



Financial guru Arun Abey at his 1000ha retreat in NSW.

He believes happiness buys money and is more interested in evolutionary biology than juggling figures. **PT Singam** meets a financial guru with a difference.

## In steady hands

**T**HE GREAT FINANCIAL CRISIS has taken its toll, uncertainty prevails and no one seems to know whether we're out of the recession or whether the sharemarket revival is a dead cat bouncing. Yet while the clouds of doubt swirl overhead, high-profile financial strategist Arun Abey remains unperturbed and optimistic.

"The difference between success and failure does not depend on how markets perform but how we as investors behave," he says.

"It is important that people try not to be affected by daily news of companies going under or posting losses. Instead, ask if you are earning, saving and spending sensibly. If you have your money in quality, long-term investments, the crisis will most likely pass and you will be in better shape. In volatile markets, wealth transfers from weak hands to strong hands. Now is a time for strong hands."

Arun has emerged stronger through six market downturns in the past 25 years and sees no reason why it should be any different this time around.

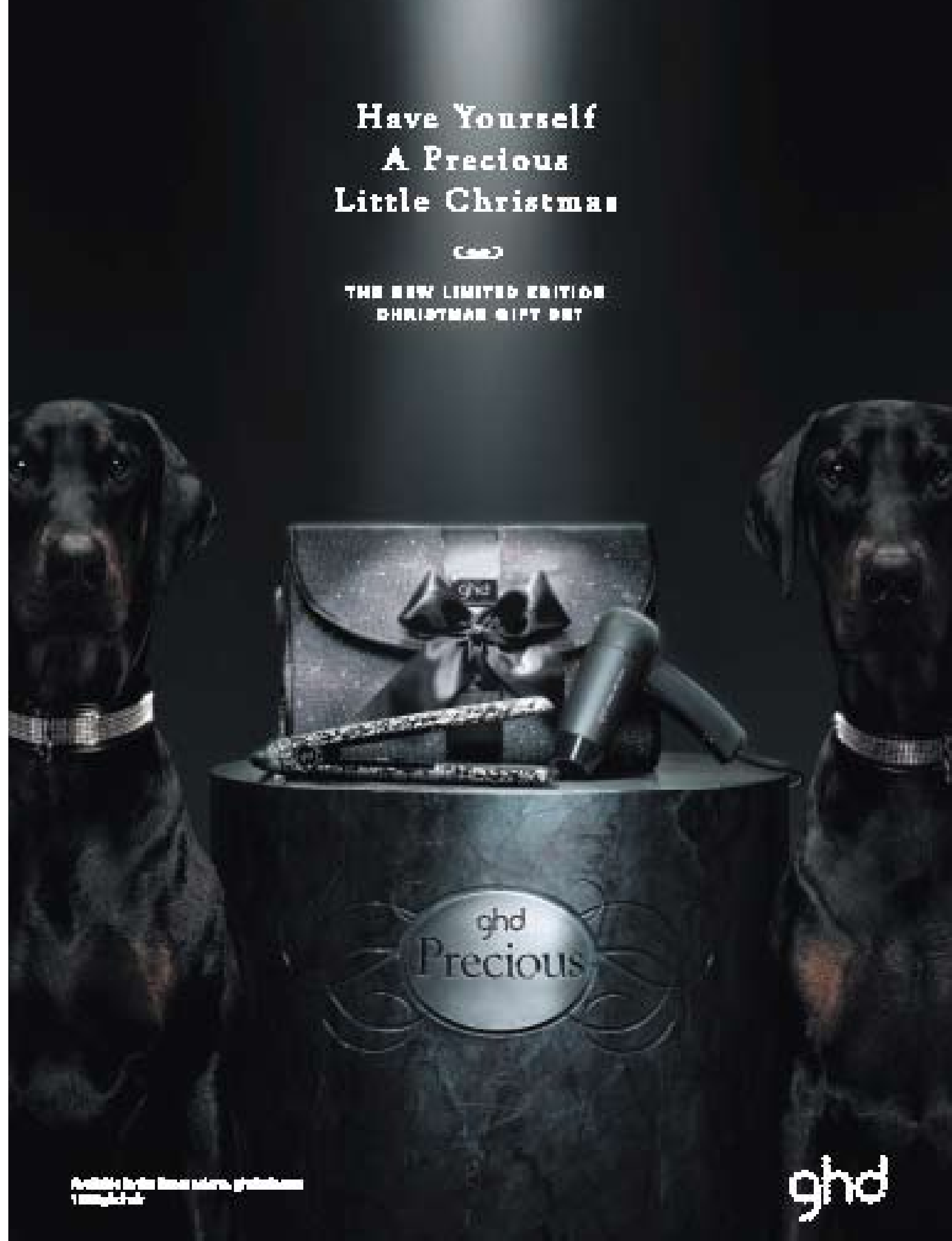
Indeed, in the middle of the financial meltdown when most people have been wary about parting with their cash, the 51-year-old has been chasing philanthropic passions, giving away money to worthy causes and educating children about finance. He also launched recently the second edition of his 2007 book, *How Much is Enough*, written with Andrew Ford.

Arun is an ideas and strategies man who Paul Clitheroe, one of Australia's most popular money experts, says was "born wise and could see beyond the immediate circumstances".

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Arun's deep interest in matters economic and financial has led him to explore the mysteries of wealth and happiness and brought him riches. He made his first million in 1997 when the Commonwealth Bank bought a share of his financial planning group ipac, which he set up at 25. He and his partners, including Clitheroe, got even richer when AXA Asia Pacific, the Australian arm of the French financial services giant, bought ipac for \$250 million. He remains executive chairman of ipac and is head of strategy for AXA Asia Pacific.

Arun comes out of left brain and right brain, logical and analytical, emotive and appealingly creative. He doesn't juggle figures or statistics. He is more into evolutionary biology, positive and behavioural psychology, neuroscience and the meaning of life.

His message is happiness buys money, not money buys happiness; instead of looking for magic numbers, search within for what you enjoy doing best and pursue it for complete engagement. The rest, wellbeing and money, will follow.

**“Nowadays there are no money jars and children think the money comes from the hole in the wall.”** Arun Abey

In his book, Arun draws on the latest research on happiness and behavioural decision-making and interprets the complex academic information into what it means for everyday life. He argues that the modern brain evolved about 200,000 years ago, mostly in the African savannah, and therefore the human brain and reflexes are hardwired towards short-term survival and herd behaviour.

“And compounded by our modern environment and the rising influence of global celebrities, there is an increasingly insidious element designed to exploit our evolutionary sort of fears, such as if you don't have the right fragrance or the right magazine or the right car, then somehow you are the loser, you can't possibly get the right girl, the right boy, the right job,” he says. “It actually undermines authenticity, the confidence to follow your own path.”

Arun found his “signature strengths” early in life and now hopes that the Abey Family Foundation, which he established six years ago with \$2 million, will take him into the next stage of his life and enable him to make a difference.

He supports medical research, particularly juvenile diabetes, and as a director of the Smith Family is funding to help change the mindset that imprisons families in poverty. And he has linked the foundation to his other passion, financial education for children.

Money has become invisible, Arun says. “In the early days, when the pay packet came home, the money was kept in jars — the rent jar, the power bill jar, the grocery jar,” he says. Nowadays there are no jars and children think the money comes from the hole in the wall, or via a piece of plastic. “Consequently, children are growing up with no integrated view of the role of money in life because it is fudged, it is invisible,” Arun says. “We need to return to educating children on these values.”

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