



# Financial Services and Credit Guide

## **FAMILY WEALTH ADVISORY**

It is important that you read this Financial Services and Credit Guide (FSCG). It contains information that will help you decide whether to use any of the financial services offered by us, as described in this guide, including:

- who we are and how we can be contacted
- the advice and services we provide
- information about our licensee The Family Wealth Advisory Group Pty Limited
- our fees and how we, your adviser and The Family Wealth Advisory Group Pty Limited, are paid in connection with those services
- how we manage your private information
- how you can complain about a matter relating to us or The Family Wealth Advisory Group Pty Limited

### **Documents you may receive**

We will provide you with a number of documents as you progress through our financial planning process to capture each stage of your advice journey. We may provide these documents to you electronically to your nominated email address, unless otherwise agreed.

When we provide personal advice it will normally be documented and provided to you in a Statement of Advice (SoA), known as a financial plan. The financial plan contains a summary of your goals and the strategies and any financial products we may recommend to achieve your goals. It also provides you with detailed information about product costs and the fees and other benefits we and others will receive, as a result of the advice we have provided.

If we provide further personal advice a financial plan may not be required. We will keep a record of any further personal advice we provide you for seven years. You may request a copy of such records by contacting our office during that period. This is known as a record of advice (RoA).

An FDS will be issued to you in instances where you enter into an Ongoing Fee Arrangement with your adviser for a period greater than 12 months. The FDS will contain information about the services you were entitled to receive, the services you actually received and the fees you paid during the period. The FDS will be provided to you annually.

Should you commence an ongoing fee arrangement for the first time after 1 July 2013 (or in circumstances where the ongoing fee arrangement is significantly varied after 1 July 2013), your adviser will also issue a Renewal Notice every 2 years. The Renewal Notice will give you the option of renewing the ongoing fee arrangement.

If we recommend or arrange a financial product for you we will provide a product disclosure statement (PDS) or investor directed portfolio service (IDPS) guide where relevant. These documents contain the key features of the recommended product, such as its benefits and risks as well as the costs you will pay the product provider to professionally manage that product.

You should read any warnings contained in your advice document, the PDS or IDPS guide carefully before making any decision relating to a financial strategy or product.

**Version: 6.0**

**Date prepared: Thursday, 17 January 2019**

# About our practice

Family Wealth Advisory is the Trusted Adviser for those wishing to preserve, manage and transition family wealth in a discrete environment. With an unrivalled breadth of expertise, the organisation prides itself on its bespoke offering, individually-crafted for each Family. For those with complex affairs, intergenerational issues and a family-centric view of the world, Family Wealth Advisory is the adviser of choice to secure the facets of your wealth.

## Summary of the business

Name	The Family Wealth Advisory Group Pty Limited trading as Family Wealth Advisory
Australian Business Number	46 138 910 997

## Our office contact details

Address	St James Centre Level 12, 111 Elizabeth Street, SYDNEY NSW 2000
Phone	+61 (2) 9233 2333
Fax	+61 (2) 9233 2888
Email	michael.bova@familywealthadvisory.com.au
Website	www.familywealthadvisory.com.au

This guide provides information about our advisers including their contact details, qualifications, experience, the services they may offer and financial products they can provide advice on.

The Family Wealth Advisory Group Pty Limited has more than one office. This guide details information about our practice only. You can obtain the FSCG for other offices by contacting them on the details below.

## Sydney Branch office contact details

Address	Level 12, 111 Elizabeth Street, SYDNEY NSW 2000
Phone	+61 (2) 9233 2333
Fax	+61 (2) 9233 2888
Email	michael.bova@familywealthadvisory.com.au

## Sylvania Branch office contact details

Address	Suite 2, 284 Belgrave Esplanade, SYLVANIA WATERS NSW 2224
Phone	+61 (2) 9522 6115
Fax	+61 (2) 9233 2888
Email	michael.bova@familywealthadvisory.com.au

## Our advice and services

We can provide you with personal and general advice about specific services and financial products listed below.

Individual advisers within our practice may not be qualified to provide advice in all of the services and products noted below. Their individual profile guides will note any limitations to the advice they are qualified to provide. At all times we will ensure the appropriate adviser is available to you to provide advice consistent with your goals.

The following table sets out the areas of advice we can help you with as well as the products and services we can arrange.

Any additional advice or services we can offer you, or limitations to the list below, will be outlined in **Our Financial Advisers and Credit Advisers** on page 9.

We can provide advice on	We can arrange the following products and services
— Investments strategies (strategic asset allocation)	— Superannuation, including retirement savings accounts
— Budget and cash flow management	— Self-managed superannuation funds (SMSF)
— Debt management (including borrowing for personal purposes)	— Borrowing within your SMSF
— Salary packaging	— Employer superannuation
— Superannuation strategies and retirement planning	— Managed investments
— Personal insurance	— Investor directed portfolio services (for example, administration platforms)
— Estate planning	— Deposit and payment products (for example term deposits, cash management accounts and non-cash payment products)
— Centrelink and other government benefits	— Standard margin loans
— Ongoing advice and services, including regular portfolio reviews	— Retirement income streams, including pensions and annuities
	— Personal and group Insurance (life cover, disability, income protection and trauma)
	— Life investment products including whole of life, endowment and bonds
	— Securities (including listed securities)
	— Exchange traded funds and Listed investment companies
	— Arranging for listed securities, shares and debentures to be bought and sold via a platform and broker.
	— Limited selection of investment guarantees

The Family Wealth Advisory Group Pty Limited maintains an approved products and services list, which includes products issued by companies and a diversified selection of approved Australian and International fund managers. These have been researched by external research houses as well as our in-house research team.

The Family Wealth Advisory Group Pty Limited periodically reviews these products to ensure that they remain competitive with similar products that address similar client needs and objectives. Generally, we recommend products that are on the approved products and services list. However, if appropriate for your needs, we may, subject to The Family Wealth Advisory Group Pty Limited's approval, recommend other products.

A copy of the approved products and services list can be supplied to you upon request.

If we recommend a new platform or portfolio administration service, we use those issued or promoted by the Group or as otherwise approved by The Family Wealth Advisory Group Pty Limited and where appropriate to your circumstances.

## Tax implications of our advice

Under the Tax Agent Services Act 2009, The Family Wealth Advisory Group Pty Limited, trading as Family Wealth Advisory is authorised by the Tax Practitioners Board to provide tax (financial) advice services on matters that are directly related to the nature of the financial planning advice provided to you. We will not consider any other tax matters in our advice to you. Where tax implications are discussed they are incidental to our recommendations and only included as an illustration to help you decide whether to implement our advice.

## Transaction services

If you do not require advice, I can also arrange for you to apply for limited types of financial products where I can take your instructions and arrange for the transaction to be completed, without providing personal advice. If you wish to proceed without my advice, I will ask you to confirm your instructions, which I will document in writing. You can ask me for a copy of this documentation at any time.

## Your relationship with us and using our services

You can contact us directly with any instructions relating to your financial products. This includes giving us instructions by telephone, mail or email. We can only accept your instructions via email once you have signed an authority form.

We will work with you to agree what advice and services we will provide and when and how often we will provide them.

Where you agree to ongoing advice and services, the details will be documented and provided to you in a service agreement. This includes the frequency of contact between us, service standards that may apply, any ongoing fee arrangements and how the service can be terminated.

If at any time you wish to terminate your relationship with us, please contact us using the details shown in this guide.

## Providing information to us

It is important that we understand your circumstances and goals, so that we can provide you with appropriate advice and services. You have the right not to provide us with any personal information. Should you choose to withhold information, or if information you provide is incomplete or inaccurate the advice or services we provide you may not be appropriate for you.

It is also important that you keep us up to date by informing us of any changes to your circumstances so we are able to determine if our advice continues to be appropriate.

## Our fees

The fees charged for our advice and services may be based on a combination of:

- A set dollar amount; or
- A percentage based fee.

Our agreed advice and service fees may include charges for:

- Initial advice; and
- Ongoing advice.

Please note that for services in relation to insurance, banking deposit products, some loan products and older investment products, commissions may be paid by the product provider as follows:

- Initial commission - a percentage of the value of your investment contributions; and
- Ongoing commission - a percentage of the value of your investment balance, usually calculated at the end of each month in which you hold the investment.

### Payment methods

We offer you the following payment options for payment of our advice fees:

- BPAY, direct debit (savings), credit card or cheque; and
- Deduction from your investment.

All fees and commissions will be paid directly to The Family Wealth Advisory Group Pty Limited as the licensee.

### Other costs

Where other costs are incurred in the process of providing our advice and services to you, you will be liable for these costs. However, we will agree all additional costs with you prior to incurring them.

### Other benefits we may receive

The following is a list of benefits we may receive other than those explained above. These are not additional costs to you. These benefits may be monetary or things like training, events or incentives we are eligible for.

We may participate in business lunches or receive corporate promotional merchandise tickets to sporting or cultural events and other similar items.

# Relationships and associations

It is important that you are aware of the relationships that The Family Wealth Advisory Group Pty Limited has with providers of financial services and products as they could be seen to influence the advice you receive.

## About our licensee

The Family Wealth Advisory Group Pty Limited

ABN 46 138 910 997

Australian Financial Services Licensee and Australian Credit Licensee No: 500323

The Family Wealth Advisory Group Pty Limited has:

- Approved the distribution of this FSCG
- Authorised us to provide advice and other services as described in this FSCG
- Authorised us to provide credit assistance services to you

The Family Wealth Advisory Group Pty Limited registered office is located at Level 12, 111 Elizabeth Street Sydney NSW 2000.

## Our referral arrangements

Where you have been referred to us by someone else we may pay them a fee, commission or some other benefit in relation to that referral. Our current referral arrangements are detailed below:

Provider	Payment arrangement
Fraser Scott & Co	15% of all revenues from clients referred by Fraser Scott & Co only

## Confidence in the quality of our advice

If at any time you feel like you are not satisfied with our services, the following will help you understand your options and find a resolution.

- Contact your adviser and tell them about your complaint.
- If your complaint is not satisfactorily resolved within three days, please contact:  
**Attention: Compliance Manager**  
Level 12, 111 Elizabeth Street  
Sydney NSW 2000
- Our team will try to resolve your complaint quickly and fairly.
- If your complaint has not been resolved satisfactorily, you may escalate your complaint to one of the following External Dispute Resolution Schemes listed below.

Any issues relating to financial advice, investments, superannuation or insurance matters	<b>Financial Ombudsman Service (FOS)</b> GPO Box 3 Melbourne VIC 3001  1800 367 287 <a href="http://www.fos.org.au">www.fos.org.au</a> <a href="mailto:info@fos.org.au">info@fos.org.au</a>
	<b>Australian Financial Complaints Authority (AFCA)</b> GPO Box 3 Melbourne VIC 3001  1800 931 678 <a href="http://www.afca.org.au">www.afca.org.au</a> <a href="mailto:info@afca.org.au">info@afca.org.au</a>
Any issue relating to your personal information	<b>The Privacy Commissioner</b> GPO Box 5218 Sydney NSW 2001  1300 363 992 <a href="mailto:privacy@privacy.gov.au">privacy@privacy.gov.au</a>

You may also contact the **Australian Securities & Investments Commission (ASIC)** on 1300 300 630 (free call info line) to make a complaint and obtain information about your rights. You can also contact the **Financial Planning Association (FPA)** at <http://www.fpa.asn.au> to make a complaint (please note that the FPA cannot award compensation).

## Professional indemnity insurance

We maintain professional indemnity insurance to cover our advice and the recommendations provided by your adviser. The Family Wealth Advisory Group Pty Limited is also covered by professional indemnity insurance and this satisfies the requirements imposed by the Corporations Act 2001 and National Consumer Credit Protection Act. The insurance covers claims arising from the actions of former employees or representatives of The Family Wealth Advisory Group Pty Limited, even where subsequent to these actions they have ceased to be employed by or act for The Family Wealth Advisory Group Pty Limited.

# Your privacy

We are committed to protecting your privacy. Below we outline how we maintain the privacy of the information we collect about you.

## Privacy Collection Statement

As part of the financial planning process, we need to collect information about you. Where possible we will obtain that information directly from you, but if authorised by you we may also obtain it from other sources such as your employer or accountant. If that information is incomplete or inaccurate, this could affect our ability to fully or properly analyse your needs, objectives and financial situation, so our recommendations may not be completely appropriate or suitable for you.

We are also required under the Anti-Money-Laundering and Counter-Terrorism Financing Act (AML/CTF) 2006 to implement client identification processes. We will need you to present identification documents such as passports and driver's licences in order to meet our obligations.

We keep your personal information confidential, and only use it in accordance with our Privacy Policy. Some of the ways we may use this information are set out below:

- Your adviser and The Family Wealth Advisory Group Pty Limited may have access to this information when providing financial advice or services to you;
- Your adviser may, in the future, disclose information to other financial advisers, brokers and those who are authorised by The Family Wealth Advisory Group Pty Limited to review customers' needs and circumstances from time to time;
- Your information may be disclosed to external service suppliers both here and overseas who supply administrative, financial or other services to assist your adviser in providing financial advice and services to you. A list of countries where these service providers are located can be found in the The Family Wealth Advisory Group Pty Limited Privacy Policy;
- Your information may be used to provide ongoing information about opportunities that may be useful or relevant to your financial needs through direct marketing (subject to your ability to opt-out as set out in the Family Wealth Advisory Group Pty Limited Privacy Policy); and
- Your information may be disclosed as required or authorised by law and to anyone authorised by you.

Your adviser and The Family Wealth Advisory Group Pty Limited will continue to take reasonable steps to protect your information from misuse, loss, unauthorised access, modification or improper disclosure. You can request access to the information your adviser or The Family Wealth Advisory Group Pty Limited holds about you at any time to correct or update it as set out in the The Family Wealth Advisory Group Pty Limited Privacy Policy. The Family Wealth Advisory Group Pty Limited Privacy Policy also contains information about how to make a complaint about a breach of the Australian Privacy Principles.

For a copy of The Family Wealth Advisory Group Pty Limited's Privacy Policy visit [www.familywealthadvisory.com.au](http://www.familywealthadvisory.com.au) or you can contact us.

# Our Financial Advisers and Credit Advisers

## About Michael Bova



Founder and Managing Director of Family Wealth Advisory, Michael Bova has outstanding qualification in his field. His degrees in Law & Accounting, combined with his accreditation as a Chartered Accountant and Financial Planner underwrite his current practice as a Strategic Wealth Advisor. Added to these impressive credentials is an experience base that encompasses his role as Senior Tax Consultant with KPMG and his position as Tax Manager with JP Morgan Chase.

Michael's passion is working with clients to help them take control of their cash flow, to grow their investments and to create financial freedom for their families. Bespoke financial plans equipped with personalised investment advice, tax minimisation, asset protection and risk mitigation strategies, ensure our clients are best positioned to achieve financial independence and live a magnificent life.

Qualifications	Bachelor of Business, Bachelor of Laws, Chartered Accountant, Diploma of Financial Services
Memberships	Institute of Chartered Accountants, SMSF Association (SPAA), Financial Planning Association (FPA)
Phone	+61 (2) 9233 2333
Email	michael.bova@familywealthadvisory.com.au
Authorised representative number	341338

## The advice and services I can provide

I am authorised to provide all the services listed in the **Our advice and services** section.

## How I am paid

I receive the following from our practice:

- salary
- dividends
- bonus
- equity in the practice

# Schedule of fees

These prices should be used as a guide only. We will discuss your individual needs and agree our fees with you. The actual agreed fees will depend on factors such as the complexity of your circumstances and goals and the scope of the advice.

## Initial service fees

This covers the cost of researching and preparing your financial plan and is based on a set dollar amount.

Before providing you with initial advice we will prepare an Initial Advice Agreement. The agreement sets out what our initial advice covers and how much it costs. The initial advice fee will also be disclosed in your SoA.

## Ongoing service fees

An ongoing advice agreement will set out our support packages including the advice and services we will provide, the frequency these will be delivered, how much it will cost, your payment method and how the service can be terminated.

The fee covers the cost to review the strategies and the products recommended in your SoA. It may be charged as a set dollar amount or a percentage of your investments.

Ongoing advice fees may increase each year in line with the Consumer Price Index (CPI) or by a fixed amount or fixed percentage each year. We will advise you if this fee will increase as a result of CPI.

## Commissions

I do not receive commissions on investments through new superannuation, managed funds or retirement products. However, some products, particularly older products, may attract commissions.

Any commission amounts will be disclosed to you when providing my advice. The following table is a guide of commissions I may receive.

Product type	Initial commission	Ongoing commission	Example
Insurance (including those held within superannuation)	Up to 88% of the first year's premium.	Up to 33% of the premium each following year.	If your insurance premium was \$1,000, we would receive up to \$80.00 initially and \$330.00 pa.

Commencing from 1 January 2018, upfront commissions on stepped premiums will be capped at 88% of premium payable, then reduce to 77% from 1 January 2019 and at 66% from 1 January 2020. Ongoing commissions on stepped premiums will be capped at 22%.

All fees and charges include GST.

If an agreed advice fee is charged then we may rebate all or some of the commission.