

Sharesight Launches into Australia

Sharesight, a Wellington-based share portfolio management company, has just launched its unique service into Australia having successfully established itself in the New Zealand market.

Sharesight managing director, Tony Ryburn, said many of the features Sharesight offered had not been available in Australia before.

Mr Ryburn said this was an exciting opportunity for the company because the Australian market was so much larger. Six million Australians invest directly in shares and online discount brokers are the preferred method of buying or selling shares.

“This places them firmly in Sharesight’s target market because they are familiar with online services but do not have access to a comprehensive portfolio management service”.

Sharesight has developed an Australian version of its very popular tax reports, which greatly minimise the time and cost of preparing tax returns.

Unlike New Zealand, Australia has a capital gains tax on share investments and there are several different methods investors can use to calculate their tax liability. Sharesight offers Australians a comprehensive capital gains report that requires minimal input from the user and ensures the minimum capital gains tax is paid.

Tony Ryburn said that during the current turmoil in the share market, knowing the true return on your shares was vital. This was particularly true in Australia where investors tended to have a much larger proportion of their investments in shares, he said.

“Many DIY investors do not know their true returns and as a result they tend to overestimate the negative impact of the current financial turmoil on their long-term performance. They also tend to underestimate the positive impact of their dividends. This can lead to poor investment decisions”. For both Australian and New Zealand investors, Sharesight overcomes this uncertainty by calculating true returns for each share and the total portfolio.

The only information Sharesight requires from the user is the number of shares held in each company and the purchase date. Dividends, tax credits and adjustments for things like splits and bonus issues, are entered automatically from an extensive data base going back over 10 years.

Sharesight provides a host of other features and is totally independent of all brokers. This leaves investors free to use the broker of their choice.

End