- Use software that is easy for everyone in the marketing department to use.
- Build a relevant contact list, grouping your customers based on key information so you can target their exact profile with relevant content.
- Integrate with your social media to increase your reach and improve your results.



### × DON'T...

- Assume the email will display correctly. Test it on the various browser platforms.
- Spam your customers! Check that subscriptions are strictly opt-in and the unsubscribe process is simple.
- Forget - Content is king!
- Forget to keep mobile users in mind. Consumers connect visually with email newsletters, deciding whether to act in seconds so keep it simple and use bold images to heighten interest.

One final thing, the subject headline in your email is critical. Words like exclusive, latest, new, offer, sale, alert and bulletin will work much better than simply 'Latest Newsletter' or 'December Newsletter Attached'.

**IMPORTANT DISCLAIMER: This newsletter is issued as a guide to clients and for their private information. This newsletter does not constitute advice and clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not convey advice per se. Also changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of these areas.**