

## ECONOMIC COMMENTARY

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### YOUR MONTHLY ECONOMIC UPDATE

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### The superiority of independent, holistic financial advice

The term "economics" has its roots in ancient Greece. It is derived from two Greek words, namely "oikos", which means "house", and "nomos", which means "law" or "custom". When combined, "oikonomia" roughly translates to "household management" and concerns itself with the efficient allocation of resources within a household. The first "economists" one might, therefore, argue were not the clever philosophical mathematicians of the eighteenth and nineteenth centuries but rather the ancient stewards who used their expertise of providence to steward households towards prosperity, wealth, health, and happiness.

Over time, economics evolved to encompass a broader meaning whereby it sought to understand and to analyse how societies manage their resources to achieve their goals and to improve their well-being. Economics also became more of a mathematical science and the stewarding skills which it once embraced were all but forgotten. Today, wealth and investment managers try to replicate what the prodigal stewards once did but most fall short because they neglect the independent and holistic approach followed by the experts of old.

Our approach is, however, different: We not only combine wealth and investment management expertise but we do so independently and holistically. In this way, we can truly guide families with providence towards prosperity, which is an all-encompassing term that refers to the wealth, health, and happiness of individuals and their families across generations.

Independent financial advice offers clients unbiased, personalised guidance that considers their unique financial circumstances and goals. This can lead to more informed financial decisions and a more appropriate product and service mix, which, ultimately, leads to more efficient returns in the long term. But independence also leads to increased financial security and greater confidence in one's financial future, that is, greater peace of mind. Unfortunately, too many clients receive less efficient guidance from advisors who do not offer independent advice but only those products and services of the company that they represent.

Holistic financial advice considers the individual, their family, and even the generations to come. It also considers each one of these from the much broader perspective of wealth, health, and happiness. By addressing these three dimensions together, holistic financial advice aims to improve a person's overall well-being. This approach acknowledges that financial success alone does not guarantee health or happiness. The key is to find the right balance between accumulating wealth, maintaining physical and mental health, and pursuing a fulfilling and purpose-driven life. In essence, holistic financial advice recognises that wealth is a means to an end, and that end is often health and happiness. It provides a roadmap for individuals to use their financial resources to create a life that aligns with their values, promotes well-being, and, ultimately, leads to greater contentment.

Like the ancient stewards, we aim to provide independent, holistic financial advice to our clients in a way that can improve their wealth, health, and happiness for generations to come. To do this, we partner with the best product and service providers, and offer our clients unbiased, personalised advice in the context of their overall well-being.

Efficient Group

