

# Financial Services Guide

## Part 1 (Version 1.4)

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17 May 2021

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This Financial Services Guide has been authorised for distribution by the authorising licensee:

IFS Private Wealth Pty Ltd ('IFS Private Wealth')  
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This Financial Services Guide ('FSG') provides you with important information about IFS Private Wealth Pty Ltd ('Licensee'), and its Authorised Representatives, who will provide you with the financial services described in this Guide. It 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 IFS Private Wealth
- IFS Private Wealth as the holder of an AFSL;
- the financial services that IFS Private Wealth offer;
- the process we follow to provide financial services;
- how we, our associates, and IFS Private Wealth are paid;
- any arrangements which may influence our advice to you;
- how we and IFS Private Wealth 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 we are authorised to provide on behalf of IFS Private Wealth.

References in this Guide to 'me', 'I', 'us', 'we' and/or 'our' should be read as either IFS Private Wealth or your 'Authorised Representatives' of IFS Private Wealth as the context requires.

**Statement of Non- Independence** – IFS Private Wealth and its Authorised Representatives, for the purposes of s923A of the Corporations Act 2001 (Cth), are unable to call ourselves “independent”, “unbiased” or “impartial” or a variation of these such as “independently owned” as we receive commission payments when we recommend you purchase Life Insurance products eg income protection.

# 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 in conjunction with Part 2, which provides more detail to allow you to make an informed decision about whether to use the financial services we offer.

Together, these documents form the complete FSG which we, as Authorised Representatives, are required to provide.

## **ABOUT IFS Private Wealth**

IFS Private Wealth holds an AFSL issued by the Australian Securities and Investments Commission and is a Professional Partner of the Financial Planning Association of Australia (FPA).

As an Authorised Representative of Innovative Financial Solutions (QLD) Pty Ltd, we act on behalf of IFS Private Wealth when providing the financial services, we are authorised to provide under IFS Private Wealth's AFSL.

IFS Private Wealth Pty Ltd provides financial services such as investment, insurance, and superannuation advice

IFS Private Wealth Pty Ltd and Innovative Financial Solutions (QLD) Pty Ltd are part of the IFS Group of companies.

Our advisors meet strict education, training and skills standards and are supported by teams of specialists in investment research and product solutions. The strength of the specialist teams upon which our advisors can call, at any time, means you have access to the latest financial strategies and technical knowhow and a diverse range of quality investment products

Further information on these services is set out in the FSG Part 2 Adviser Profile.

## **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), that confirms 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 IFS Private Wealth.

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

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

As the holder of an AFSL, IFS Private Wealth is responsible for the financial services it or its representatives provide to you. IFS Private Wealth acts on its own behalf when these financial services are provided to you. In relation to the financial services offered in this FSG, IFS Private Wealth, as the holder of an AFSL, does not act on behalf of any other person or licensee. IFS Private Wealth is only responsible for the services offered in the FSG.

The law requires IFS Private Wealth to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by IFS Private Wealth and/or its Authorised Representatives. IFS Private Wealth has internal compensation

arrangements as well as professional indemnity insurance that satisfy these requirements.

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

IFS Private Wealth is able to provide financial product advice and to deal in a wide range of products (unless otherwise stated in Part 2 of this Guide)

including:

- basic and non-basic 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.

Some of the services you are able to access through IFS Private Wealth include:

- financial planning advice
- wealth accumulation advice
- superannuation advice, including self-managed superannuation funds
- redundancy advice
- retirement advice
- gearing strategies
- cash flow advice
- social security benefits advice
- life and disability insurance advice
- 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 the Approved Product List (APL).

Internal and external experts provide financial product research, which is used to carefully select and maintain a list of approved products for us to select from. We conduct due diligence on external research report providers that provide us with research.

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 conducting an investigation into the financial products and 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, social security, 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.  
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.
- 5.) We will discuss our recommendations with you, make any changes you require and gain your agreement to implement those recommendations.
- 6.) We will then implement those recommendations.
- 7.) 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.

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 (on any of the contact details set out in Part 2 of this Guide) 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 using any of the contact details set out in Part 2 of this Guide. Alternatively, you may provide instructions to us in person. Where instructions are provided by telephone, these must be confirmed in writing.

### **OTHER SERVICES**

IFS Private Wealth's AFSL 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 IFS Private Wealth 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;
- legal services;
- consulting services; and
- administration and compliance of Self-Managed Superannuation Funds.

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

We and IFS Private Wealth may receive:

- fees paid by clients;
- commissions paid by product providers;
- other payments by product providers; and
- other benefits.

Fees and commissions are payable (as directed by your Authorised Representative) to any of IFS Private Wealth Corporate Authorised Representative. We may receive up to 100% of any fees and commissions received.

Details of any fees, commissions or other benefits that we, IFS Private Wealth or other associated persons 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 us and by IFS Private Wealth 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**

If we refer you to another business to provide you with services, we may receive referral fees. Those

fees may vary according to the party to whom we are referring, and the products involved.

We will provide written notification in our SoA or RoA to you if we are likely to receive referral fees for referring you to another service provider. We currently do not receive any referral fees from any third parties. Referral fees may only be paid to the IFS Private Wealth Pty Ltd and not any of our advisers. We will only accept a referral fee if there is no detriment to our clients.

### 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 a financial product through us, IFS Private Wealth may receive payments in the form of initial commissions and/or ongoing commissions from the financial product providers. These commissions are included in the fees, premiums and interest rate (in the case of margin loans) 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:

#### Investment Products

No commissions are payable on investment products we organise or increase for you.

#### Life Insurance Products

Initial and ongoing commissions from insurance providers may be received by IFS Private Wealth Pty Ltd. These commissions are paid to IFS Private Wealth Pty Ltd. by the company that issues the product that IFS Private Wealth Pty Ltd's Advisers recommend to you and they are included in what you pay for the product. The commissions vary and are based on the policy cost, which is the sum of the premiums you pay and may include other fees related to the product.

The initial commission is paid in the first year by the product issuer to IFS Private Wealth Pty Ltd. Ongoing commissions are payments paid by product issuers to IFS Private Wealth Pty Ltd. in the years after the first year. These commissions may be passed onto the adviser.

If you initiate an increase to your cover, IFS Private Wealth Pty Ltd may receive initial and ongoing commissions on the increase to your policy cost. The ongoing commission on a client-initiated increase is only paid in respect of the period that starts from the first anniversary of the increase.

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), IFS Private Wealth Pty Ltd may receive up to 22% (excl. GST) of your annual policy cost. If the initial commission is higher than the ongoing commissions, the maximum commission that IFS Private Wealth Pty Ltd may receive is set out in the following table:

Date a new product is issued	Initial commission (% of annual policy cost or increase excl. GST)	Ongoing commission pa (% of annual policy cost or increase excl. GST)
From 1 January 2020*	0 - 60%	0 - 20%

\* transitional arrangements applying to increases to existing products have now ceased as per the ASIC Corporations (Life Insurance Commissions) Instrument 2017/510.

#### Example

From 2 September 2020, you decide to increase your insurance cover again. The cost of this increased cover is \$100. The initial commission payable to IFS Private Wealth Pty Ltd in respect of this increase will be up to \$60 (60% excl. GST). The ongoing commission payable to IFS Private Wealth Pty Ltd in respect of this increase will be up to \$20 pa (20% excl. GST), payable in respect of the period starting from the first anniversary of the date on which you increased your insurance cover (i.e. 2 September 2021). These commissions may be passed onto us.

You'll find details of how your insurance policy cost is calculated in the relevant PDS that we provide you. Where personal advice is provided to you, you'll also find details of the commission that IFS Private Wealth Pty Ltd and we are entitled to receive if you decide to purchase a life insurance product, in your SoA or RoA.

#### Margin Lending Products

No Commissions are payable on margin lending products we organise or increase for you/

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

When we recommend a IFS Private Wealth SMA, the investment manager Quilla Consulting Pty Ltd (Quilla) will receive a fee for the investment management of the SMA. These fees will be fully disclosed in the PDS provided. IFS Private Wealth and Innovative Financial Solutions (QLD) Pty Ltd do not receive any fee for the investment of the SMA. Quilla is not a related entity to the IFS Group.

**Preferred partners – BT Panorama, Colonial Frist State FirstChoice and HUB24 platform:** At this time, the above platforms are the three platforms that provides our clients with access to the IFS Private Wealth SMA portfolios. IFS Private Wealth and Innovative Financial Solutions (QLD) Pty Ltd do not receive any benefit or fee form the recommendation of using any platform.

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

IFS Private Wealth's Approved Product List includes the IFS PW SMA portfolios as well as a range of financial products from product providers not associated with the IFS PW. IFS PW does not require its Authorised Representatives to recommend only IFS PW SMA Portfolios.

IFS PW has engaged with Quilla to construct and manage the IFS PW portfolios on BT Panorama, Colonial First State First Choice and HUB24 Platform accounts for clients of Innovative Financial Solutions (QLD) Pty LTd. The IFS PW investment committee consists of members of IFS PW, Innovative Financial Solutions and Quilla. IFS Private Wealth and Innovative Financial Solutions (QLD) Pty Ltd have the majority voting rights in the final investment portfolio decisions.

At this time to access the IFS PW SMA portfolios we can only access these through the BT Panorama, Colonial First Choice and HUB 24 platforms, however we can recommend other platform services to you where it suits your objectives, financial situation and needs.

## **DOES IFS PRIVATE WEALTH CHARGE ANY FEES?**

IFS Private Wealth will not charge you any additional fees.

## **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 at between \$100 and \$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.

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

Neither IFS Private Wealth nor our Advisers are associated with any financial product issuer.

IFS Private Wealth's Approved Product list includes a range of financial products from product providers not associated with IFS Private Wealth. We will assess your individual needs and circumstances, ensuring we recommend products that are in your best interest. After completing our research, if we believe a product is better suited to your individual needs and circumstances that is not on our approved product list, we will follow our non-approved product process.

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

If you are referred to us, we may pay the referrer a fee. We may also provide the referrer with gifts such as branded promotional items, hampers or gift vouchers.

The fee varies according to the referrer and financial products involved.

The fee may be a percentage of our fees, a percentage of the total amount invested paid through the referral, or a flat fee. We may pay these fees upfront when the financial service is provided, or the financial product is provided, or periodically as ongoing fees.

## 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 particular 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 other members of IFS Private Wealth and 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 our outsourced providers. This may include entities located outside Australia in Malaysia, the USA or India. 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.

IFS Private Wealth 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 in order 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.

Our privacy policy is available at: <http://www.infinancial.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 IFS Private Wealth Pty Ltd and its Authorised Representatives.

## SECTION [3]

### ARE YOU SATISFIED?

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

Both we and IFS Private Wealth 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 us first about your concern.
- 2.) If your concern is not resolved to your satisfaction, you may IFS Private Wealth by:

**Writing to:**

Managing director  
IFS Private Wealth Pty Ltd  
2/35 Woodstock Rd, Toowong QLD 4066  
PO Box 4207 Robina Town Centre, QLD 4230

**Email:**

IFSPW@infinancial.com.au

- 3.) If your concern is not resolved, or if you are not satisfied with the decision within 45 days (from 5 October 2021 this will change to within 30 days), you may contact The Australian Financial Complaints Authority (AFCA) AFCA independently and impartially resolve disputes between consumers, including some small businesses and participating financial services providers.
- 4.) The Australian Financial Complaints Authority or AFCA is an external dispute resolution (EDR) scheme for consumers who are unable to resolve complaints with member financial services organisations. It is operated as a not-for-profit company limited by guarantee in accordance with the Corporations Act 2001 (Cth). AFCA replaced the three pre-existing EDR schemes of the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and Superannuation Complaints Tribunal (SCT). Membership of AFCA is a requirement under law or license condition of all financial firms and financial service providers. There is no cost to lodge a complaint with AFCA.

- 5.) You may contact AFCA by:

**Writing:**

Australian Financial Complaints Authority  
Limited

GPO Box 3  
Melbourne, VIC 3001

Or

info@afca.org.au

**Website:**

www.afca.org.au

**Phone:**

1300 56 55 62

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.

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