

## FINANCIAL SERVICES GUIDE & CREDIT GUIDE

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### About Us

Bennett Wealth Group Pty Ltd (Bennett Wealth Group) is a provider of core, strategic financial advice – we work with our clients to assist them in meeting not only their financial but also their lifestyle goals. We understand that often people don't take the time to plan their financial future or they don't understand the complexities of superannuation, taxation or other legislation that may impact on their financial wellbeing. We want outcomes to maximise the income that they earn, minimise the tax that is paid, mitigate the risks and most importantly assist them in having the financial stability to achieve the lifestyle they desire.

We are committed to ensuring transparency in all of our dealings with clients therefore you have the right to ask us about our charges, the type of advice we will give you and what you can do if you have a complaint about our services. We have outlined below key information to respond to what we believe are your most likely questions. We expect a relationship with Bennett Wealth Group to be long term in nature and based on a mutual understanding of what is required of each party.

Under the *Corporations Act 2001*, Bennett Wealth Group is obligated to act in your best interest and this requires Bennett Wealth Group to collect all required information about your financial situation and needs and objectives, make inquiries into the information provided, and investigate appropriate products and strategies that will meet your needs and objectives. From time to time where Bennett Wealth Group cannot recommend any appropriate products or where Bennett Wealth Group feels your best interest will not be served by the group, Bennett Wealth Group has a right to refuse provision of advice or services.

Bennett Wealth Group utilises an approved product list, i.e. a list of products that have been researched by professional research houses and also the Bennett Wealth Group advisory team and deemed as suitable for investment purposes. We will only provide recommendations to invest into products that have been included on this approved product list.

### Information You Will Receive

You should be aware that you are entitled to receive and we will provide you with a Statement of Advice (SOA - document outlining the advice) whenever we provide you with any initial advice which takes into account your objectives, financial situation and needs. The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

If you have an ongoing service agreement with us, on an ongoing basis after the initial Statement of Advice has been provided to you, we will provide you with either verbal advice or a documented Record of Advice (ROA) where the basis of advice does not significantly differ from the initial advice.

The ROA document consists of recommendations made, basis of recommendations, remuneration disclosure and important issues relating to the advice. The ROA will be kept on file for 7 years from the date of the advice. You have a right to request a copy of these documents within this time period.

In the event we make a recommendation to acquire a particular financial product (other than securities) or offer to issue or arrange the issue of a financial product, we must also provide you with a Product Disclosure Statement containing information about the particular product which will enable you to make an informed decision in relation to the acquisition of that product.

Should you choose to use our credit services, you will also receive a Credit Quote and a Credit Proposal Document. The Credit Quote provides you with details of the credit services provided to you and its associated costs. We will not charge you above what is noted within the Credit Quote. The Credit Proposal Document provides estimates on specific details of commissions, fees and charges that are payable to us, other credit providers and third party (e.g. referral party).

## BEFORE YOU GET OUR ADVICE

### What services do we provide and who is your advisor?

The clients of Bennett Wealth Group have access to the entire Bennett Wealth Group team. By having a team approach to servicing our clients we can ensure clients have the most suitable resource acting on their behalf for various aspects of the planning and investment process.

Bennett Wealth Group Pty Ltd is a Corporate Authorised Representative (348491) of Bennett Financial Services Pty Ltd (AFSL No. 357917). Bennett Financial Services Pty Ltd is responsible for the advice provided by its Representative Bennett Wealth Group and the individual advisors.

Our team is led by the Directors Michael Bennett and Martin Cooke, and supported by experienced staff.

Bennett Financial Services Pty Ltd is responsible for the services that they provide by the Authorised Representatives.

#### **Michael Bennett**

Michael (Mike) has been in the industry since 2001 and is the founder of Bennett Wealth Group. He has completed the Diploma of Financial Planning and is a Certified Financial Planner<sup>®</sup>, which is the highest professional designation that can be given to a financial planner. He has extensive personal experience in wealth generation strategies using shares, property, superannuation and tax minimisation. Mike is also an accredited Life Coach.

Mike is a sub-Authorised Representative (223143) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd. in addition to being an Employee Credit Representative of Bennett Financial Services Pty Ltd.

#### **Martin Cooke**

Martin has been in the industry since 1999 and has extensive experience providing financial advice.

Martin has completed a Bachelor of Business, Post Graduate Diploma in Financial Planning and is a Certified Financial Planner<sup>®</sup>, which is the highest professional designation that can be given to a financial planner. He has been providing advice since 2001 and has extensive experience with finance and loans, property, shares, managed funds, super,

personal insurance, tax strategies and estate planning.

Martin is a sub-Authorised Representative (263628) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd. in addition to being an Employee Credit Representative of Bennett Financial Services Pty Ltd

#### **Jessica Wong**

Jessica is a key part of the Bennett Wealth Group team providing para-planning and client services. Jessica has financial planning related qualifications in addition to extensive experience in strategy development.

Jessica is an Authorised Representative (422856) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd.

#### **Stuart Webster**

Stuart has been in the industry since 2012 and has practical experience across all areas of Financial Planning.

Stuart has completed his Degree in Commerce (Finance) at Curtin University, a Diploma of Financial Planning and a Diploma of Business/Management. Stuart is also a Certified Financial Planner<sup>®</sup>, which is the highest professional designation that can be given to a financial planner.

Stuart is an Authorised Representative (001242278) of Bennett Wealth Group Pty Ltd a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd.

#### **Courtney Mattner**

Courtney has been in the industry since 2009 and has practical experience through her various roles as an Office Manager, Financial Adviser and Office Administration. Courtney has a Diploma of Financial Services, an Advanced Diploma of Financial Services and a Graduate Diploma of Financial Planning. Courtney is accredited in Self Managed Super Funds as well as Margin Lending and Geared investments.

Courtney is an Authorised Representative (414630) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd.

### What advisory services are available to me?

- Strategic financial advice and structuring
- Debt reduction strategies
- Wealth accumulation strategies
- Securities & investment advice
- Financial Planning strategies
- Superannuation & rollover advice
- Portfolio Management
- Retirement Planning
- Social Security advice
- Buying & selling shares
- Insurance and risk management advice
- Margin Lending & Gearing
- Mortgage Broking / Loan Refinancing
- Tax Financial Advice
- Business Coaching

We provide advice on and deal in basic/non basic deposit, managed funds including Investor Directed Portfolio Services (IDPS), shares, government issues bonds and debentures, standard margin lending, superannuation, retirement savings accounts (RSA) and insurance (risk & investment) products. When providing you with these advisory services, we act on your behalf.

We also provide credit product assistance under the Australian Credit Licence.

Product recommendations are only made after considering their suitability for your individual investment objectives, financial situation and needs and that they are included on our approved product list. We can provide regular reviews of your portfolio. If you choose to use this service, you will pay a fee that is tailored to your individual preference and circumstances.

### How will I pay for the service and what remuneration do you receive? Will I be advised of these?

Bennett Wealth Group is committed to ensuring that there is transparency in all fee arrangements and as such we seek client approval of fee arrangements (quote based) prior to providing our services. The quote will take into consideration both the time and complexity involved. The quoted fee is not based on funds you may invest as initial advice is generally only partially related to investing.

Full disclosure will be provided to you within any provided SOAs, ROAs and Credit Quotes. Bennett Wealth Group generally offers a fee based approach. We may also receive some commissions

as a result of insurance recommendations. Brokerage may also be received where share transactions are undertaken. Details of fees, commission and other remuneration arrangements are outlined under the Fee Arrangement section of this document.

Where a fee is charged, you will be invoiced directly for the cost of the services provided. All other payments or incentives will be paid from the fund manager's own resources.

Bennett Financial Services collects fees and commissions from clients and product providers and retains a portion to cover the costs of providing the licensee services to and for Bennett Wealth Group.

You have a right to request further information in relation to the remuneration received by Bennett Financial Services and Bennett Wealth Group.

### Business & Referral Arrangements

Bennett Financial Services Pty Ltd and Bennett Wealth Group are not owned by any Fund Manager, credit providers or institution.

Bennett Financial Services Pty Ltd has an alliance arrangement with Headspace (Aust) Pty Ltd where we pay a monthly fee in return for select support services. This arrangement provides us with access to support services in relation to research, portfolio construction and preferred pricing with some product issuers. Headspace (Aust) Pty Ltd is part of the Fitzpatrick's Group which includes Fitzpatrick's Private Wealth Pty Ltd and Atrium Investment Management Pty Ltd (Atrium).

Bennett Wealth Group negotiate reduced fees and rates for clients, which are related to volume of business placed with relevant fund managers and credit providers, which in most cases we return directly to our clients. Where these apply to any recommendation we make to you, we will clearly state this at the time the advice is given.

Bennett Wealth Group and the Authorised Representatives may also receive additional benefits by way of sponsorship of education seminars, conferences or training days. Details of any benefits received above \$100 will be maintained on a register which is available to you on request.

Jessica Wong and Stuart Webster are employees of the practice and are paid a salary and may also receive a performance bonus that is not linked nor related to specific investment recommendations but is

related to company profits and individual performance.

Part of fees are retained to cover the costs of providing the licensee services and the remainder is forwarded to Bennett Wealth Group. Michael and Martin are directors and shareholders of Bennett Wealth Group and Bennett Financial Services Pty Ltd and as such are entitled to a profit share arrangement and distribution.

Your adviser may hold an interest in a financial product. Any significant interest/ownership will be recorded in a register of financial product holding and where appropriate, this holding will be disclosed to you in the SOA or ROA.

Where we assist clients to obtain loans through our banking relationships we are often able to obtain cheaper interest rates or a commission that we can rebate to the client. We charge a fee for our work. We have access to the loan products of the major banks through providers such as MLC Mortgage Solutions, Westpac and Bankwest.

Bennett Wealth Group has negotiated a preferential fee arrangement with OzForex for its clients. Should you require this type of service we will introduce you to OzForex, as part of this arrangement Bennett Wealth Group will receive a referral fee. Details of the fee, introduction process will be provided should you be interested in this arrangement.

## **WHEN YOU GET OUR ADVICE**

### **Will you give me advice that is suitable to my investment needs and financial circumstances?**

Yes. However, to do so we need to find out your individual investment objectives, financial situation and needs before we recommend any investment to you. You have the right not to divulge this information to us, if you do not wish to do so. In that case, we are required to warn you about the possible consequences of us not having your full personal information. You should read the warnings carefully. We may also decline to provide you with our services if we do not have appropriate information.

### **Loan Products - Is it appropriate for you?**

Before we can recommend a suitable loan package that would meet your requirements we must have a complete knowledge of your current financial situation, financial objectives and borrowing needs.

As a credit licensee we are required to:

- Make reasonable inquiries about your financial situation, and your requirements and objectives;
- Take reasonable steps to verify your financial situation; and
- Make a preliminary assessment (for providing credit assistance) or final assessment (if a credit provider) about whether the credit contract is 'not unsuitable' based on the inquiries and information obtained in the first two steps.

You can request for a written copy of the preliminary assessment within 7 years of the date of the credit assistance quote.

Through our assessment and review process we aim to ensure that the credit contract is suitable for you. A credit contract may be unsuitable for you and would not be recommended if:

- You will not be able to maintain the credit contract without substantial financial hardship; or
- The credit contract does not meet your requirements or objectives.

### **What should I know about any risks of the investments or investment strategies recommended to me?**

We will explain to you any significant risks of investments and strategies that we recommend to you. If we do not do so, you should ask us for further clarification.

### **What about your privacy?**

Bennett Wealth Group adheres to the Bennett Financial Services Pty Ltd privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy is available on our website [www.bennettwealth.com.au](http://www.bennettwealth.com.au) or upon request.

### **What information do you maintain in my file and can I examine my file?**

We maintain a record of your personal profile that includes details of your investment objectives, financial situation and needs. We also maintain records of any recommendations made to you. If you wish to examine your file, we will make arrangements for you to do so.

As a financial service provider, we have an obligation under the Anti Money Laundering and Counter



Terrorism Act to verify your identity and the source of any funds.

This means that we will ask you to present identification documents such as passports and driver's licence. We will also retain copies of this information. We assure you that this information will be held securely.

### **How can I provide instructions to you, such as when to buy or sell my investment?**

You can provide instructions to us in writing, via phone or via email/fax.

### **Compensation Arrangements / Professional Indemnity**

Bennett Financial Services Pty Ltd confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity Insurance in accordance with s.912B of the Corporations Act 2001 (as amended) and s.48 of the National Consumer Credit Protection Act 2009. In particular our Professional Indemnity insurance, subject to its terms and conditions, provide indemnity up to the Sum insured for Bennett Financial Services Pty Ltd and our representatives in respect of our authorisations and obligations under our Australian Financial Services Licence and Australian Credit Licence. This insurance will continue to provide such coverage for any representatives who have ceased work with Bennett Financial Services Pty Ltd for work done whilst engaged with us.

## **IF YOU HAVE ANY COMPLAINTS**

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### **Who can I speak to if I have a complaint about the advisory service?**

We are committed to providing quality advice to our clients. This commitment extends to providing accessible complaint resolution mechanisms for our clients. If you have any complaint about the service provided to you, you should take the following steps:

1. Contact your adviser and tell your adviser about your complaint.
2. If your complaint is not satisfactorily resolved within 14 days please contact Bennett Financial Services Pty Ltd on (08) 9274 2888 or put your complaint in writing and send it to us at 57 Adams Road, Red Hill WA 6056. We will try and resolve your complaint quickly and fairly.
3. If we cannot reach a satisfactory resolution, you can raise your concerns with an external dispute resolution (EDR) scheme, which is the Australian Financial Complaints Authority (AFCA). Contact details for AFCA are below. This service is provided to you free of charge

Phone - 1800 931 678

Email - [info@afca.org.au](mailto:info@afca.org.au)

Website - [www.afca.org.au](http://www.afca.org.au)

Address – GPO Box 3 Melbourne VIC 3001.

Bennett Financial Services Pty Ltd is a member of this complaints resolution service.

## Fee Arrangements

As noted above, Bennett Wealth Group is committed to ensuring transparency in relation to all fee arrangements. We aim to achieve this through the following:

- A written quote provided before work commences
- Clients will approve the fee arrangements before the work is undertaken
- All fees, commissions and other remuneration arrangements will be disclosed.

The following table outlines the various types of fees that may be applicable. Note that these fees are dependent on the actual services being provided to an individual client and are indicative only. We will provide a quote specific to your requirements and your approval will be sought before any work is undertaken.

Service/Activity	Fee Arrangement
<b>Initial Financial Advice Process (3 parts)</b>	
<p><u>1) Discovery Meeting</u></p> <p>In this meeting we gather all necessary information for us to develop the "Terms of Engagement" document. This is generally a stimulating and thought provoking meeting where we identify your values, goals and objectives and develop a strong understanding of your current position. From this meeting, we prepare the Terms of Engagement document, and arrange our next "Engagement meeting".</p>	<p>This meeting may be charged at the hourly rate of \$330 or the fee can be waived.</p>
<p><u>2) Engagement Meeting</u></p> <p>During the engagement meeting, we run through the Terms of Engagement document and restate your current position and goals and objectives to ensure we have understood them correctly. This is vital to ensure we have the correct information as this forms the basis of the recommendations we will prepare for you.</p> <p>During this meeting, we also provide an estimate of the cost for the Statement of Advice (SOA). This fee can range depending on the scope of advice and the complexity.</p>	<p>The initial fees generally fall into a range of \$4,000 to \$12,000 however sometimes they are more and sometimes they are less.</p> <p>We generally require 50% of the quoted upper range of this fee upfront, before work commences. The balance is payable upon receipt of the Statement of Advice.</p> <p>Upon receipt of the first 50% of the fee, work is then commenced on the SOA and the presentation meeting is arranged.</p>
<p><u>3) SOA Presentation Meeting</u></p> <p>The third meeting is to present your SOA to you. The SOA remains the property of Bennett Wealth Group Pty Ltd until either a Fee Authority has been signed or the balance of the Statement of Advice fee has been paid.</p> <p>Once you have reviewed the SOA and agree to take some or all of the advice, the Authority to Proceed (ATP) is then signed and any changes noted. This confirms that you wish for us to proceed with the recommendations. There will often be discussions that may result in minor changes to the recommendations, which should be documented on the ATP.</p>	<p>Balance of quoted fee is required.</p>

<p><b><u>Special Project Fees</u></b></p> <p>Periodically an existing client will have a “special project” which falls outside the work covered by the ongoing fee. For example a Redundancy, Estate Planning, Insurance work or management of an inheritance, which will require a special project SOA.</p> <p>In this case, an estimate of the costs involved is provided prior to the work being completed. Fees charged can vary depending on the scope of advice and the complexity.</p>	<p>The fee for this Special Project SOA is due 7 days after the presentation meeting is held or the document is posted.</p>
<p><b><u>Meeting Fees</u></b></p> <p>Meetings are charged separately on an “as held” basis as each client requires a different amount of time.</p>	<p>Meetings are usually charged at a rate of \$330 per hour including GST.</p> <p>Note: the Discovery Meeting, Engagement Meeting, Initial SOA Presentation Meeting and Initial Investment Recommendation meeting fees may be waived.</p>
<p><b><u>Ongoing Care</u></b></p> <p>We provide ongoing management and review of our client’s financial affairs and for this we charge an ongoing fee. This fee covers the costs of facilitating your ongoing wealth generation and wealth management over the years of our relationship.</p>	<p>These fees charged will depend on the level of ongoing management, service, complexity. We also may charge on a percent of your fund balance(s).</p> <p>Ongoing fees generally range from \$2,000 to \$80,000 per annum, however sometimes they are more and sometimes they are less.</p>
<p><b><u>Commissions on Insurance or other Products</u></b></p> <p>We may receive commission from the product issuer we recommend to you.</p> <p>We may receive initial / upfront or ongoing / trail commissions from the recommendation of certain products or funds. In most cases, we are able to rebate this commission on a product level, meaning the payment is never made to us, either being once off or annual, however, in some cases, product providers do not allow this.</p>	<p>We may receive an upfront commission on insurance of between 0% and 130% of the first year’s annual premium, and then an annual ongoing commission of between 0% and 40% of the annual premium.</p> <p>For example, for an insurance product with an annual premium of \$2,000, where the issuer pays us an upfront commission of 120%, we will receive \$2,400. The issuer will pay us 10% of the annual premium as ongoing commission for as long as you hold the product. Assuming an annual premium of \$2,000, this equates to \$200 per year.’</p>