

# FINANCIAL SERVICES GUIDE

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**Best Interest Advice Pty Ltd**

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## Introduction

This guide contains important information about the services we offer, how we and our associates are paid, any potential conflict of interest we may have and our internal and external dispute resolution procedure and how you can access it.

Best Interest Advice Pty Ltd has held an Australian Financial Services Licence Number 292925 since 2006. Its services are varied, and it authorises individuals and corporates to provide fee-based advice to Australian individuals and small and medium size companies.

- **Notice of lack of independence as required under the Corporations Act 2021.**
- Best Interest Advice AFSL 292925 and its various divisions are required to insert the following into our financial services guide declaring that we are not independent, impartial, or unbiased within the meaning of the corporations' act and here is why.
- The law makes it exceedingly difficult for most advisers in today's marketplace to say they are independent, unbiased, or impartial, even if they are not linked in any way to a financial product provider like a bank or insurance company like we are. We have been determined for a long time to offer advice to our clients that is in their best interest and in some cases, it will involve servicing their insurance or bank products where a commission has been built into the product. The receipt of this commission means that we cannot call ourselves independent or unbiased.
- It does not, in any way, mean that the advice is any less appropriate. We always provide advice that is in the clients' best interest and meets their goals and objectives and is fee based so this takes out of play any conflict of interest.

Our AFS Licence permits us to advise on, and deal in, the following classes of financial products:

- deposit and payment products
- government debentures, stocks or bonds
- general insurance products
- investment life insurance products
- interest in managed investment schemes
- investor directed portfolio services
- RSA products
- life risk
- insurance products
- managed investments
- retirement income streams
- securities
- standard margin lending facilities
- superannuation
- self-managed superannuation funds
- Applying for, acquiring, varying, or disposing of a financial product on behalf of another person.

We may give you documents when providing our services. We may also provide you with a recorded copy of our advice that is generated using Artificial Intelligence. You can request a copy of the recording

- **Statements of Advice and records of advice** - If we provide you with advice about your personal circumstances, we will set out our advice in a Statement of Advice (or in some cases, a shorter document called a Record of Advice). This will also tell you how we will be remunerated for the advice we give you. When we provide further advice to you, we may not give you a Statement of Advice, however we will record the advice and you can ask us for a copy of the advice by calling us.
- **Product Disclosure Statements** - If we recommend that you acquire a financial product, we will also provide you with a Product Disclosure Statement containing information about the products features and risks.
- **Other Marketing material**- This may include TMD's, EDM's and Fact sheets that describe risk profiles and exchange traded funds. All documents can be delivered in paper form or via a digital platform.

## What information should I provide to receive personal advice?

Our advisers will only provide advice after you agree to the terms of this Financial Services Guide. You will then be required to complete an online or phone record based personal fact find which will collect your personal information, goals and objectives, financial situation and needs. If you do not provide accurate information about your situation, the advice you receive may not be appropriate to your needs. We will also collect information from other means like the tax agent portal and other data sources only with your prior approval. This will assist us in getting an accurate and full picture of your financial position from which to provide a recommendation. We cannot provide appropriate advice unless we receive accurate information. We are required to securely store this information for a period of 7 years.

## What is the difference between getting general advice and personal advice?

General advice is given only if your adviser clarifies with you (the client), when they give the advice, that they are not giving personal advice, because they do not consider the relevant circumstances (i.e., your objectives, financial situation or needs). We will also issue a warning that it is general advice. If you choose to receive general advice, then it will be without considering your objectives, financial situation or needs (s949A (2) (a) of the Corporations Act. You should then consider whether this advice is appropriate to your needs before you enlist us to provide personal advice.

**What is the definition of a sophisticated investor?** Some clients may consider themselves a sophisticated Investor and this can provide concessions. A sophisticated Investor can receive advice from us. A sophisticated Investor is someone who has had a gross annual income of \$250,000 or more in each of the previous two years or has net assets of at least \$2.5 million, (including the family home) as prescribed by the Corporations Regulations 2001 (reg 6D.2.03 and reg 7.1.28). Although clients may meet the criteria of a sophisticated Investor, we are required to conduct due diligence to confirm their investment experience and ability to understand Investment principles and terminology. If a person is certified as a sophisticated Investor or wholesale client, they do not have the following protection. The provision of a financial services guide, a statement of advice, the advisers' best interest duty and related obligations and the bans on some conflicted remuneration that a retail Investor has. We will qualify you first before we provide advice to you as a sophisticated investor. The cost of advice may be less if you are a sophisticated investor.

## What do we charge for the advice and services we provide?

Before you engage us to provide personal advice, we will outline in our engagement letter to you with an estimate of the fees that will be charged based on the scope of the advice. Our fees are reasonable and based on putting you in a better financial position. Our minimum yearly retainer fee is \$3,000 p.a. ex GST. A separate fee of at least \$3,000 ex GST will apply for the preparation of a statement of advice that will address the some of the following:

- Identify your financial and investment objectives, considering your current financial position and personal circumstances.
- Help you to develop cash flow budgeting, financial goals, investment strategies to assist you in meeting your goals.
- Advise you how to implement your investment strategies; and
- Recommend and arrange financial products that are suitable for your needs.
- Monitor your financial wellbeing with a fully automated digital advice portal that integrates with your superannuation fund, bank, and insurance provider once you appoint us as your adviser and agree to the terms and conditions of our website.

## Additional Services and brokerage fees

For advice that is limited in scope a fee will be charged on a time plus consumables basis.

### Desktop Broker, Macquarie Online Trading and Open markets

For Desktop Broker and Macquarie Online Trading, we receive an additional brokerage fee of \$50.00

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|---|--|
| <b>Upfront and/or ongoing commission for insurance products</b> | <p>We may receive an upfront and/or ongoing commission payment from a life insurance company for recommending their products. The initial commission may be a maximum of 60% with a trailing commission of 20%. Alternatively, a level commission may be received and this is 30%. These rates exclude GST. With group insurance we may be entitled to an ongoing commission of between 5% and 10% of the premium.</p> <p><b>If you already have an insurance policy in place and you appoint us as your adviser, then we may receive ongoing commission or fees associated with your account.</b></p> |
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## Ongoing Investment Advice Fee for Tailored portfolios:

We also charge a portfolio management and investment advice fee. This fee is deducted monthly from your portfolio and is between 0.042% for a discretionary managed portfolio and up to 0.079% (excluding GST) for a tailored portfolio that is in line with your risk profile. For portfolio's over \$1M a reduced investment management fee applies. This is discussed between the Adviser and the client separately. This will be shown in the statement of advice or record of advice. This fee will be either deducted from your investment or invoiced separately, depending on the engagement terms. For Financial Choice Direct Portfolios, the investment management fees will be clearly shown in the PDS. The fee is for the administration and investment management.

## Implementation Fees:

For the implementation of your investment and insurance recommendation we may charge you a fee based on the time to implement the securities and insurance application. This will be disclosed in the fees section of the SOA.

### SMSF establishment and administration fees:

- SMSF establishment documents including Trust Deeds or Corporate Trust Deeds from a third-party provider.
- ATO registration with TFN and ABN application on your behalf
- Establishment for a Crypto Trading Account that meets compliance requirements for SMSF administration.
- Hub24, Desktop Broker, Macquarie Cash Management Account establishment, Netwealth platform trading
- Preparation of financial statements, tax preparation and lodgement. This can be electronic form or paper based.
- Independent audit appointment. ASIC agent service

| Fee Type  | Fee (ex GST) |
|---|--------------|
| One-off set-up fee. Fund establishment trust deed, registration with ATO including ABN and TFN application. | \$800        |
| One-off fee for corporate trustee establishment (if applicable) Includes ASIC company registration fee.     | \$1200       |
| Ongoing administration and tax lodgement  | \$2400*      |
| Annual audit fee (Paid on your behalf to the member of the Audit Panel)                                     | \$600        |

\*This fee is for the administration only service. Additional fees may apply.

If you choose the HUB24 SMSF access service your fees will be paid to Hub24 as per the specific rate card that has been negotiated between Hub24 and the dealer Best Interest Advice. This rate card will be provided to personal advice clients only.

## **Financial Choice Direct Portfolios with automatic rebalancing**

We offer tailored Investment portfolios for clients under the Financial Choice Direct Portfolios brand. We use a global adviser and asset consultant, and they are paid a retainer fee by Best Interest Advice to provide us with daily updates and monthly videos on global economic conditions. These updates and advice provide intelligence on asset allocation on which ETF's we should use to maximise the performance of these portfolios. These videos and market updates are only for Financial Choice customers and are not distributed to other subscribers. In addition to the three tailored portfolios, we also offer two other thematic portfolios focusing on sustainability and alternative energy and income. We receive an investment management fee of 0.50% of the amount invested up to \$500,000. There is a scaling fee for amounts higher than that figure. These are low-cost portfolios chosen by the investor. We do not have a conflict of interest because the portfolios are investor directed.

## **Referral Arrangements and how do you deal with us.**

We do not pay referral fees. You can deal with us in person, by phone, fax, or email.

## **Complaints-Our disputes handling & complaints policy**

We treat any complaint we receive seriously. If you are dissatisfied with your experience as our client, we ask that you communicate with us (e.g., by phone, email or in person) so we can try to resolve the issue for you. We'll do our best to help figure out the background of the matter with you.

We have adopted best practice complaints handling processes to ensure:

1. Acknowledgement of your concerns within 24 hours of receipt.
2. Speedy assessment and investigation.
3. Timely provision of a response (known as an IDR response) no more than 30 days after we receive your complaint.

If we cannot resolve the issue to your satisfaction within that time frame, we will refer you to the free industry complaints handling body known as Australian Financial Complaints Authority Limited (AFCA).

**We are a financial member of AFCA, the Government approved External Disputes Resolution scheme.**

AFCA can be reached at 1800 931 678. AFCA's mail address is GPO Box 3, Melbourne Vic 3001

AFAC's website is [www.afca.org.au](http://www.afca.org.au)

## **Professional Indemnity Insurance**

Best Interest Advice maintains Professional Indemnity Insurance policies on behalf of your adviser. These policies cover the advice, actions and recommendations which your adviser has been authorised to provide to you by Best Interest Advice. These arrangements satisfy the requirements imposed by the Corporations Act.

## **Privacy Policy**

Your privacy is important to Best Interest Advice. We have systems and processes in place to protect your privacy. For further details of our privacy policy please refer to our websites [www.financialchoice.com.au](http://www.financialchoice.com.au), [www.selfmanagedsuper.com.au](http://www.selfmanagedsuper.com.au), [www.findmysuper.com.au](http://www.findmysuper.com.au), [www.lifecoveronline.com.au](http://www.lifecoveronline.com.au)

## **New client agreement.**

**I/We have received and agree to these fees of engagement and want to proceed with the provision of personal advice.**

**Signed.**

**Date:**