

# PWM Advisor Services Pty Ltd

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# Financial Services Guide

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# FINANCIAL SERVICES GUIDE

This Financial Services Guide (FSG) is an important document which we provide to you under our Australian Financial Services Licence. It provides you with information about PWM Advisor Services to help you decide whether to use the financial services we provide. This FSG explains the services we can offer to you and the types of products we offer. It also explains how we (and other related persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them. PWM Advisor Services authorises the distribution of this FSG.

If you choose to use our services you may also receive from us a Product Disclosure Statement (PDS), Statement of Advice (SOA) and/or Record of Advice (ROA).

To invest in any of our recommended financial products you must complete the application form attached to the relevant PDS. The PDS contains information about the particular product and will assist you in making an informed decision about that product.

If we provide you with personal financial product advice rather than general financial product advice we will initially provide you with an SOA. Personal financial product advice is advice that considers one or more of your objectives, financial situation and needs. The SOA will contain the advice, the basis on which it is given and information about fees, commissions and any associations which may have influenced the advice.

On an ongoing basis, an ROA will be provided instead of an SOA if there have been no significant changes in your personal circumstances or the basis of the advice has not significantly changed since your last SOA was provided. You have the right to request a copy of your ROA at any time.

If you have a current industry or employer superannuation fund, we will only recommend a rollover to another superannuation fund if it is in your best interest. However please note, we do not recommend specific industry or employer funds as new funds as they are not on our Approved Product List.

We will not provide advice on classes of financial products other than those identified in PWM Advisor Services AFS Licence.

Macquarie WRAP Solutions and Colonial First State are our preferred administrative platforms, but we do have relationships with other platform providers eg Asgard, Australian Executor Trustees and Symetry to name a few.

PWM Advisor Services is responsible for the advice provided and services offered to clients by an Authorised Representative of PWM Advisor Services.

## Who we are?

Established in 2009, PWM Advisor Services is a new addition to the Australian Financial Services marketplace, offering a range of financial products and services that challenge traditional investment boundaries and offer diverse capabilities. PWM Advisor Services Pty Ltd history forms part of the privately-owned Financial Planning Practice Integrity Financial Advisory, which had its origins in Henderson Gregory Forrest, a specialist Stockbroking and Financial Advice firm which was established back in January 2003.

PWM Advisor Services is a locally owned and operated Australian Financial Services license holder. David Forrest, as the founding Director of Integrity Financial Advisory, is an authorised representative of PWM Advisor Services. David is supported by Darren Chalk, who joined the company in October 2019 as an employed adviser. Our advisers are fully degree qualified and authorised by the licensee to provide financial services.

We have clients all over Australia who are using our experience to create wealth and enjoy a comfortable retirement.

Our goal is to help clients use their assets and incomes to achieve their personal goals without adversely affecting their current lifestyle.

We are committed to facilitating high quality advice and continued excellence in our service to you.

## What services do we offer?

- Financial Planning
- Investment Strategy
- Direct Equities
- Superannuation strategies, including Self Managed Superannuation (SMSF)
- Fund Life and Disability Insurance, including Investment Life Insurance
- Tax Effective Investments
- Centrelink Benefits Advice
- Aged Care Facility Advice
- Retirement Planning Advice
- Portfolio Review Services
- Ongoing Advisory Services

## What are our authorisations?

- Deposit and payment products – basic deposit and non-basic deposit
- Government debentures, stocks and bonds
- Life products – investment life insurance products
- Life products – life risk insurance products
- Managed investment schemes including IDPS
- Retirement saving account products
- Margin lending
- Securities
- Superannuation & Self Managed Super Funds (SMSF)

To the extent that we authorise a PWM Advisor Services representative to do so, the representative can help you to apply for the financial products referred to in this FSG and can also give you financial product advice in relation to them.

If a PWM Advisor Services representative is unable to provide you with a financial service or a financial product that you are interested in, the representative may refer you to another representative who can.

## What are we unable to do?

We will not provide advice on products that are not on our Approved Products List. Your adviser does not have authority to advise on products that are not PWM Advisor Services approved.

We will not provide advice on classes of financial products other than those identified in PWM Advisor Services AFS Licence or detailed above.

## What help do we need from you?

We need your help by providing us with accurate information that we request, so that we can provide advice that considers your circumstances and therefore is best suited to your needs.

We hope that you will use our advice to enable you to make informed financial decisions.

Where things change, we need you to inform your adviser of any changes that may influence your future objectives.

As a financial service provider, we have an obligation under the Anti Money Laundering and Counter Terrorism Finance Act to verify your identity and the source of any funds. To do this we will ask you to provide identification documents such as passports and driver's licence. We will also retain copies of this information. We assure you that this information will be held securely. Unfortunately, we cannot provide you with services if you are unwilling to provide this information.

## How are we paid for the services we provide?

Our initial meeting is a free service. After the first meeting, your advisor will discuss the fees and charges that will be applicable to your individual circumstances.

We are a 'fee for service' practice which is our driving principle on how we should be rewarded. We do, however, receive a portion of commission from product providers due to varying legacy factors, ie, product grandfathering, cost to change, or whether the product is still in the best interest of the client and their current situation. Our professional standpoint is PWM Advisor Services endeavours to disregard the varying commissions that are permitted to be paid by product providers in order to remove bias and maintain integrity in our product selection process. PWM Advisor Services does not rely on commission-type revenues and base our advice solely on what's best for you.

Due to the varying nature of individual client cases, our fee for SOA plan preparation, implementation and our ongoing management service process will be disclosed on an individual basis in writing to you and may include the following:

### Initial Advice Fees

**SoA Plan Preparation** - This fee is based on a written investment proposal (Statement of Advice - SoA) in which the cost will be based on the time required to prepare and could range from \$1,850 to \$3,500 (GST inclusive) or as agreed. We will advise of the cost prior to preparing the Statement of Advice (SoA).

**Implementation** - If you proceed with the recommendations of the prepared SoA and implement the investment strategy, whilst many firms charge separately for implementation, we include this as part of the SoA fee to ensure the plan is implemented correctly for you.

### Ongoing Management Fees

The on-going management fee will be calculated on the basis of 'fee for service' and is usually based on a percentage of funds under management and could range from 0.33% pa to 1.1% pa (GST inclusive). A "flat fee" payable on either a monthly or quarterly term, may also be agreed.

If we have an ongoing fee arrangement with you which exceeds 12 months, then you will receive from us a Fee Disclosure Statement (FDS) annually setting out the fees you have paid to us, the services that we contracted to provide and what we did provide to you over that period.

Additionally, where applicable, every two years in conjunction with your review schedule, we will provide you with a renewal notice requesting your consent for us to continue to provide services to you. By law, we must have your consent within 30 days of that notice for us to continue to provide service to you.

### Consultancy – Hourly Rate

Our estimation of cost is based on our hourly rates (GST inclusive), which are as follows:

Director	\$350
Financial Adviser	\$275
Administration	\$ 88

### Commissions

We may receive up to 1.1% (GST inclusive) of the invested amount from fund managers and other product issuers whose investment products we recommend to you.

For new insurance products placed from 1 January 2020, we may receive up to 66% of the premium as a once-off payment for products we recommend. Some companies also pay us ongoing commission.

### Combination of Initial, Ongoing Management Fees and Commissions

Full disclosure of all fees will be contained in the Statement of Advice that we prepare for you. However, you will not be charged unless you have agreed to engage our service and this agreement will generally be contained in your Letter of Engagement or Authority to Proceed which is provided to you at the initial stage of our engagement or presentation of your SOA.

## What commissions, fees or other benefits are received?

PWM Advisor Services calculation of fees and commissions is dependent on the level of service appropriate to the needs of the client. It has many levels of service providing benefits tailored to the clients it is designed to serve.

Upfront fees are calculated as either a percentage of funds invested or a fixed dollar value and can be debited via the agreed investment platform or by a minimum invoice amount dependent on the level of service chosen.

Ongoing fees can either be a fixed amount or calculated as a percentage of funds under management, this percentage varies dependent on the level of service chosen or agreed with your advisor. All levels of service, their associated calculations for fees and charges and the ongoing services provided are discussed in the initial meetings and subsequently disclosed, prior to implementation of any recommendations, in the SOA.

You have a right to request further information in relation to our remuneration, the range of amounts or rates of remuneration, and if any soft dollar benefits are received by us. As a rule, PWM Advisor Services Authorised Representatives do not accept ancillary benefits, except where of a minor nature.

PWM Advisor Services Pty Ltd and its representatives do not typically receive a benefit from product providers. In the event they do receive non-cash benefits with a cash value less than \$300, the details of benefits between \$100 and \$300 will be maintained on a register. These benefits will normally be one off and will not be received from a product provider on a regular basis.

## Do any relationships exist which might influence the service or advice I receive?

PWM Advisor Services is not owned by any Fund Manager or Institution. It is locally owned and operated. Integrity Financial Advisory is a trading name of a Financial Advisory firm, the advisers of which hold their Authorised Representative status through the Australian Financial Service Licence (AFSL) of PWM Advisor Services Pty Ltd.

Integrity Financial Advisory has a dealer to dealer relationship with AAP who provide ongoing support through professional development training for Authorised Representatives and compliance audits which form part of PWM Advisor Services Pty Ltd licence requirements with ASIC. There are no relationships that will influence the advice that you receive from your adviser.

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.

## Will you give me advice that is suitable to my investment needs and financial circumstances?

Yes, always. In order to do so, we need to find out your individual investment objectives, financial situation and needs before we recommend any investment or risk products 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 as it may impact on our ability to provide full and appropriate advice to suit your needs.

## What should I know about any risks of the investments or investment strategies recommended to me?

We will explain to you any significant risks of investments, insurances and strategies that we recommend to you. If you would like further information, please ask us for further clarification.

## What information do you maintain in my file and can I review 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, you can ask us and we will make arrangements for you to do so.

We are committed to implementing and promoting a privacy policy which will ensure the privacy and security of your personal information. A copy of our privacy policy is provided as a part of our client induction process and can be provided upon request.

## Can I tell you how I wish you to buy or sell my investment?

Yes. You may specify how you would like to give us instructions. For example, by telephone or email.

## Do you meet the professional indemnity requirements?

PWM Advisor Services confirms that it has arrangements in place to ensure it continues to maintain Professional Indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular, our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the Sum Insured for PWM Advisor Services and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence.

## What should I do if I have a complaint?

We are committed to providing quality advice to our clients and will always attempt to resolve any concern you may have. This commitment extends to providing accessible complaint resolution mechanisms for our clients. If you have any complaint about the service provided to you, please take the following steps:

1. Contact your Adviser and tell them about your concern and they will attempt to resolve it.
2. Where this is not possible, and your complaint is not been satisfactorily actioned within 7 days please contact PWM Advisor Services on 08 7078 3000 or put your complaint in writing and send it to:-

Complaints Resolutions  
PWM Advisor Services  
Suite 713 - Level 7  
147 Pirie Street  
Adelaide SA 5000

We will try and resolve your complaint quickly and fairly.

3. If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority (AFCA) on 1800 931 678. PWM Advisor Services is a member of this complaints resolution service. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint or obtain information about your rights.
4. If your concerns involve unethical conduct, you may wish to consider raising these concerns with the Financial Planning Association of Australia (FPA). They can be contacted at:-

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