



# Financial Services Guide

**Version 5**

**Date: 14 February 2023**

# Important Information

## Financial Services Guide

This Financial Services Guide (FSG), is designed to clarify who we are and what we do, and to help you decide whether to use our services.

To make things simple, this guide explains:

- the services and types of products we're able to offer you;
- how we and our associates are paid and – any other benefits we may receive;
- any potential conflicts of interest we may have;
- how we protect your privacy and handle your personal information; and
- how we resolve disputes, and what you should do if you have one.

Please read through the whole FSG, as it's full of useful information – and is also worth holding on to for future reference. The Privacy Notification on page 12 is worthwhile reading as it gives you further clarity on how we handle your personal information. And of course, if you ever have any questions, please contact us.

## Other documents you may receive

In addition to this FSG, if we provide you with financial advice we will also present you with a written Statement of Advice (SOA). This will describe:

- advice and strategies we recommend and the reasons why;
- the financial products and services we recommend and the reasons why;
- any fees or commissions we will receive; and
- any associations we have with financial product providers or other parties that may influence the advice we provide.

After that, any time you receive further financial advice from us, we will either provide you with another SOA or give you (or keep our own) written Record of Advice (ROA). You can request a copy of this by contacting us any time up to seven years from the date of the advice provided. Please refer to the '**Contact us**' section of this FSG for our contact details.

To help you make an informed decision about a financial product you generally will be given a Product Disclosure Statement (PDS) which outlines the product features and costs in detail. In certain circumstances it is not a requirement that you be given a PDS (including, for example, where you already have one).

## Giving us instructions

If you want to make changes to your financial plan or provide other instructions, please contact us. Please refer to the '**Contact us**' section of this FSG for our contact details.

Generally, you will need to give us instructions in writing (e.g. fax, email or letter) or another method agreed with us.

## Not Independent

The Godfrey Pembroke Group (Godfrey Pembroke) is not independent, impartial or unbiased because:

- we are a wholly owned subsidiary of Insignia Financial Ltd (ABN 49 100 103 722) and part of the Insignia Financial Group of companies ("Insignia Financial Group"), which issues a range of products that we may recommend to our clients; and
- we may receive commissions on life insurance products we recommend to our clients.

# About Us

## Who we are

The following financial advice specialists are authorised to provide the financial services referred to in the 'What we do' section of this FSG to you:

**Anthony (Tony) Joseph Brosnan**

**Authorised Representative No. 241871**

The Financial Services that the above financial advice specialists offer are provided by SA Portfolio Planners Pty Ltd ABN 49 008 163 522, trading as First Principles Financial Planning, Authorised Representative (AR) No. 242050

Your financial advice specialists are Representatives of and offer services on behalf of Godfrey Pembroke.

Godfrey Pembroke has authorised your advisers to provide you with this Financial Services Guide.

# About Godfrey Pembroke Group Pty Ltd

At Godfrey Pembroke Group Pty Ltd (Godfrey Pembroke) we pride ourselves on providing a comprehensive range of financial advice services. Our network of self-employed advisers bring specialist expertise, and they understand intimately how to manage complexity. The Godfrey Pembroke history is underpinned by unparalleled customer service and personal attention to our clients' needs.

Founded in 1981, Godfrey Pembroke is a network of self-employed financial advice specialists who have a long history of leading the industry in professionalism, trust and transparency. Our goal has remained the same – to provide high quality financial advice to help create, grow and protect our clients' wealth.

With a focus on the value of relationships and a deep expertise in addressing complex financial needs, Godfrey Pembroke continues to support advisers and advice businesses within their network as they deliver quality advice outcomes for advice clients.

Our financial advice specialists are representatives of Godfrey Pembroke Group Pty Ltd ABN 38 078 629 973 Australian Financial Services Licensee 245451, of The Bond, Level 3, 30 Hickson Road, Millers Point NSW 2000

## Our associations and relationships

Godfrey Pembroke is a subsidiary of the Insignia Financial Group. If you would like further information about independence, conflicts or selecting a financial adviser you can visit ASIC's Money Smart website ([www.moneysmart.gov.au/investing/financial-advice](http://www.moneysmart.gov.au/investing/financial-advice)).

Godfrey Pembroke financial advice specialists are required by law to provide financial advice that meets the obligations set out in the Corporations Act to act in the best interests of each client.

You may be recommended products issued and platforms operated by related companies including, IOOF Investment Management Limited, Questor Financial Services Limited, IOOF Investment Services Ltd, Navigator Australia Limited, Oasis Fund Management Limited, OnePath Custodians Pty Ltd, OnePath Funds Management Limited, IOOF Ltd, MLC Investments Limited, NULIS Nominees (Australia) Limited, Managed Portfolio Services Limited, Australian Ethical Investment Limited and Antares Capital Partners Limited. These related companies will receive fees and benefits as disclosed in the relevant document if you invest with them.

If we recommend a product or service issued by an Insignia Financial group company, they will benefit from our recommendation by receiving product and management fees from you as well as fees paid by fund managers to distribute the fund manager's product. Please refer to the relevant PDS and/or offer documents for further information.

## Approved Product List

Our Approved Products List (APL) is a list of what we consider to be sound quality, fully researched products, but doesn't include all possible products available in the market. Only products and services that have been examined by our experienced research team are placed on our APL.

When selecting products for you, we are generally limited to the range of investment products and a selection of 12 insurance providers on the APL. These will include Insignia Financial Group products.

Your adviser will first source from the APL before providing any recommendations. They will only recommend a product or service after considering its appropriateness in relation to your individual objectives, financial situation, needs and best interests. Where your strategy requires products and services other than those on the APL to act in your best interests, our research team will be consulted and we will seek to find an alternative solution.

Insignia Financial and its related bodies corporate distribute insurance products issued by MLC Limited ABN 90 000 000 402 (MLC Limited) and OnePath Life Limited ABN 33 009 657 176 (OnePath Life). MLC Limited is part of the Nippon Life Insurance Group and OnePath Life is part of the Zurich Insurance Group. MLC Limited and OnePath Life are not part of the Insignia Financial Group.

## What we do

We are authorised by Godfrey Pembroke to provide financial advice in relation to:

- Wealth Accumulation
- Income & Asset Protection
- Tax Strategies
- Superannuation
- Retirement & Redundancy Planning
- Estate Planning
- Government Benefits
- Debt Management

and to provide advice and deal in the following financial products:

- Basic Deposit Products
- Non-basic Deposit Products
- Life Products – Investment Life Insurance
- Life Products – Life Risk Insurance
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS)
- Superannuation
- Retirement Savings Accounts
- Securities
- Standard Margin Lending Facilities

## Contact us

For more information on anything you have read in this document or if there is anything else we can help you with, please contact us at:

<b>Address</b>	Level 8 420 King William Street Adelaide SA 5000
<b>Postal Address</b>	PO Box 3016 Melbourne Street North Adelaide SA 5006
<b>Phone</b>	08 8456 9020
<b>Email</b>	Adelaide@FirstPrinciplesFP.com.au

# Your confidence in our advice

Your satisfaction is of paramount importance to us and we have procedures in place to resolve any concerns promptly, and fairly.

## Our complaints procedure

If you're unhappy with the advice you receive or other aspects of our service, please follow the steps outlined below.

1. Please let your financial advice specialist know in the first instance. You can also raise your complaint at any time by contacting us at:

Insignia Financial Advice Dispute Resolution Team  
Level 3, 30 Hickson Road  
Millers Point NSW 2000

**Phone:** 1800 271 147

**Email:** [advicecomplaints@insigniafinancial.com.au](mailto:advicecomplaints@insigniafinancial.com.au)

2. If your complaint isn't resolved within 30 days or to your satisfaction, then you may refer the matter to the Australian Financial Complaints Authority (AFCA):

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

**In writing to:** Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that's free to consumers.

Time limits may apply to lodge a complaint with AFCA, so you should act promptly. You can check the AFCA website to find out if a time limit applies or when the time limit relevant to your circumstances expires.

Godfrey Pembroke holds professional indemnity insurance that satisfies the requirements of section 912B of the Corporations Act. This insurance also covers the conduct of financial advice specialists who were authorised by us at the time of your complaint but are no longer representatives of Godfrey Pembroke.

# Payments and benefits we receive

At Godfrey Pembroke we believe you deserve transparency and we want to ensure all our recommendations are driven by your needs alone. This is why Godfrey Pembroke has led the industry in implementing a fee-for-advice model (back in 2006), and we will continue to do so. This model allows you to know that you are paying for our advice irrespective of any product you use, clarifies the services you are entitled to, and ensures all recommendations are driven by your needs.

We will agree with you the amount you pay based on:

- a flat dollar fee;
- an hourly rate;
- the amount you invest; or
- a combination of the above.

You can pay in the following ways:

- by direct invoice from us for initial and ongoing advice;
- in some circumstances, where possible, as a fee for advice that will be deducted from your investments as a one-off payment or in instalments;
- where applicable, we may be paid a commission by the financial product issuer(s);
- where applicable, via commission we may receive from a financial product provider when you commence an insurance contract and ongoing commission annually during the life of the insurance contract; or
- a combination of the above.

If you are not already on a fee for advice package, you can move to this payment at any time. Please refer to the **“How we charge for our services”** section of this FSG for further information.

## Other payments we may receive

We will provide you with details of all fees, commissions, or other benefits we may receive when we provide advice to you and, where possible, will give actual dollar amounts. If we cannot provide this accurately, we will provide worked-dollar examples.

Even if you don't receive personal financial advice from us, you can still request the details of any fees, commissions or other benefits we receive in relation to any other financial service we provide you.

## Benefits we may receive

Sometimes in the process of providing advice, we may receive benefits from product providers.

### Conferences

Our financial advice specialists may attend conferences and professional development seminars that have a genuine education or training purpose. Godfrey Pembroke may pay for the costs of travel and accommodation, and events and functions held in conjunction with the conference or seminar.

### Non-monetary benefits

Godfrey Pembroke and your financial advice specialist maintain a public register outlining the alternative forms of remuneration that are payable to, and by us e.g. benefits valued between \$100 and \$300, and those that relate to genuine education or training and technology software or support.

You can view an extract of the register by contacting your financial advice specialist. Please be aware that Godfrey Pembroke may charge you for the cost of providing this information to you.

### Sponsorship

Godfrey Pembroke receives cash payments from product providers who sponsor and attend training presentations, conferences and/or professional development days. Amounts vary between product providers and we do not directly share in the sponsorship payment; however, we may indirectly benefit as these payments subsidise the costs associated with these training and professional development events.

# Referrals

At present we do not have any referral arrangement in place to pay a third party referrer a referral fee, commission or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

## **Referrals to a third party**

At present we do not have any referral arrangement in place to provide referrals to third parties in return for payment or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

## **Death & TPD Succession/Estate planning**

In the event of our death or permanent disablement, Godfrey Pembroke may acquire our client servicing rights. This helps manage the transition of ownership to ensure you continue to receive advice.

The value of any sale is based on an independent valuation of the business.

# How we charge for our services

Fees are calculated based on the level of service needed and the complexity of the advice given, to provide value to you. All fees and commissions are inclusive of GST.

We have detailed a full range of fees below, but note that only fees applicable for the advice and services you choose will apply.

In complex cases the fees could be greater than those disclosed below. In these instances, we will inform you of the exact fee payable promptly in writing.

Note that we are now subject to requirements which mean we can only charge fees from your superannuation or pension account where the advice is in relation to that account. If you would like our fee deducted from your superannuation or pension account, we will discuss this with you to determine if it is appropriate for you.

<p><b>Client Engagement</b></p> <p><i>Meeting you and understanding your needs</i></p>	<p>Initial meeting \$660 for up to a 1 hour meeting.</p> <p>This will include collecting and processing information before and at the meeting, as well as the time required after the meeting dealing with file notes for compliance.</p> <p>If additional meeting time is required, then at \$110 per 15 minutes or part thereof.</p>
<p><b>Client Discovery</b></p> <p><i>Ensuring that we have the facts to provide a sound basis for advice</i></p>	<p>Our Client Discovery process is a critical element and involves us gathering sufficient information about your situation, so we can provide you with details of our understanding of your position and requirements, along with a written cost estimate for the next steps and advice required (Scope of Engagement).</p> <p>Where not all of the required information to prepare the Scope of Engagement was available at the initial meeting, we would seek your instructions to undertake the required further discovery process. This is charged on an agreed fee basis.</p> <p>Typically, the minimum fee charge is \$880 while the maximum fee is up to \$4,850.</p> <p>If we are satisfied that all of the required information has been provided and is available to us at the initial meeting, then we can issue the Scope of Engagement without additional cost.</p>
<p><b>Advice Preparation</b></p> <p><i>Confirming what you have asked, what we know and what we recommend you should do. Along with the key information to help you assess if the advice is right for you</i></p>	<p>Advice preparation fees will usually be set out in the Scope of Engagement.</p> <p>So that you are always clear about costs, in all cases we will simply agree a specific project fee or an hourly fee basis with you prior to commencing work.</p> <p>Circumstances, complexity and the extent of our involvement can vary significantly. We are required to state a range of minimum and maximum fees that may be charged across those widely varying situations.</p> <p>Typically, the minimum fee charge is \$1,400 while the maximum fee is up to \$22,000.</p> <p>Complex advice requirements, such the use of trusts and ownership structures, SMSF, Aged Care matters, executive share plan or multiple investment entities, overseas assets and incomes, etc., tend to result in higher fees.</p>

<p><b>Implementation</b></p> <p><i>Helping you put the recommendations into action</i></p>	<p>If we assist you to Implement advice provided to you, or assist you by providing other services, there may be a fee applicable.</p> <p>So that you are always clear about costs, Implementation costs will usually be set out in your Advice document. This allows you to have a clear understanding of the cost of implementing our advice before making a decision to do so.</p> <p>Circumstances, complexity and the extent of our involvement can vary significantly. We are required to state a range of minimum and maximum fees that may be charged across those widely varying situations.</p> <p>Typically, the minimum fee charge is \$Nil while the maximum fee is up to \$22,000.</p>										
<p><b>Services</b></p> <p><i>Keeping you up to date, being here for you when needed and helping keep things on track</i></p>	<p>Where you are seeking assistance that doesn't form part of our implementation of advice or does not require advice, we would regard this as the provision of a Service.</p> <p>You can elect to enter into a 12-month Client Service Agreement (Agreement) as part of your financial planning strategy so you can receive advice services such as a meeting to review your plan. Details of the services will be set out in your Agreement.</p> <p>Circumstances, complexity and the extent of our involvement can vary significantly. We are required to state a range of minimum and maximum fees that may be charged across those widely varying situations.</p> <p>Typically, the minimum fee charge is \$2,400 while the maximum fee is up to \$22,000.</p> <p>The fee applied will be commensurate to the level of service needed and the complexity of the advice provided and will be outlined and agreed with you in the Agreement.</p> <p>If you choose not to adopt a 12-month Client Service Agreement or request services outside of the scope of that Agreement, there may be a fee applicable.</p> <p>So that you are always clear about costs, in all cases we will simply agree a specific project fee or an hourly fee basis with you prior to commencing work. If this is charged on a time used basis the hourly rates are shown below.</p> <p>Hourly rates as follows</p> <table data-bbox="496 1249 858 1402"> <tr> <td>Principal Adviser</td> <td>\$ 440</td> </tr> <tr> <td>Associate Adviser</td> <td>\$ 320</td> </tr> <tr> <td>Paraplanner</td> <td>\$ 220</td> </tr> <tr> <td>Client Service</td> <td>\$ 165</td> </tr> <tr> <td>Administration</td> <td>\$ 90</td> </tr> </table>	Principal Adviser	\$ 440	Associate Adviser	\$ 320	Paraplanner	\$ 220	Client Service	\$ 165	Administration	\$ 90
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Paraplanner	\$ 220										
Client Service	\$ 165										
Administration	\$ 90										
<p><b>Execution Only Service</b></p>	<p>Where we simply provide a financial service to facilitate buying or selling of a specific financial product as instructed by you, this is termed an Execution Only Service. This is charged on a time used basis.</p> <p>We offer hourly rates as follows</p> <table data-bbox="496 1603 858 1765"> <tr> <td>Principal Adviser</td> <td>\$ 440</td> </tr> <tr> <td>Associate Adviser</td> <td>\$ 320</td> </tr> <tr> <td>Paraplanner</td> <td>\$ 220</td> </tr> <tr> <td>Client Service</td> <td>\$ 165</td> </tr> <tr> <td>Administration</td> <td>\$ 90</td> </tr> </table>	Principal Adviser	\$ 440	Associate Adviser	\$ 320	Paraplanner	\$ 220	Client Service	\$ 165	Administration	\$ 90
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## Insurance Products

To date it has proved complex and difficult to provide personal Insurance advice for a fee. However, it is our goal to do so.

At present, in most instances we would receive a commission for arranging life insurance products for you. We would always provide specific details of that commission, in writing, in our advice to you.

However, in order to offer a true fee based Insurance service, we will offer you the option of paying an agreed fee and in turn we would then rebate our commission to you, with the aim of applying that rebate to reduce the applicable premiums for your Insurance.

If you choose not to adopt fee based Insurance service or have pre-existing Insurance arrangements in place, then the following may apply.

Where we arrange a life insurance product for you, the relevant insurer will pay an initial commission to us. The commission is calculated as a percentage of the premium paid (and may include health, occupational, frequency and modal loadings and policy fees, but excludes stamp duty).

Annual commission will also be paid when you renew your policy each year.

The rates of initial and ongoing commission will depend on the date the policy is issued and are set out in the table below:

Date policy is issued	Initial Commission (% of annual policy cost including GST)	Ongoing Commission (% of annual policy cost including GST)
<b>Before 1 January 2018 or before 1 April 2018 (where the application was received before 1/1/18)</b>	up to 130%	up to 33%
<b>From 1 January 2018</b>	up to 88%	up to 33%
<b>From 1 January 2019</b>	up to 77%	up to 33%
<b>From 1 January 2020</b>	up to 66%	up to 33%

We may receive commission at pre 1 January 2018 rates if:

- you increase your cover, add new cover or otherwise amend a policy purchased by you before 1 January 2018; and
- that policy amendment results in commission receivable by us, and
- that policy amendment is eligible for pre-1 January 2018 commission rates.

**Example** (all figures include GST):

You purchase the policy for \$1000 on 1 December 2019. We may receive an initial commission of up to \$770 (\$1000 x 77%) in the first year and ongoing commissions of \$330 per annum (\$1000 x 33%) for as long as you continue to hold the policy.

If you increase your cover on 1 July 2020 for a cost of \$500, we may receive an initial commission of up to \$330 (\$500 x 66%). The ongoing commissions on the additional cover may be up to \$165 (\$500 x 33%). This is in addition to the ongoing commissions of \$330 per annum when the policy was purchased. Total ongoing commissions payable to us may be up to \$495 (\$1500 x 33%).

Please note that the initial and ongoing commissions on life insurance products are paid to us by the product provider and are not an additional cost to you.

# Privacy Notification

Your personal information will be handled in accordance with our privacy policy, which is located on our website. We will generally collect personal information directly from you. We may collect personal information about you from a third party if we believe you have authorised that third party to provide the information to us.

The main reason we collect, use and/or disclose your personal information, is to provide you with the services that you request. In addition, as a financial service provider, we are obligated to verify your identity and the source of any funds.

We provide financial services under the Australian Financial Services License of Godfrey Pembroke Group Pty Ltd who monitors our compliance with the law and provides us with a range of support services, including the financial planning software we use. As a consequence, Godfrey Pembroke has access to your personal information and may use that information to facilitate the provision of financial services to you and to ensure we are complying with our obligations.

We may also disclose your information to external parties such as your accountant, banks, insurers, and product providers.

Please refer to our Privacy Policy For more information about how we will handle your personal information, including how to access or correct your personal information.

## Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint and how we will deal with these complaints, by reading our Privacy Policy (by contacting us) or by referring to the '**Your confidence in our advice**' section of this FSG.

## Further information

If you have any questions or comments about our Privacy Policy and procedures, please contact us by using the contact details set out in the '**Contact us**' section of this FSG.

For more information about your privacy, you can also visit the Office of the Australian Information Commissioner's website at [oaic.gov.au](http://oaic.gov.au)