



# Phillipsons Financial Planning Pty Ltd

## Financial Services Guide

1<sup>st</sup> July 2021

This Financial Services Guide (FSG) is an important document designed to help you make an informed decision about whether to use the financial services that we provide to our clients.

It contains information, about:

- Phillipsons Financial Planning
- The financial services we are authorised to provide
- Other documents you may receive
- Remuneration - how we and other relevant parties are paid when we provide services
- How to make a complaint

### What documents you may receive

When we provide you with personal advice, you will receive a Statement of Advice (SOA) this document will detail our advice and is designed to assist you to decide whether to act on our recommendations.

Your SOA will include:

- Your personal circumstances
- The area(s) of advice addressed, and not addressed
- Recommendations, including the basis of the advice and why it is in your best interest
- Information about remuneration, applicable fees & charges, commissions and any conflicts

Where we provide further advice, you may receive a Record of Advice (ROA). An ROA may be provided instead of an SOA if there have not been any significant changes in your personal circumstances or, the basis of the advice has not significantly changed since your last SOA was provided.

Please retain these important disclosure documents for future reference. You may request a copy and it will be available for a seven year period from the date of advice. If your adviser recommends or arranges for the issue of a financial product (other than securities); we will provide you with a Product Disclosure Statement (PDS)

containing information about the product, such as its key features, fees, benefits and risks.

If you have entered into an ongoing fee arrangement with your Adviser for a period of more than 12 months, you will also receive a Fee Disclosure Statement (FDS) and a renewal authorisation on an annual basis. The FDS will include information about:

- The services offered and received over the past 12 months, also the services to be provided over the following 12 months.
- The fees paid during the past 12 months and the estimated fees to be paid over the next 12 months

### Who is providing the services?

The services described in this document are being provided by **Phillipsons Financial Planning Pty Ltd** ABN 87 103 720 181 - Australian Financial Services Licence (AFSL) number 332836.

### What relationships do we have?

Phillipsons Financial Planning Pty Ltd is a wholly owned subsidiary of **Phillipsons Accounting Services Pty Ltd** ABN 89 103 720 190.

Where a reference is made to the "Phillipson's Group" in this FSG it means Phillipsons Financial Planning and/or Phillipsons Accounting Services.

### Who will be my Adviser?

Your adviser will be an employee of the Phillipsons Group and will be acting as a Representative of the AFSL holder (Phillipsons Financial Planning Pty Ltd) whenever providing financial services to you.

At all times **Phillipsons Financial Planning Pty Ltd** as the AFSL holder is **responsible** for any advice given to you by one of its Representatives (employee) or an Authorised Representative.

### Declaration of Lack of Independence

In accordance with s923A(1) of the Corporations Act, we confirm that we may receive commission from Insurance based products and therefore we do not meet the definition of independence. Please refer to the section "Life Insurance Product Remuneration" in this FSG for more information on the way we are remunerated for this service.

## What are we authorised to provide Advice on (and also what we are not)

Phillipsons Financial Planning is authorised by its AFSL to:

- (a) provide financial product advice for the following classes of financial products:
- Basic and non-basic deposit and payment products
  - Debentures, stocks or bonds issued or proposed to be issued by a government
  - Life products – including investment and life insurance products issued by a registered life insurance company
  - Interests in managed investment schemes (including investor directed portfolio services)
  - Retirement savings accounts
  - Superannuation - including Self-Managed Superannuation Funds (SMSF)
  - Securities (including securities listed on a recognised exchange eg: ASX)
- (b) deal in the financial products set out above, in relation to retail and wholesale clients; and
- (c) examples of the services you are able to access through us include:
- Financial planning advice
  - Wealth accumulation advice
  - Investment advice
  - Superannuation advice, including the establish and operation of a self-managed superannuation fund
  - Retirement advice
  - Gearing strategies
  - Cash flow advice
  - Social security benefits advice
  - Age care planning and advice
  - Estate, inheritance & succession planning advice
  - Life/risk insurance and asset protection advice
  - Taxation advice – as it relates to personal financial planning

The AFSL does not authorise us to provide the following advice/services or dealing on or with:

- General insurance (e.g., house, contents, vehicle)
- Banking services (other than deposit & payment, cash management and term deposit products)
- Derivatives (including warrants)
- Margin Lending or other loan/mortgage/finance products or facilities
- Legal advice
- Real estate services
- Tax Agent & Accounting Services
- Foreign exchange and currency transactions

### What does the advice process involve?

Appropriate advice can only be produced with collaboration and transparency. Our advice will be personalised to suit your needs, objectives, goals and personal circumstances.

### The following steps outline the process

Meet with you for an **initial consultation**. During this meeting we will make enquiries about your expectations, provide you with full details of the services we are authorised to provide and inform you of our pricing policy.

**Collect all the information** needed from you. We call this fact finding. This involves asking questions about your personal circumstances including helping you to determine your attitude towards risk (where appropriate). You are not required to provide any information to us if you do not wish to do so. However, if you do not, the advice we provide may not be appropriate for you.

Help you **identify your goals and confirm your current financial position**. This includes detailing constraints which may affect our advice to you.

**Consider appropriate financial strategies** and issues. We may evaluate your investment, retirement, pension, taxation, social security and estate planning requirements. We may also analyse and review your existing investment, superannuation or insurance products. We will develop recommendations and deliver these to you in a Statement of Advice.

**Discuss the recommendations with you**. We will help you to understand our recommendations and seek your approval to implement the proposed changes

**Implement the agreed recommendations**. Following the acceptance of our advice, at your instruction we can arrange for the recommended changes to be completed.





**Review your objectives**, financial situation and needs. If an **ongoing service** arrangement has been entered into, we ensure your financial plan remains relevant to you. As part of this process we monitor your progress towards your goals and objectives and provide advice keep you on track.

If you elect to subscribe to an ongoing service, we will agree on the terms in a 'service agreement'.

## How we select the products we recommend

We engage external experts to analyse investment products and provide research. This is used by our Investment Committee to carefully select and maintain an extensive list of approved products (APL) for representatives (your Adviser) to make a suitable product recommendation from.

When providing personal advice, we'll only recommend a product if we're satisfied it is in your best interests, and it is appropriate for you. In doing so, we'll conduct a reasonable investigation into products, depending on your personal circumstances, which may include investigating and recommending products which are not on the APL.

## Remuneration and Fees

This section sets out the remuneration and fees payable in relation to the provision of the services set out in this FSG, to whom they are paid, and when. It is important that you read the information in this section. All amounts quoted are inclusive of GST.

### Adviser remuneration

As an employee of the AFSL or its subsidiaries your adviser is paid a salary plus superannuation. We also retain the discretion to pay advisers' additional benefits which may be based on meeting professional, compliance standards, and/or performance objectives based on individual, or Phillipsons performance.

Your adviser may also be a shareholder of Phillipsons and receive dividends.

Your adviser may also receive non-financial benefits from product providers or similar parties. These are

valued at under \$300 and might be gift vouchers, tickets to sporting events or invitations to social events. The AFSL keeps a register of any benefits received with a value between \$100 and \$300, and any other benefits relating to information technology software or support provided by a product issuer or any education and training benefits. To see this register, just ask your adviser.

## Our Fees

Fees for professional financial advice & services can be invoiced directly or alternatively, if you choose, it is possible the fee may be withdrawn from investment monies and/or the recommended financial product(s) where permitted. All amounts are paid to the AFSL and are quoted inclusive of GST. Depending on the services you require the following fees can apply.

### Statement of Advice (SOA) Preparation fee

This fee is for the provision of a SOA. It reflects the professional costs associated with due diligence, strategy development, research, financial modelling and document preparation. The minimum SOA fee is \$2,200 and will not exceed \$9,900. SOA fees are subject to your approval prior to commencement. The SOA will outline fees that may be applicable to you.

### Implementation Fee

This fee may be charged to implement the recommendations made in your SOA. The fee if applicable will be quoted in your SOA and subject to your approval before we proceed. This fee may be calculated on an hourly basis or alternately charged as a flat fee – it will be based on the complexity & circumstances involved in the implementation process. As a guide the minimum implementation fee is \$550 and will not exceed \$3,300.

### Ongoing advice fees

If you elect to receive ongoing advice and/or portfolio services from us, we will tailor a service suitable for your needs. The applicable fees are agreed to by you and paid to the AFSL. We offer three different variations on how these fees can be applied.



Your advisor can offer the following options in relation to ongoing fees:

- A fixed dollar fee.
- A scale fee (a percentage of your investment funds under management/advice); **or**
- A hybrid fee (a combination of the above).

We customise our services to meet your unique needs, offering flexible service packages. Our minimum fixed fee is \$1,650 for an annual review service.

Our comprehensive Private Wealth Management service will be offered on the following basis - with a minimum fee of \$3,300 per annum.

Where a fixed fee is applied it will be from \$3,300, unless it is applied as the retainer component of a Hybrid fee at a minimum of \$1,650; if applicable additional services at an hourly rate (\$250 per hour).

Where a Scale fee is applied alone it will not exceed 1.1% pa; where it is applied as a component of a Hybrid fee it will be a minimum of 0.11% up to a maximum of 1.1%, calculated according to the value of investments under our management and/or advice.

Our Hybrid fee will include a combination of the above Fixed fee and Scale fee components.

### **One-off advice fees**

If you receive one off or ad-hoc advice from us, we will charge a fee. These fees are calculated on an hourly basis starting from \$250 per hour.

We can assist you to complete transactions at your instruction where no advice has been given. The fee will be agreed upon prior to commencement of task.

When you acquire certain types of investment or insurance products, product fees may be payable to the product provider. These details will be disclosed in your Advice document and detailed in the PDS.

### **Life insurance product remuneration**

From 1 July 2021 where a life insurance product is recommended this will be charged on a fee for service basis. Our normal SOA fees will apply, in addition to an application fee will be charged on an hourly basis. The minimum charge for an application fee is \$1,980.

We will not charge any upfront or ongoing commissions on new products from 1 July 2021

Where current in-force policies remain under our advice we will continue to receive ongoing commissions, which are paid to the AFSL at the rate of 22% per annum of the premium. This payment enables us to assist with the maintenance of simple administration obligations. Should the need to make a claim arise you will be referred to a suitable external specialist Risk Adviser

### **Further details on remuneration and benefits**

When your adviser provides personal advice they will disclose to you the details of remuneration (including commission) or other benefits they or any other associated person may receive, as a result of our advice.

If the remuneration or benefits can be calculated at the time you receive personal advice, your adviser will let you know of the amounts then or as soon as possible. If they can't be calculated at the time, your adviser will explain how these amounts will be calculated.

### **Product fees that may be applicable to you**

Product providers may charge fees for investing in their products. These fees may be initial fees or ongoing fees that include management, account-keeping or performance-based fees. These are generally calculated as a percentage of the value of your investment and are paid out of your funds invested in the product or the money you use to acquire the product. These fees will be described in detail in the PDS or other disclosure document for that product that will be provided to you. We will also include detailed information about applicable product fees in our SOA.

### **Fees we pay to referrers**

We do not pay referral fees nor do we accept referral fees.

## Protecting your privacy

Protecting your privacy is an important priority in our business. We maintain details of your identity and other personal information as well as a record of any advice given to you. We are committed to protecting your personal information and will only disclose it to other members of the Phillipsons group, their professional advisers and other organisations that provide services on our behalf or on your behalf; as required by law; or if you consent.

Should you wish to examine the personal information maintained in your file, please ask us and we will make arrangements for you to do so. Your personal information is held in strict confidence in accordance with our privacy policy. As a new client we will provide you with a copy of our privacy policy with this FSG. You can also obtain a copy from our website at [www.phillipsons.com.au](http://www.phillipsons.com.au), or by contacting your adviser or from our office.

Any changes to our privacy policy will be posted in an updated version on our website. You should check our website to review the current version.

## Providing your instructions

You can provide instructions to us by telephone, fax, email or other means as agreed with your adviser. Some financial products and markets have their own rules and procedures about how to give instructions. Please refer to the Product Disclosure Statement of the relevant product for these details.

## Complaints resolution

We are committed to providing our clients with the highest standards of client service. We aim to be open and transparent in the way that we charge for our services; and being proactive and forthcoming with important information which we believe may assist with your decision making during our relationship with you.

Should you feel less than satisfied with the service you receive, it is important that you notify us immediately to have the issue raised and resolved.

**You should take the following steps:**

Contact us about your complaint.

If your complaint is not satisfactorily addressed within 30 days, please contact us by addressing your concerns to the following:

The Responsible Manager  
Phillipsons Financial Planning Pty Ltd  
PO Box 859, Sale Vic. 3853  
Tel: (03) 5144 5207  
Email: [fp@phillipsons.com.au](mailto:fp@phillipsons.com.au)

We shall endeavour to resolve your complaint quickly and fairly. If the complaint is not resolved to your satisfaction, you have the option of referring your complaint to the Australian Financial Complaints Authority (AFCA). We are a member of this service. AFCA will be able to advise you if they can be of assistance and contact details are:

Australian Financial Complaints Authority Ltd  
GPO Box 3, Melbourne Vic. 3001  
Tel: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://www.afca.org.au)

If the complaint involves ethical conduct, you also have the option of raising your concerns with the

Financial Planning Association of Australia Limited (FPA). FPA members are bound by a strict set of enforceable professional and ethical standards, as set out in the FPA's Code of Professional Practice. To lodge a complaint about an FPA member you will need to complete a complaint form and mail it to:

The Investigations Manager  
Financial Planning Association of Australia Ltd  
GPO Box 4285, Sydney NSW 2001  
Tel: 1300 377 301  
Email: [professionalstandards@fpa.asn.au](mailto:professionalstandards@fpa.asn.au)  
Web: [www.fpa.asn.au](http://www.fpa.asn.au)

For further information about your rights you can contact the Australian Securities and Investments Commission on their infoline at: 1300 300 630.

We will take reasonable steps to ensure that we have Professional Indemnity Insurance cover that we believe meets the requirements of s912B of the Corporations Act to provide compensation to persons who successfully claim for losses suffered due to breaches of licensee obligations by representatives and staff who are or were a representative or employee of Phillipsons Financial Planning Pty Ltd.

Phillipsons is registered with the Tax Practitioners Board (TPB) Registration Number 25284626



This Financial Services Guide (FSG) has been prepared and issued by Phillipsons Financial Planning Pty Ltd