

## FINANCIAL SERVICES GUIDE & CREDIT GUIDE

### 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.

#### Not Independent

We do not charge you a fee for our advice on risk insurance policies as we are paid a commission by the product provider. Our advice on risk insurance is therefore not independent, impartial or unbiased.

In all other cases, we charge a fee for our advice services and do not receive commissions or other payments from product providers.

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 Annual Service agreement with us, 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

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### 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, Stuart Webster and Martin Cooke, and supported by experienced staff.

Bennett Financial Services Pty Ltd is responsible for the services provided by the Authorised Representatives below.

#### **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®, 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.

#### **Kieran McErlean**

Kieran has been working in the financial services industry since 2011 and has practical experience across all areas of Financial Planning.

Kieran has completed a Bachelor of Commerce Degree at Curtin University and a Diploma in Financial Planning. Kieran is additionally accredited as a SMSF Specialist Adviser.

Kieran is a sub-Authorised Representative (001269384) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 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®, 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

#### **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®, which is the highest professional designation that can be given to a financial planner.

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

#### **Donelle Sadler**

Donelle has been in the industry since 2020 and has experience in each role of the business. Donelle has completed a Bachelor of Commerce at Curtin University, a Masters in Finance & Banking at Edith Cowan University and a Graduate Diploma in Financial Planning.

Donelle is a sub-Authorised Representative (001316103) of Bennett Wealth Group Pty Ltd, a Corporate Authorised Representative No. 348491 of Bennett Financial Services Pty Ltd.

Donelle is currently a provisional adviser who is completing her professional year. Her work and training are under the supervision of Martin Cooke,

who is responsible for any personal advice provided by the provisional adviser. Martin can be contacted on 08 9274 2888 or [martin@bennettwealth.com.au](mailto:martin@bennettwealth.com.au)

Donelle is a sub-Authorised Representative (001316103) 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. 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. Payments can be made to us directly or through product providers. We may also receive some commissions as a result of insurance recommendations. Details of fees, commission and other remuneration arrangements are outlined under the Fee Arrangement section of this document.

Bennett Financial Services Pty Ltd receives all fees and commission from clients and product providers. Bennett Financial Services retains approximately 10% of these fees and then remits the remaining 90% to Bennett Wealth Group.

Part of fees are retained to cover the costs of providing the licensee services and the remainder is forwarded to Bennett Wealth Group. Michael Bennett, Stuart Webster and Martin Cooke 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.

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 Wealth Group and the Authorised Representatives (Michael Bennett, Martin Cooke, Stuart Webster, and Kieran McErlean) 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.

The Authorised Representatives 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 or product recommendations, but is related to company profits and individual performance.

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.

## 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 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 and store this 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. Sometimes your adviser will be happy for you to tell them what you want to do over the phone or in person.

## Compensation Arrangements / Professional Indemnity

Bennett Financial Services Pty Ltd is required to comply with the obligations of the Corporations Act, the National Credit Act and the conditions of its licences. This includes the need to have adequate compensation arrangements in place with a Professional Indemnity insurer for the services that it and its current and past representatives provide.

## IF YOU HAVE ANY COMPLAINTS

### 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. We endeavour to provide you with the best advice and service at all times. If you are not satisfied with our services, then we encourage you to contact us. Please call us, send an email or put your complaint in writing to our office.
2. If you are not satisfied with our response, then you can refer your complaint to the Australian Financial Complaints Authority. You can contact AFCA on 1800 931 678 or [www.afca.org.au](http://www.afca.org.au). AFCA provides a fair and independent complaint resolution service which is provided to you free of charge.

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



## Fee Arrangements

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 and engagement agreement will be 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.

<b>Initial Financial Advice Process</b>
<p><u>1) Discovery Meeting</u></p> <p>In this meeting we gather all necessary information for us to understand your situation better. This is generally a stimulating and thought provoking meeting where we identify your values, goals and objectives. From this meeting, we prepare the Terms of Engagement document, and arrange our next "Engagement Meeting".</p>
<p><u>2) Engagement Meeting</u></p> <p>We explain the Terms of Engagement document, and restate your current position and goals and objectives. It is vital to ensure we have the correct information as this forms the basis of the recommendations we will prepare for you.</p> <p>The Terms of Engagement we will outline the Scope of Advice that we will cover and an estimate of the cost for the advice. This fee can range depending on the scope of advice and the complexity.</p> <p>If you proceed with advice, it is prepared, documented and presented in a Statement of Advice (SOA).</p>
<p><u>3) Statement of Advice Presentation Meeting</u></p> <p>The third meeting is to explain and present the SOA to you.</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>
<b>Implementation Fees</b>
<p>If you decide to proceed with our advice we may charge a fee or brokerage for the time we spend assisting you with implementation. We will let you know what the fee or brokerage will be in the SOA and obtain your consent prior to proceeding.</p>
<b>Annual Service Fees</b>
<p>We provide management and review of our client's financial affairs and for this we charge an Annual Service fee. We will prepare an Annual Engagement Agreement to confirm the scope of work and fees payable, which must be signed by you before any work can be commenced.</p>
<b>Commissions on Insurance</b>
<p>We receive a one-off upfront commission when you take out an insurance policy we recommend. We also receive a monthly commission payment for as long as you continue to hold the policy</p>
<b>Special Project Fees</b>
<p>Periodically an existing client will have a "special project" which falls outside the work covered by the Annual Service 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>