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DomaCom launches SMSF set-up service

Written by Staff Reporter
Monday, 26 May 2014

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DomaCom has made a play for Gen X and Y prospective property investors, launching an SMSF establishment and administration business with selected partner organisations.

The property-focused fund manager has joined with organisations Evolv Super Audits, CST Corporate Solutions and the Self-Managed Super Institute to provide a "low-cost Property SMSF [service] complete with set-up, administration and audit", aimed specifically at younger generations.

"I believe younger generations are struggling to get their foot on the property ladder," said DomaCom chief executive Arthur Naoumidis.

"It may be that purchasing an entire property is a bit beyond them or a commitment they're just not ready to make. The Property SMSF will get them started and, combined with an SMSF, help set them up for financial independence."

With automated set-up and admin facilities attached, the service is expected to cost "the greater of \$450 or 1 per cent a year as long as the investments are restricted to cash and the DomaCom Property sub-funds" with the ability to expand into other financial products and asset classes as the fund's balance accumulates.

A statement from the company explained that the service may be suitable for younger investors who may not be candidates for full-fee paying advice services in the short term, but may be a long-term prospect for financial advisers.

However, the statement added that "advisers wishing to use the DomaCom Fund need to be accredited", with Mentor Education Group currently taking registrations for the online program.

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