

NSW Office

T: 1300 055 290
A: Suite 301A, Level 3
282 Victoria Ave
Chatswood, NSW, 2067
E: info@privest.com.au

WA Office

T: (08) 6333 0800
A: 21/199 Balcatta Rd,
Balcatta WA 6021
P: PO Box 502,
Balcatta WA 6914
E: info@privest.com.au

Financial Services Guide: Part One

Version 1.1 1 July 2021

Issued by:
Privest Licensee Services Pty Ltd
ABN 89 643 697 910
AFSL No. 526603

There are two parts to this Financial Services Guide (FSG). Please make sure that you read both parts before making any decision based on our advice. This document is Part one and Part two is the Adviser Profile which includes information about your financial adviser ("adviser"), who is one of our Authorised Representatives. Your adviser is authorised by us to distribute this FSG.

This FSG contains information about:

- Privest Licensee Services (PLS), who as the Licensee is responsible for the financial service;
- Your financial adviser;
- The financial planning services and products your financial adviser can provide;
- How PLS, your financial adviser and other related parties are paid for the financial planning services provided to you;
- Any associations or relationships that might influence the financial services we offer; and
- Details of who to contact should you have a complaint.

Lack of Independence

PLS is not independent, impartial or unbiased because we receive insurance commissions for the advice we provide on life risk insurance products.

Who is Privest Licensee Services?

PLS holds an Australian Financial Services License No.526603 (AFSL) issued by the Australian Securities and Investment Commission (ASIC). PLS conducts business through financial advisers who are appointed as Authorised Representatives under PLS's AFSL. Where PLS has appointed a corporate entity as an Authorised Representative, employees of that company who give advice will also be authorised by PLS. PLS is responsible for the advice and conduct of your PLS financial adviser in relation only to the financial products and services described in this FSG and on our Approved Product List (APL). We are not responsible for any unauthorised services that they may offer (to the full extent permitted by law), so please check the services your adviser offers in FSG Part Two.

Your adviser may only advise on, and deal in, the financial products for which they are authorised and that are included in our Approved Product List (APL). Your adviser cannot advise you on, or influence you in favour of, a financial product which:

- is not on the APL,
- is part of any arrangement where your financial adviser can make changes to your portfolio before obtaining your consent unless they are specifically authorised to do so, or
- is a product on which they are not authorised to provide personal advice. The Adviser Profile (Part two of this FSG) outlines the classes of financial products on which they can provide advice.

Authorised Representative Profile

Your financial adviser will be the Authorised Representative listed in Part Two of this FSG.

This FSG must be read in conjunction with the Authorised Representative Profile as it forms part of this FSG. It provides detailed information about your financial adviser such as their contact details, qualifications, background and the types of financial products and services they are authorised to advise/deal in. Please retain both Part One and Part Two of the FSG for your reference and any future dealings with PLS and your financial adviser.

Your adviser is under an obligation to act in your best interests in relation to any personal advice provided to you (known as the 'best interests duty'). Your adviser is authorised by us to give you personal advice, but in order for them to do so, you need to provide them with information about your objectives, financial situation and needs. If you choose not to provide your adviser with this information, any advice they provide may not be appropriate to your needs.

What Other Documents Might You Receive?

In addition to the FSG (Part 1 and 2) your financial adviser may provide you with the following documents to help you make an informed decision on any financial strategy or recommended financial product:

Statement of Advice (SoA)

All initial personal advice provided to you will be outlined in an SoA. The SoA will contain personal advice, the basis on which it is given, details of fees, commissions and information on relevant associations. The SoA is used for initial advice and where further advice is provided that involves a significant change to your relevant personal circumstances.

Record of Advice (RoA)

Where further advice is provided to you in reference to previous advice (SoA) and there have been no significant changes to your relevant personal circumstances, your adviser will provide you with a RoA. There are no limitations in relation to time or how you make your requests for a copy of the RoA.

Product Disclosure Statement (PDS)

You will receive a PDS if your adviser has provided advice for you to acquire a financial product. A PDS will contain the key features of the financial product, significant risks and benefits, and fees associated with the financial product.

What Financial Products and Services Are Available?

PLS's AFSL authorises it to advise on and deal in the following classes of financial products to both retail and wholesale clients:

- Deposit & Payment Products
- Government Debentures, Stocks & Bonds
- Life & Disability Insurance
- Superannuation (including Self-Managed Superannuation)
- Managed Investment Schemes (including investor directed portfolio services)
- Retirement Savings Accounts
- Securities
- Margin Lending

PLS can assist with the following financial and non-financial services:

- Investment & Wealth Creation
- Pre-Retirement & Retirement Planning
- Wealth protection
- Social Security / Centrelink
- Estate Planning
- Cash Budgeting & Cash-flow Management
- Debt & Liability Management
- Salary Packaging
- Gearing

How Can You Give Us Instructions?

You may specify how you would like to give us instructions. You can give us instructions or information verbally or in writing. In some situations, we will require your instructions to be in writing. We will advise you what information we need or what documentation we need you to complete and sign.

What Information Should You Provide to Receive Personal Advice?

Your adviser must act in your "Best Interests". To assist your adviser in acting in your best interests, as well as helping us to advise you in an appropriate manner and protecting you throughout our relationship, we request you:

- Supply accurate information about your personal circumstances, needs and objectives;
- Update your adviser on any changes to this information;
- Do not make any payments for investments, contracts or fees "made payable" to your adviser;
- Never sign blank forms.
- Never sign any form or agree to any recommendation without fully understanding what you are signing or agreeing to.

You have the right to withhold personal information, but this may have an impact on the appropriateness of the advice you receive. You should read any warnings contained in any advice document (whether SoA or RoA) carefully before making any decision relating to a recommended financial strategy and/or product. Your adviser will request you sign an acknowledgement if you do not wish to provide complete information or if they believe that the information is not accurate.

How Do You Pay for PLS Advice and Services?

All Fees Are Payable to PLS

PLS and your financial adviser can be paid fees from you directly, from your superannuation and investment products (for both initial and ongoing advice) or commissions for retail insurance products, or a combination of these payment methods. Your financial adviser will discuss and agree both the rate and method of payment with you before any financial services are provided. Where you receive personal advice, your SoA will detail all remuneration and other benefits associated with the advice.

All fees and commissions disclosed in the SoA are payable to PLS. PLS may retain a portion of these fees and forward the balance to your financial adviser. Please refer to the FSG (Part 2) for information about any portion of these fees that we may retain and please ask your adviser, or us, if you require further information about any of the fees and charges that you pay.

Service and Advice Fees

Fees may be a Fixed Rate Fee, Hourly Rate Fee or a combination of both depending on your individual circumstances, the complexity of your personal situation and the time and effort in the work done for you. The fees will be discussed and agreed with you prior to services being provided. If advice is provided the fees will be disclosed in your Statement of Advice (SoA).

Fees for ongoing advice may be based on an agreed fixed fee or an Asset Scale Fee (a percentage of funds under our advice), or a combination thereof. Where required by law we will provide you with a Fee Disclosure Statement (FDS) setting out the fees paid and services received in the preceding 12 months.

Payment methods

Our fees are either invoiced to you directly, or deducted from your investments, or a combination of these methods. In most instances you will be able to select the method of payment that suits you best, however there are restrictions applied to fees paid from your Superannuation accounts.

We will discuss and agree the method of payment with you before we provide you with services.

The specific fees and services that you will pay for will be set out in your SoA or other advice documents, your fee disclosure statement or client service agreement.

Retail Insurance Product Commissions

PLS may be paid initial and ongoing commissions by retail insurance product issuers where you acquire any of the retail insurance products via our services. These commissions are included in the fees and premiums you pay for the product.

We will detail the commission applicable to any recommended product in your SOA.

Where the commission in the first year is greater than that payable in later years, the maximum upfront (year 1) commission is 66% and the maximum ongoing (years 2+) commission is 22% (inclusive of GST). For example, for an insurance premium of \$1,000 per annum, the commission is up to \$660 upfront (year 1) and up to \$220 each year thereafter.

Where upfront and ongoing commissions are the same (level commissions), there is no legislated maximum however product providers generally pay up to 33%.

Where the insurance product(s) was purchased prior to 1 January 2018, we may continue to be paid commissions in the same manner as what would have previously been advised to you at the time of obtaining the product(s).

If you cancel a retail insurance product in the first 2 years the product provider will obtain a full or partial refund ("claw back") of the commissions paid to PLS and your adviser.

General advice / execution only instruction

Where general advice or an execution only instruction is provided, you may request particulars of remuneration (including commission) payable to us and your adviser, directly from your adviser.

Referral Fees/Payments

We do not pay external parties for referrals received, nor do we receive payments for referrals made.

Does PLS Have Any Relationships or Associations with Financial Product Issuers?

PLS does not have any equity arrangements or licensing ties with any product providers.

Some product providers may give PLS or your financial adviser non-commission benefits such as entertainment or sponsorship up to a maximum value of \$300 per annum. Both PLS and your financial adviser maintain a Register to document any alternative forms of payment received. These registers are publicly available and can be provided on request.

Professional Indemnity (PI) Insurance Cover

PLS has in place Professional Indemnity (PI) Insurance cover in accordance with s.912B of the Corporations Act 2001. Our PI insurance, subject to terms and conditions, provides indemnity up to our sum insured for PLS, our Authorised Representatives and employees in respect to the services provided under our AFS Licence.

How We Collect, Use and Disclose Information

Information maintained in your file.

Your adviser will retain the following personal information on your client file:

1. A record of what you tell your adviser about your objectives, financial situation and needs to enable your adviser to give you personal advice.
2. A copy of all personal advice provided to you. This includes the SoA or RoA provided to you when you initially received personal advice, as well as any subsequent advice, and
3. Other records relating to the provision of financial services and advice given to you.

Ask your adviser if you would like to examine your client file. You can request a copy of any advice document either by phone or in writing. Please allow seven working days to process your request.

Your Privacy

We are committed to maintaining the privacy and security of your personal information. Your personal information will be collected for the primary purpose of providing you with the services described in this FSG. If you do not provide the personal information requested, we may be unable to provide you with the financial services you have requested.

As a financial service provider, we have an obligation under the Anti-Money Laundering and Counter-Terrorism Finance Act 2006 (Cth) to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as your passport or driver's licence. We will also retain copies of this information.

In connection with providing our services to you, we may disclose information about you to our Authorised Representatives and to other professionals, insurance providers, superannuation trustees, product issuers, auditors and our service providers. It is generally unlikely that we will disclose your personal information to overseas recipients, except where an overseas service provider may be engaged by us. Any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient of your personal information complies with Australian privacy law.

Your personal information will be handled in accordance with our Privacy Policy which outlines how we collect, use, store and disclose your personal information. For more information, including how to access or correct your personal information, or how to complain about a breach of the Australian Privacy Principles, please read our Privacy Policy which can be accessed on our website www.privest.com.au/privacy or by contacting us on 1300 055 290

Complaints Handling Procedures:

If you have a complaint about the services provided to you, please take the following steps:

1. Contact your financial adviser and advise him or her of the details surrounding your complaint.
2. If your complaint is not satisfactorily resolved within 5 working days of contacting your financial adviser, please contact the PLS Complaints Officer by telephone or in writing to the below listed contact details. PLS will try to resolve your complaint quickly and fairly.
 - Tel: 1300 055 290 Email: info@privest.com.au
 - NSW: Suite 301A, Level 3, 282 Victoria Avenue, Chatswood, NSW, 2067,
 - WA: 21/199 Balcatta Rd, Balcatta WA 6021 (PO Box 502 Balcatta WA 6914)
3. If you do not get a satisfactory outcome within 45 days (or any further extension of time granted by you), you have the right to take your complaint to the Australian Financial Complaints Authority (AFCA), GPO Box 3, Melbourne Vic 3001. Free Telephone call 1800 931 678 or Email info@afca.org.au. PLS is a member of this Service.