

ADVISER PROFILE

Information about your Lifespan Adviser

This Adviser Profile forms part of the Lifespan Financial Services Guide (FSG) dated 1 January 2020 and both documents should be read together. It states specific Adviser information and may assist you in making an informed decision.

<p>Boris Barna is an Authorised representative (ASIC No. 1262971) of Lifespan Financial Planning Pty Ltd (AFSL: 229892).</p>	<p>Equity & Law WEALTH PO Box 2107 Rowville VIC 3178 Tel: +61 (03) 9016 9102 Mob: +61 (0)40 9 040 999 Email: boris.barna@equityandlawwealth.com</p>
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Your Adviser

Boris Barna is a Financial Adviser and Authorised Representative of Lifespan Financial Planning Pty Ltd (Lifespan) and trades under Equity & Law WEALTH.



Your Adviser's Authorisations

Boris is authorised to provide advice in relation to the following financial products:

- Deposit and Payment Products
- Government Debentures, Stocks or Bonds
- Life Products
- Managed Investment Schemes
- Retirement Savings Account Products
- Securities
- Superannuation

This means that Boris can assist you in meeting your financial planning needs and objectives in these areas, which include personal insurances, saving and investment as well as superannuation and retirement planning strategies.

Your Adviser's Experience

Boris Barna is an industry-recognised, accomplished Financial Planner with more than 29 years' experience in helping clients and their families secure a sound financial future with core competencies in strategic financial planning and business development.

Boris is able to combine extensive formal training, including an MBA in Finance & Accounting, with a pragmatic, ethics-based approach, and global perspective to understand a customer's needs and identify and implement a comprehensive financial strategy.

With his dedication to providing quality financial advice to individuals and companies, he has received various awards in Australia, UK, and Middle East and for his technical knowledge and customer service approach, some of these include:

- Nominated for the 2010 Victoria Student of the Year on completion of the Advanced Diploma in Financial Planning by the Australian Financial Association.
- British Excellence Award Winner (2006) for promoting British financial services in Kuwait. The award was presented by His Royal Highness the Duke of York at the British Embassy in Kuwait on the 4th March 2007.

Away from work, Boris is a family man and enjoys spending time with his wife, son and daughter. In his spare time, he enjoys reading non-fictional books, furthering his education and participate in various sport activities such as road/MTB cycling, golf, table tennis and enjoys long walks with his dog Spice a salt & pepper colour Schnauzer!

Your Adviser's Education

Australia

- Successfully passed the FASEA industry exam, a detailed 3-hour exam that all Financial Advisers must pass to offer Financial Planning Advice to retail clients.
- SMSF Specialist Adviser - SMSF Association. The exam is recognised industry wide as a comprehensive and challenging test of an individual's ability as an SMSF advisor.
- Advanced Diploma of Financial Services
- Diploma of Financial Services
- Diploma in Finance & Mortgage Broking Management
- Tax for Financial Advising & Commercial LAW
- Ethics & Professionalism in Financial Advice - Applied and Professional Ethics
- Accredited Listed Product Adviser (ASX ALPA) Program
- Business Succession Planning

UK

- Master of Business Administration (MBA), Finance & Accounting – University of Liverpool, England
- Full UK Financial Planning Certificate

Other Services

Lifespan is NOT responsible for advice and work associated with products and services where he is not acting as an authorised representative of Lifespan.

Cost of Advisory Services

An **initial consultation** to discuss your financial circumstances is **free of charge**. At this meeting Boris will establish how he can assist you and gather the information required to prepare a financial plan.

Boris will discuss the fee basis with you and agree on the method of charging prior to proceeding.

The Initial Advice and Preparation of your Statement of Advice (your Financial Plan) is based on a Fee of Service arrangement. A fixed one-off payment. The cost is based on the complexity of your advice needs and time and resources required to prepare your advice.

Implementation of Initial Advice is a fixed one-off payment and is a Fee of Service Arrangement. The cost is based on the level of complexity of your situation and the advice provided.

Insurance (Risk) advice. The relevant insurer will pay an initial and ongoing commission from any insurance

product you purchase. Should you cancel your insurance product within the first 2 years any upfront commission payable will be clawed back by the insurer. Payment of personal insurance advice may be commission only, fee for service or a combination of both.

Ongoing Review of Advice is based on a fee for service arrangement. It provides the adviser together with the client an opportunity to annually review existing strategies which have been put in place and to establish whether they continue to be suitable or whether any changes are required. This valuable service is renewed annually to ensure that the right pricing structure is in place. The fees are based on complexity, time and any resources used.

A payment can be made by invoice or where authorised by you, deducted from your superannuation or investment account; or can also be made by a combination of both.

Ad hoc Advice

For existing clients who do not wish to participate in an ongoing advice fee arrangement but require ad hoc advice an hourly fee of between \$150 and \$375 per hour may apply.

The basis for the fee for the SoA will be agreed upon with you before any advice is provided or costs incurred. All other fees are fully disclosed in the Statement of Advice and Product Disclosure Statement prior to any charges being incurred.

Initial Advice & Preparation of Statement of Advice (SoA) (the fee depends on complexity, time and resources)	\$750 to \$7,500 (incl. GST)
Implementation of Initial Advice (the fee depends on complexity, time and resources)	\$0 to \$10,000 (incl. GST)
Ongoing review of Advice Annual Review Service. (the fee depends on complexity, time and resources)	\$0 to \$7,500 (incl. GST)
Insurance Upfront commission Ongoing commission *% based on amount of premium and is paid by the insurance provider	Up to 66%* Up to 33%*
Ad hoc Advice (depending on complexity and resources)	\$150 to \$375 per hour (incl. GST)

All fees include 10% GST.

All fees are payable to Lifespan. Lifespan retains 15% and pays Boris Barna 85%.

Fee Examples:

Example for Investment Products

If you receive advice regarding an investment of \$100,000, the SoA fee could be \$900, of which \$135 is retained by Lifespan and \$765 is paid to Boris Barna. Should you proceed with the advice, the establishment fee could be \$750 of which \$112.50 is retained by Lifespan and \$637.50 is paid to Boris Barna. If you maintained the investment and assuming the balance of the investment remains at \$100,000, the ongoing review advice fee will be \$750 per annum, of which \$112.50 is retained by Lifespan and \$637.50 is paid to Boris Barna.

Example for Risk Products

If you receive advice regarding insurance, the SoA fee could be \$750 of which \$112.50 is retained by Lifespan and \$637.50 is paid to Boris Barna. Should you proceed with the risk advice, then \$325 of the SoA fee will be waived. However, if the policy is cancelled in the first two years ('responsibility period') you will be liable for the portion of the commission clawed back. If you take out a life insurance policy with an annual premium of \$1,500, assuming the highest commission for the Upfront Option is selected at 66%, the upfront payment to Lifespan would be \$990, of which \$148.50 is retained by Lifespan and \$841.50 is paid to Boris Barna. The maximum ongoing commission for the Upfront Option is currently 22% per annum which would result in a payment of \$330 per annum for as long as the policy remains in force, of which \$49.50 is retained by Lifespan and \$280.50 is paid Boris Barna. Where a level commission option is selected it could be as much as 33% or \$495, of which \$74.25 is retained by Lifespan and \$420.75 is paid to Boris Barna.

This commission has what is called a 'responsibility period' imposed by the risk product issuer. This means that if the policy is cancelled within the first 1-2 years of inception, the commission is returned to the product issuer by Lifespan.