

FINANCIAL SERVICES GUIDE

14 April 2023



Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd

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Fitzpatrick's Private Wealth Pty Ltd

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ABOUT THIS DOCUMENT

This Financial Services Guide describes Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd's financial planning and advisory services to assist you to decide whether to use our services. It describes who we are, the services and types of product we are able to offer you, how we and our associates are paid or benefits we may receive, any conflicts of interest we may have and how we deal with any disputes including what to do if you have one.

Not Independent

Fitzpatrick's Private Wealth Pty Ltd, Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd and our Advisers are unable to describe themselves as 'independent', 'impartial' or 'unbiased', because of the following:

- Recommendations may include investments or services provided by associated entities;
- When providing you with our advice we have the option to charge percentage-based fees; and
- We may receive commissions, gifts or benefits from product issuers allowable at Law.

See below for further details.

What other documents are there?

When we provide you with personal financial product advice, you will receive an advice document. In the first instance this will be a Statement of Advice which describes our recommendations and how they will assist you achieve your goals. The SOA will also explain the risks of our advice, any associations we have with financial product providers or other parties that may influence that advice, and any fees or commissions we may receive if our recommendations are implemented.

When we provide further advice, we may provide you with another Statement of Advice (SoA) or give you (or keep our own) Record of Advice (RoA). Should you require additional copies of advice documents or a copy of the RoA, you can request a copy of this by contacting us at any time within 7 years from the date the advice was provided.

If we recommend that you acquire a financial product, we will also provide you with a Product Disclosure Statement containing information about the product's features and risks. In combination, these documents will assist you in making an informed decision about whether to proceed with our recommendations.

WHAT ARE WE AUTHORISED TO DO?

At the heart of our business is our passion to provide personalised, successful, long term strategic financial planning to our clients, customised to your needs.

We can provide a tailored and highly focussed financial service offering to individuals seeking expertise around a co-ordinated service capturing all aspects of a sound financial strategy including appropriate structures, financial coaching and cash flow management, estate planning, risk management, and investment portfolio design and implementation.

To coordinate this across your personal, family and business interests, your adviser can liaise with your other professional advisers in relation to matters such as tax, insurance, risk management and estate planning. Alternately, we may offer a referral to one of our best of breed professionals to assist.

We are not, however, accountants, nor are we registered tax agents or lawyers.

To give you appropriate financial advice, your adviser will work with you to determine your individual financial objectives and needs. To enable your adviser to work with you, you will need to provide relevant information as requested by your adviser. You are not obligated to provide this information, but if you decline to do so your adviser either may not be able to provide advice or the advice may not be entirely appropriate.

The detail

Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd is an authorised representative of Fitzpatrick's Private Wealth Pty Ltd, and can provide advice to and apply on your behalf for the issue, variation or disposal of the following kinds of financial products:

- Life insurance
- Superannuation
- Securities
- Managed investment schemes
- Investor directed portfolio services
- Retirement savings accounts
- Deposit and payment products
- Government debentures, stocks or bonds
- Standard Margin Lending.

ABOUT KELLY PARTNERS PRIVATE WEALTH (CENTRAL COAST & HUNTER REGION) PTY LTD

Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd employs the following experienced financial advisers, who are Authorised Representatives of Fitzpatrick's Private Wealth Pty Ltd:

- **Brett Gilday (Authorised Representative number 232614)**
Private Wealth Adviser / Director
- **Carl Molenaar (Authorised Representative number 232613)**
Private Wealth Adviser / Director
- **Anuja Gupta (Authorised Representative number 1271409)**
Private Wealth Adviser
- **Greg Diamond (Authorised Representative number 323015)**
Private Wealth Adviser
- **Aaron Miller (Authorised Representative number 1272126)**
Private Wealth Adviser

Anuja, Greg and Aaron are authorised in all areas of advice as detailed above except for advice on Margin Lending.

OUR ADVICE PROCESS

This will begin with initial meetings with you to assess if your personal and financial goals and objectives can be met through our professional services. The discussions will also help you to determine if you wish to engage us to assist you to achieve those goals and objectives.

It is important for you to understand that the discussions in our initial meetings will only be in general terms. This means you should not act or make any decisions until you receive your personal advice in an SoA or RoA. This will occur after

we have thoroughly investigated and considered strategies and products that aim to meet your goals and objectives as agreed with you.

REVIEWS

We cannot promise recommended strategies and your product solutions will remain suitable for you over time. Things change, your personal circumstances, the economic environment, legislation and/or product developments may create a need to change what we recommend from time to time.

For this reason, your adviser may recommend that you engage us to review your advice on an ongoing basis and we strongly recommend you consider this. Likewise, we encourage you to contact your adviser whenever your circumstances change to see if your strategy or the products that underpin that strategy need to be adjusted.

HOW DO YOU INSTRUCT US?

We act for you when providing our services. You may give us instructions in writing, by post or email. Sometimes your adviser will be happy for you to tell them what you want to do over the phone or in person.

FEES AND COSTS

Initial Meeting Fee

We spend considerable time discovering 'how you want your life to be' and gathering necessary information about you and how we can assist you meet your goals and objectives. The fee for our initial meetings start from \$550 including GST and is based on hourly rates.

Fees for our Service and Advice

The work undertaken to explore your current financial situation, your goals and objectives, and assessing the suitability of options for you is extensive. As well as personal financial advice, this may include the delivery of a range of specific services agreed with you to get you financially organised even before we are able to provide personal financial advice.

Fees are calculated based on your individual needs and requirements, and the extent of any services provided to you. Before commencing work for you, we will discuss and agree with you the scope of the services to provide, the cost of providing those services and the method of payment. We will confirm this in an Engagement Agreement.

Other fees for any advice or work carried out by other professionals, after consultation and agreement with you, will be separately invoiced to you by that other professional.

The minimum fee for our Initial Advice is \$3,300 including GST.

Fees for advice and services can range between \$3,300 and \$55,000 including GST.

Implementation

Once we have provided our initial advice, we may charge a fee to cover the cost of implementation which can be extensive. The fee will vary depending on the level and complexity of work involved. This fee, if applicable, is a minimum of \$2,200 including GST.

Ongoing Service and Advice

Establishing your financial strategy is important. Equally important is ongoing advice to cater for changes in your personal circumstances, legislation, economic and financial conditions.

The Ongoing Advice service we provide to you will depend on your situation. We charge a minimum fee of \$3,520 per annum (including GST) + 0.65% pa charged monthly in arrears based on the average daily value of your portfolio during the preceding month. So, for example, if your portfolio value is \$500,000, the *minimum* you would pay is \$6,770 per annum or \$564.17 per month, including GST.

In some cases, these fees will increase in line with CPI or a maximum of 3%p.a. If this is the case it will be documented in the Ongoing Service Engagement Agreement.

Personal Insurance Services

We accept commissions from the insurers for the personal insurance advice and services we provide to you. The amount varies between insurers. As an indication, we may receive up to 66% of the first year's premium to reflect the amount of work we undertake when advising on and arranging the insurance and up to 33% of the ongoing annual premium thereafter, both excluding taxes and statutory charges. This is subject to which commission structure is selected and the product provider.

The table below illustrates how our commission would currently be calculated for a policy on a level commission structure costing \$2,000 in year 1 and increasing to \$2,200 in year 2.

	Year 1		Year 2	
Premium	\$2,000		\$2,200	
Upfront Commission	66%	\$1,320	-	-
Ongoing Commission	-	-	33%	\$726

Where these commissions can be negotiated with the product provider your adviser will agree the amount of up-front and ongoing commissions with you. These will also be set out in your advice document.

Kelly Partners Group Holdings Limited – Related entities

Kelly Partners Group Holdings Limited is a substantial shareholder in Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd.

From time to time, we may refer you to other professional service providers, and we may refer you to related entities (Part of Kelly Partners Group Holdings Limited) for services that encompass accounting and taxation and Finance (credit assistance) facilities.

These companies include, but not limited to:

- Kelly Partners Life Insurance Services (Central Coast & Hunter Region) Pty Ltd
- Kelly Partners Finance (Central Coast & Hunter Region) Pty Ltd
- Kelly Partners Accounting (Central Coast) Pty Ltd

You are not under any obligation to use the services of these related entities

It is important to note Fitzpatricks Private Wealth Pty Ltd does not authorise or is responsible for the services provided by Kelly Partners Finance (Central Coast & Hunter Region) Pty Ltd or Kelly Partners Accounting (Central Coast) Pty Ltd. These services are not provided under the Fitzpatricks Private Wealth Pty Ltd's Australian Financial Services License.

ADVISER REMUNERATION

As an employee Anuja receives a salary and is also entitled to a bonus dependant on certain criteria being met. Brett and Carl as Directors of Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd are entitled to a share of the profits of Kelly Partners Private Wealth (Central Coast & Hunter Region) Pty Ltd.

Greg and Aaron generate income based on an hourly rate.

DIRECTORSHIP

Carl and Brett are Directors and Shareholders of the following companies:

- Kelly Partners Life Insurance Services (Central Coast & Hunter Region) Pty Ltd
- Kelly Partners Finance (Central Coast & Hunter Region) Pty Ltd

Carl and Brett are entitled to receive dividends and Director fees from these companies as determined by the respective Boards.

Aaron Miller is a Director of Kelly Partners Private Wealth (Sydney) Pty Ltd and is entitled to a share of the profits of Kelly Partners Private Wealth (Sydney) Pty Ltd.

RELATIONSHIPS AND ASSOCIATIONS

Our Authorising Licensee

We pay a flat fee to our authorising licensee, Fitzpatricks Private Wealth Pty Ltd. These fees are not dependent on any services we provide to you.

Fitzpatricks Financial Group

Fitzpatricks Private Wealth Pty Limited is part of the Fitzpatricks Financial Group of companies and as such is associated with other Fitzpatricks Financial Group companies including Atrium Investment Management Limited ABN 17 137 088 745 that issues financial products and has investment management mandates for financial products issued by other institutions. Through common directors, equity holders and consulting arrangements the Fitzpatricks Financial group is connected with associated entities of Realside Financial Group. The Realside Financial Group includes Realside Capital Pty Ltd ABN 19 634 572 508 and Realside Property Pty Ltd ABN 60 634 585 210. Should an investment recommendation be required, we may recommend that you invest in a Fitzpatricks Financial Group or an associated entity's issued or branded product.

Fitzpatricks Financial Group retains all profit from these products and services. Both we and Fitzpatricks Private Wealth and our respective families, companies and trusts may have an interest in the investments or securities included in your portfolio.

Alternative Remuneration

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. A copy of the register is available on request.

WHAT ELSE SHOULD YOU UNDERSTAND?

Professional Indemnity Insurance

Fitzpatrick's Private Wealth holds a professional indemnity insurance policy, which covers claims against us for errors or mistakes relating to our financial planning services. This insurance meets the requirements of the Corporations Act and covers the services provided by us for advice provided whilst authorised by Fitzpatrick's Private Wealth Pty Ltd.

Privacy

We are committed to protecting your privacy. We use the information you provide us to advise you on your financial circumstances, goals and strategies. We provide your information to the product issuers with whom you choose to deal with (and their representatives). We do not trade, rent or sell your information. We will only disclose your information to recipients who are either regulated by laws which protect your information similar to the *Privacy Act 1988* (Cth) or who agree to protect your information in that way.

For more information about how to access the information we hold about you, how to have it corrected and how to complain if you think we have breached the privacy law, ask us for a copy of our Privacy Policy by contacting your Adviser or visiting our website at www.kellypartners.com.au/privacy-policy.

Anti-Money Laundering and Counter-Terrorism Financing

As a reporting entity under the Anti-Money Laundering and Counter-Terrorism Financing Act, we are committed to ensuring our services do not facilitate or are associated with money laundering or terrorism financing practices. Before we arrange a financial product for you, we will need to verify your identity by viewing your identification documents (e.g. passport, driver's licence). We will retain copies of this information and assure you that this information will be held securely.

Complaints

Your satisfaction is very important to us and we have procedures in place to resolve any concerns promptly and fairly. If you are unhappy about any advice or service provided, you should let your financial adviser know in the first instance. If you cannot resolve this with your adviser, you may contact Fitzpatricks Private Wealth. For more information on how to make a complaint please ask for a copy of our Complaints Policy by contacting your Adviser or visiting our website at www.fitz.com.au

If you are dissatisfied with the response, you may raise the matter directly with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers if you have a complaint that is not satisfied within 30 days of raising it. AFCA contact details are:

Telephone: 1800 931 678
Email: info@afca.org.au
Web: www.afca.org.au
Post: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some complaints which AFCA are unable to deal with and AFCA will tell you if this is the case.

Licensee Contact details

Fitzpatricks Private Wealth Pty Ltd

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Fax: 02 9248 8001
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