



# Financial Services Guide

## Part 1

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01 November 2018

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**Walshs Financial Planning Pty Ltd**

ABN 82 122 293 912

Australian Financial Services Licence No. 432636 ('AFSL')

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This Financial Services Guide ('FSG or the 'Guide') provides you with important information about Walshs Financial Planning Pty Ltd (or 'Licensee'), and its Authorised Representatives, who will provide you with the financial services described in this Guide. The FSG is designed to help you evaluate and make an informed decision about whether to use the financial services described in this Guide.

We suggest you retain this Guide for your future reference. If any part of this Guide is not clear, please speak to your financial adviser.

This Guide consists of two parts.

Part 1 of this Guide contains important information about:

- the financial services we offer as Authorised Representatives of Walshs Financial Planning Pty Ltd;
- Walshs Financial Planning Pty Ltd as the holder of an AFSL;
- the financial services that Walshs Financial Planning Pty Ltd offer;
- the process we follow to provide financial services;
- how we, our associates and Walshs Financial Planning Pty Ltd are paid;
- any arrangements which may influence our advice to you;
- how we and Walshs Financial Planning Pty Ltd protect your privacy; and who to contact if you have a complaint or if you are not satisfied with the services provided.

Part 2 of this Guide is an Adviser Profile and includes information on the services our Advisers are authorised to provide on behalf of Walshs Financial Planning Pty Ltd.

References in this Guide to 'me', 'I', 'us', 'we' and/or 'our' should be read as either Walshs Financial Planning Pty Ltd or your 'Authorised Representatives' of Walshs Financial Planning Pty Ltd as the context requires.

# PART 1

Part 1 contains the following sections:

- Financial Services Guide (Section 1);
- Privacy Statement (Section 2); and
- Are you satisfied? (Section 3).

You must read each of these sections to allow you to make an informed decision about whether to use the financial services we offer.

This document outlines the services we, as Authorised Representatives, are required to provide.

## ABOUT WALSHS FINANCIAL PLANNING PTY LTD

The Walshs group comprises of three (3) separate but complementary businesses:

1. Walshs Financial Planning
2. Walshs Finance Pty Ltd
3. Walshs Practice –(Walshs Accounting)

These three businesses are owned by Directors of the various group entities.

These businesses may share your information within the group where it is appropriate to do so, however this FSG only relates to Walshs Financial Planning and its authorised representatives.

## SECTION 1

### FINANCIAL SERVICES GUIDE

#### WHAT OTHER INFORMATION SHOULD YOU CONSIDER BEFORE DECIDING WHETHER TO PROCEED WITH OUR RECOMMENDATIONS?

If you receive personal financial advice this will be documented in a Statement of Advice (SoA), or in specific circumstances a Record of Advice (RoA). These documents confirm the discussions you have had with us, the recommendations we are making and the basis for those recommendations. These documents will also explain how those recommendations will work towards achieving your goals, any relevant fees received by us, and any associations with financial product providers.

When a financial product is recommended to you, you will be provided with a Product Disclosure Statement (PDS) or other disclosure document issued by the product provider. Among other things, the PDS contains information about the risks, benefits, features

and fees payable in respect of the product. In combination, these documents will help you make an informed decision about whether to proceed with our recommendations.

#### WHO PROVIDES THE FINANCIAL SERVICES DESCRIBED IN THIS FSG

The financial services described in this FSG are provided by us as Authorised Representatives of Walshs Financial Planning Pty Ltd.

Part 2 of this Guide contains the details about your financial adviser, their experience, qualifications and professional memberships.

#### WHO IS RESPONSIBLE FOR THOSE FINANCIAL SERVICES?

Walshs Financial Planning Pty Ltd holds an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission.

As the holder of an AFSL, Walshs Financial Planning Pty Ltd is responsible for the financial services we provide to you. Walshs Financial Planning Pty Ltd acts on its own behalf when these financial services are provided to you.

Walshs Financial Planning Pty Ltd is only responsible for the services offered in this FSG. As an Authorised Representative, we act on behalf of Walshs Financial Planning Pty Ltd when providing the financial services we are authorised to provide under Walshs Financial Planning Pty Ltd's AFSL.

The law requires Walshs Financial Planning Pty Ltd to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by Walshs Financial Planning Pty Ltd and/or the Authorised Representatives of the licence. Walshs Financial Planning Pty Ltd has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.

*Our Credit Representatives, act on behalf of Walshs Finance Pty Ltd when providing the credit services we are authorised to provide under Walshs Finance Pty Ltd's Australian Credit Licence (ACL).*

*Please refer to our separate Credit guides if you are receiving advice from one of our authorised credit representatives.*

Any accounting advice is provided by Walshs Practice.

## **WHAT FINANCIAL SERVICES DO WE OFFER?**

Walshs Financial Planning Pty Ltd can provide financial product advice and deal in a wide range of products (unless otherwise stated in the individual Adviser Profile) including:

- deposit products;
- Government debentures, stocks or bonds;
- life investment and life risk products;
- managed investment schemes including investor directed portfolio services;
- standard margin lending facilities;
- retirement savings account products;
- securities (e.g. shares); and
- superannuation products
- SMSF advice

Some of the services you can access through Walshs Financial Planning Pty Ltd include:

- financial planning advice;
- wealth accumulation advice;
- superannuation advice, including self-managed superannuation funds;
- redundancy advice;
- retirement advice;
- gearing strategies;
- cash flow advice;
- life and disability insurance advice and
- estate planning services (financial planning).

## **WHAT PRODUCTS ARE AVAILABLE?**

A range of financial products offered by many leading financial product providers are available for recommendation by us. Details of the available products we can recommend are contained in our Approved Product List (APL).

Internal and external experts provide financial product research, which is used to carefully select and maintain an extensive list of Approved Products for us to select from.

We will only recommend a product to you after considering its appropriateness to your individual objectives, financial situation and needs. The recommendations will be made after investigating the financial products and it may require us to investigate and consider a financial product which is not on the APL.

## **HOW DO WE ENSURE THAT THE ADVICE WE GIVE YOU SUITS YOUR NEEDS AND OBJECTIVES?**

To ensure we provide advice suitable for your needs and financial circumstances, we firstly need to understand your financial situation, personal financial objectives and needs. We will follow a step-by-step process as outlined below:

- 1.) We will meet with you for an initial consultation. During this meeting we will discuss your expectations and provide you with details of the services we can offer.
- 2.) We will collect all the information we need from you, including your personal financial situation, financial objectives and needs. If you do not wish to provide the information we require, we will advise you of the possible consequences of not disclosing your full personal information and the impact on the recommendations given. This may include not being able to provide advice on the subject matter you request.
- 3.) We will help you identify your goals and may discuss your attitude towards investment risk.
- 4.) We may consider strategies and areas such as income, insurance, cash and estate planning requirements. Where required we will also conduct a reasonable investigation of the financial products that may be suitable to implement the strategies as part of the recommendations. Based on these and other considerations, we will prepare and present you with a written SoA, or in some cases depending on the circumstances, an RoA. We will explain in the SoA (or RoA) the basis for the advice, and any remuneration, benefits or associations which could have influenced the advice.
- 5.) Where we recommend financial products, we will provide you with a PDS or other disclosure document containing information about each product recommended, to help you make an informed decision about whether to purchase that product.
- 6.) We will discuss our recommendations with you, make any changes you require and gain your agreement to implement those recommendations.
- 7.) We will then implement those recommendations.
- 8.) We will meet with you periodically to review your financial circumstances if we agree to an ongoing advice service arrangement which includes a regular review component. If an ongoing advice service arrangement is entered into, this will be documented in your Ongoing Advice Service Arrangement Letter and/or SoA. Where you have entered into an ongoing

fee arrangement after 1 July 2013, we will renew your arrangement with you at a minimum of every two years.

We will also explain to you any significant risks of the financial products and strategies which we recommend to you. If you are unclear of the risks, do not hesitate to question us further.

In certain circumstances, we may not provide you with personal advice via a SoA or RoA, as outlined above. These circumstances may include:

- 1.) Where we provide you with only general advice, such as through seminars and newsletters;
- 2.) Further advice or verbal advice – if you previously received advice recorded in a SoA, any further personal advice provided by us may be recorded in a RoA. We will not necessarily provide you with a copy of the RoA unless you request it (see below).

### **WHAT DOCUMENTS DO YOU GET IF WE PROVIDE FURTHER ADVICE?**

Where a further review is conducted and personal advice is provided, in some circumstances we are not required to provide you with a SoA for this further advice.

Where this is the case, if you have not already been provided with a RoA, you may request a copy of the RoA from us by contacting us for a period of seven years from when the further advice was first provided to you.

### **HOW CAN YOU INSTRUCT US?**

You may specify how you would like to give us instructions, for example, by phone, fax or email. Alternatively, you may provide instructions to us in person. Where instructions are provided by telephone, these must be confirmed in writing.

### **OTHER SERVICES**

We or our related entities may provide services other than financial planning services. For example, we may also act as your accountant, or advise you on your finance needs.

While we may provide these other services, you should understand that these other services are not provided under Walshs Financial Planning Pty Ltd 's AFSL and Walshs Financial Planning Pty Ltd does not train, support or supervise the provision of these other services and has no responsibility in relation to these services.

Examples of the services which Walshs Financial Planning Pty Ltd is not responsible for include:

- general insurance services (e.g. car insurance);
  - real estate and direct property advice;
  - taxation services, such as completion of tax returns accounting and audit services – Walshs Practice is responsible for any accounting or taxation services;
  - legal services;
  - consulting services; and
  - administration and compliance of Self-Managed Superannuation Funds.
- Finance – (Walshs Finance Pty Ltd is responsible for any credit related advice)

### **HOW ARE WE PAID FOR OUR SERVICES?**

Walshs Financial Planning Pty Ltd may receive:

- fees paid by clients;
- commissions paid by insurance providers;
- other payments by product providers or related entities and other benefits.

Details of any fees, commissions or other benefits that we, Walshs Financial Planning Pty Ltd or other associated entities are entitled to receive if you implement our recommendations in relation to a specific financial product, will be disclosed to you in your SoA or RoA when personal advice is given.

### **WHAT TYPE OF FEES, COMMISSIONS, PAYMENTS AND OTHER BENEFITS DO WE RECEIVE FOR OUR SERVICES?**

The types of fees, commissions and other benefits that may be received by Walshs Financial Planning Pty Ltd include the following:

#### **Service fees**

We will discuss and agree our fee structure with you before we provide you with services. The types of fees you can be charged are listed below.

You may be charged a combination, or part of, any of these fees.

#### **Fees for advice**

We may charge fees for the preparation, presentation and implementation of our advice. These fees will be based on your individual circumstances, the complexity involved in your situation and the time it takes to prepare personal financial advice for you. We will discuss these fees with you and gain your agreement to the fees before we provide you with advice.

## Ongoing advice fees

We may charge a fee to provide ongoing portfolio reviews and/or for the provision of ongoing services.

This fee will be agreed with you and is either a set amount, or an amount based on the amount of funds under our advice, and/or the time involved in reviewing your portfolio and circumstances.

## Referral fees

We do not receive referral fees.

If in the future we agreed to receive a referral fees we will provide written notification to you before the referral occurs.

## Payment methods

Our fees are either invoiced to you directly, or deducted from your investments, or a combination of these methods.

Where it is debited from your investments it is normally referred to as the Adviser Service Fee.

In most instances you will be able to select the method of payment that suits you best. We will discuss and agree the method of payment with you before we provide you with services.

## Commissions

If you take out insurance through us, Walshs Financial Planning Pty Ltd may receive payments in the form of initial commissions and/or ongoing commissions from the insurance providers. These commissions are included in the fees and premiums you pay for the product. This is not an additional cost to you. We may agree to rebate some or all of these.

The commission payable for different classes of financial products include the following:

## Life Insurance Products

For insurance products that were applied for before 31/12/2017 and that were put in force by 31/03/2018, Walshs Financial Planning Pty Ltd may receive between 33% and 121% of the annual premium as initial commission, and between 11% and 33% p.a. of the annual premium for ongoing (trail) commission.

## Example 1

We recommend an insurance product to you. The annual premium is \$450 p.a. Walshs Financial Planning Pty Ltd may receive up to \$544.50 as an initial payment. Assuming the premium stays the same, each year, Walshs Financial Planning Pty Ltd may receive up to \$148.50 p.a. as an ongoing (trail) commission.

For insurance products that were applied for from 01/01/2018 Walshs Financial Planning Pty Ltd may receive between 27.5% and 88% of the annual premium as initial commission, and between 22% and 30.25% p.a. of the annual premium for ongoing (trail) commission.

## Example 2

We recommend an insurance product to you. The annual premium is \$450 p.a. Walshs Financial Planning Pty Ltd may receive up to \$396.00 as an initial payment. Assuming the premium stays the same, each year, Walshs Financial Planning Pty Ltd may receive up to \$136.13 p.a. as an ongoing (trail) commission.

## **OTHER BENEFITS**

From time to time we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences).

We maintain a register detailing any benefit we receive which is valued up to \$300 and other benefits that relate to information technology software or support provided by a product issuer or that relate to educational and training purposes.

## **WILL ANY OTHER PARTIES BENEFIT FROM THE FINANCIAL SERVICES OFFERED IN THIS FSG?**

Walshs Financial Planning Pty Ltd and Directors of the Walshs Group may benefit from remuneration paid in respect of the financial services offered in this FSG.

## **WHAT ARRANGEMENTS MAY INFLUENCE OUR ADVICE TO YOU?**

Walshs Financial Planning has a relationship with Bongiorno's and because of this relationship our clients may receive access to benefits, discounts or offers via the BT Group that are not otherwise available. Walshs Financial Planning Pty Ltd's Approved Product List includes some BT Group financial products as well as a range of

financial products from product providers not associated with Walshs Financial Planning Pty Ltd.

Walshs Financial Planning Pty Ltd does not require its Authorised Representatives to recommend BT Financial products nor does it receive any additional commissions, incentives or payments for recommendations of BT Financial Group products.

Any other relationships or associations we have that may influence our advice to you will be disclosed in Part 2 of this FSG.

## **WHAT FEES DO WE PAY TO SOMEONE WHO REFERS YOU TO US?**

We do not have any fee referral arrangements.

## **SECTION 2**

### **PRIVACY STATEMENT**

#### **WHY WE COLLECT YOUR PERSONAL INFORMATION**

We collect personal information, including sensitive information (e.g. health information), from you to provide you with services including financial advice.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to the products or services provided, and to help us run our business.

If you do not provide all the information we request, we may no longer be able to provide a product or service, including financial advice, to you.

#### **COLLECTING AND DISCLOSING YOUR PERSONAL INFORMATION**

We may disclose your personal information to related entities of the Walshs group such as Walshs Practice or Walshs Finance or to anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, your past and present employers, any party acquiring an interest in our business and anyone acting on your behalf.

We may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial advice.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal

information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Walshs Financial Planning Pty Ltd is also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and its corresponding rules and regulations to implement certain client identification processes. We may be required to obtain information about you at the time of providing financial services to you and from time to time to meet our legal obligations.

We have certain reporting obligations pursuant to the AML/CTF Act and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

#### **OTHER IMPORTANT INFORMATION**

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

As appropriate our privacy policy is available at [walshs.com.au](http://walshs.com.au). It covers:

- how you can access the personal information we hold about you and ask for it to be corrected;
- how you may complain about a breach of the Privacy Act 1988 (Cth), or a registered privacy code and how we will deal with your complaint; and;
- how we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

We will use your personal information to contact you or send you information about other products and services offered by us or our preferred suppliers. If you do not wish to receive marketing communications from us, please contact us.

#### **DEFINITIONS**

"We", "our", "us" means [Walshs Financial Planning Pty Ltd] including its Authorised

Representatives and any related entities within the Walshs group.

Fax: (03) 9613 6399

In writing to:  
Australian Financial Complaints Authority,  
GPO Box 3,  
Melbourne VIC 3001

## SECTION 3

### ARE YOU SATISFIED?

#### WHAT TO DO IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES

Both we and Walshs Financial Planning Pty Ltd endeavour to provide you with quality financial advice. If you have a complaint or concern about the service provided to you, we encourage you to take the following steps:

**1.) Contact your adviser first about your concern.**

2.) If your concern is not resolved to your satisfaction, you may contact Walshs Financial Planning Pty Ltd by:

**Writing:**

Advice Complaints  
Walshs Financial Planning Pty Ltd  
GPO Box 12  
Brisbane QLD 4001

**Email:**

simon@walshs.com.au

3.) If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)

4.) The Australian Securities & Investments Commission (ASIC) is Australia's corporate, markets and financial services regulator. ASIC contributes to maintaining Australia's economic reputation by ensuring that Australia's financial markets are fair and transparent and is supported by informed investors and consumers alike.

ASIC seeks to protect consumers against misleading or deceptive and unconscionable conduct affecting all financial products and services. You may contact ASIC by:

**Writing:**

Australian Securities & Investments  
Commission  
GPO Box 9827  
Your Capital City

Or

PO Box 4000  
Gippsland Mail Centre  
Victoria 3841

**Website:**

[www.asic.gov.au](http://www.asic.gov.au)

**Phone:**

1300 300 630

Before you send your concern to any of these respective bodies, please contact them first to understand the process of lodging your concern with them.