Financial Services Guide

Seneco Wealth

Version: 1.13
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Purpose of this Financial Services Guide (FSG)

The purpose of this FSG is to assist you in deciding whether to use the financial services we offer. This FSG is issued by Seneco Financial Services Pty Ltd, ABN: 12 653 253 000 AFSL Number: 538949 and provides you with important information about Seneco Financial Services Pty Ltd and its representatives.

Financial Services are provided to you by Seneco Wealth Pty Ltd (Corporate Authorised Representative), on behalf of the Australian Financial Service Licensee (**AFSL**) Seneco Financial Services Pty Ltd. This FSG will help you decide whether to use the financial services offered by Seneco Financial Services Pty Ltd and its representatives and should be read before we provide you with financial advice.

After reading this FSG, you will know:

- Who we are and how to contact us.
- What financial services and products we may provide to you.
- How we (and any other relevant persons) may be remunerated.
- Whether any relevant associations or relationships exist that may influence our advice.
- How we maintain your personal information.
- How to access our internal and external complaints handling arrangements.
- Details on how to get advice and give instructions.
- What we can do and what we expect from you.
- How Separately Managed Accounts (**SMA**) may be recommended and implemented, where appropriate.

About Seneco Financial Services Pty Ltd

Australian Financial Services Licence Name	Seneco Financial Services Pty Ltd
Australian Business Number	12 653 253 000
Australian Financial Services Licence No	538949
Corporate Authorised Representative Name	Seneco Wealth Pty Ltd
Corporate Authorised Representative Number:	1307533
Corporate Authorised Representative ABN:	46 674 141 998
Authorised Representative Name	Sean Zemunik
Authorised Representative Number	000300335
Authorised Representative Name	Adam Cleland
Authorised Representative Number	001312926
Authorised Representative Name	Rachel Burford
Authorised Representative Number	001320397

Office contact details for Seneco Financial Services and Seneco Wealth

Address	13 / 1329 Hay Street, WEST PERTH, WA 6005
Phone	08 9321 2555
Email	support@seneco.com.au
Website	www.seneco.com.au

Not Independent

We are bound to inform you that the advice provided by our representatives is not independent, impartial and unbiased as our representatives may receive commissions in relation to life insurance products and other financial products. We also operate with restrictions relating to the financial products our representatives are authorised to recommend. i.e. our representatives cannot provide advice on products that are not on our Approved Product List.

Documents you may receive

You are entitled to receive a Statement of Advice (**SoA**) on the first occasion that we provide you with personal advice. Personal financial advice is advice that considers one or more of your objectives, financial situation and needs. The SoA will:

- Explain the advice and the basis of the advice;
- Provide information about our remuneration (including fees and commissions); and
- Disclose any associations or relationships that could potentially influence us in providing the advice.

For further advice we may provide you with an SoA or a Record of Advice (**RoA**). An RoA may be provided instead of a SOA, if there have been no significant changes in your personal circumstances or the basis of the advice has not significantly changed since the SOA was provided.

Copies of all advice documents will be retained on your client file and if you have not already been provided with one you may ask for a copy of these documents at any time.

We will also provide you with, or explain how to access, a Product Disclosure Statement (**PDS**) issued by the product issuer for any financial product we recommend. The PDS contains information about the costs, benefits, risks and other features of the recommended financial product. You should read this information to enable you to make an informed decision prior to purchasing the recommended financial product.

Where our advice recommends a Separately Managed Account (SMA), we will also provide you with, or explain how to access, the relevant disclosure documents for the SMA and any platform or administration service through which the SMA is accessed. These documents may include the relevant PDS, IDPS Guide, investment menu, model portfolio information, target market determination and other fee, cost, risk and transaction information. The SoA or RoA will explain why the SMA is recommended, the basis of the advice, the fees and costs that apply, the key risks and any associations or relationships that may influence the recommendation.

What financial services are we authorised to provide and how will these be provided to you?

Our Representatives can provide you with advice and strategies on the following financial products.

- Life insurance products;
- Managed Investment Schemes (including an Investor Directed Portfolio Service (**IDPS**) and Separately Managed Accounts (SMAs), where they are available on the Approved Product List; and/or
- Superannuation.

They may also offer financial services and strategic advice that covers the following areas:

- Wealth Creation
- Retirement Planning
- Risk management and Protection of Assets
- Retrenchment and Redundancy advice
- Centrelink entitlements
- Salary Packaging
- Income Protection
- Estate Planning

Our representatives can only provide advice on financial products within these classes and where they appear on the Seneco Financial Services Pty Ltd "Approved Product List." The Approved Product List includes a large range of investment and insurance products for which the appropriate research and analysis has been undertaken.

A representative of Seneco Financial Services Pty Ltd cannot advise you on, or influence you in favour of, a financial product which:

- is not on the approved product list; or
- is a managed discretionary account, or any arrangement where your Adviser can make changes to your portfolio before obtaining your consent. This does not prevent us from recommending an SMA where the SMA is available on our Approved Product List and portfolio rebalancing or investment changes are made by the appointed investment manager, responsible entity, platform operator or other product provider under the relevant product disclosure documents, rather than by your Adviser exercising discretion over your investments; or
- is a product they are not authorised to provide advice on.

Your adviser may conduct a business separate from being a Seneco Financial Services Pty Ltd adviser, and we are only responsible for the financial products and services described in this FSG and included on our approved product list.

We may provide documents electronically and may accept instructions, authorities and signatures using approved electronic communication methods where permitted by law

Separately Managed Accounts (SMAs)

An SMA is a professionally managed investment arrangement that may be accessed directly or through an eligible platform. Where we recommend an SMA, you will retain beneficial ownership of the underlying investments, while the SMA provider or investment manager is responsible for implementing the agreed model portfolio, including ongoing rebalancing and portfolio changes in accordance with the applicable product documents. Seneco Financial Services Pty Ltd, Seneco Wealth Pty Ltd and their representatives do not provide an MDA service under this FSG and will not make discretionary changes to your portfolio unless you have first provided the required authority and all required documentation has been completed.

Do I get detailed information about actual commissions and other benefits my adviser gets from making the recommendations?

Yes. Specific dollar and percentage amounts received by Seneco Financial Services Pty Ltd and its authorised representatives will be clearly disclosed in all Statements of Advice and Records of Advice provided. Where an SMA is recommended, you will be asked to provide the relevant application, authority or platform instructions before implementation. Once implemented, portfolio changes within the SMA may occur in accordance with the relevant SMA mandate, model portfolio or product disclosure documents without us seeking separate instructions for each underlying transaction. You may contact us if you wish to change or cease the SMA arrangement, subject to the terms of the relevant product or platform.

Can I tell my adviser how I wish to instruct you to buy or sell my investments?

Yes. You may specify how you would like to give us instructions, i.e. by telephone, fax or email. However, in all instances we will require your consent before we complete a transaction.

How are we paid and how will you pay for the service?

Seneco Wealth provides most of its services on a fee for service basis (i.e. we charge a pre-disclosed fee for work performed). These fees will be clearly quoted to you before we perform any work.

The fee that you will be charged will depend upon the complexity of the advice that you request and taking into account the time required to gather and consider information about you, determine your financial needs, perform research, prepare your Statement of Advice, explain the advice to you and assist you in implementing any recommendations.

Fees

All fees and commissions are payable to Seneco Financial Services Pty Ltd (AFSL) who will then distribute fees to Seneco Wealth Pty Ltd (Corporate Authorised Representative).

Initial Advice Fee

The initial advice fee includes meeting with you, the time we take to determine our advice and the production of the SoA. It is based on the scope and complexity of advice provided to you. We will agree the fee with you before providing you with advice.

Annual Advice Fee

Our annual fee depends on the services that we provide to you. It will be charged as a flat fee or as a % of your portfolio value and is paid monthly. This fee will be agreed with you each year. We will let you know what the fee will be in the SoA and in a Fixed Term Fee Agreement.

Separately Managed Account (SMA) fees and costs

If an SMA is recommended, the fees and costs associated with the SMA may include investment management fees, platform or administration fees, underlying investment costs, transaction costs, brokerage, buy/sell spreads and other fees charged by the relevant product issuer, investment manager, platform operator or service provider. These fees and costs will be disclosed in your SoA or RoA and in the relevant product or platform disclosure documents before you proceed. Unless otherwise disclosed, these fees are separate from the advice fees charged by us and are not additional remuneration retained by your Adviser.

Insurance Commissions

We receive a one-off upfront commission when you take out an insurance policy we recommend. We also receive a monthly commission payment for as long as you continue to hold the policy. The commission will vary depending on the recommended product and will be documented in the SoA or RoA.

Incidental Fees

Where work is carried out, which does not fall into the normal range of services for which fees have been set. Incidental fees will be discussed and quoted to you, based on your requirements, prior to work being undertaken. This fee is additional to any ongoing or fixed term fee agreements.

Other Benefits

Seneco Financial Services Pty Ltd and it’s representatives may receive other benefits from product providers such as training, sponsorship of education seminars, awards and entertainment. Details of any benefits received between $100 - $300 will be maintained on a register which is available to you on request. Benefits with a value of over $300 cannot be accepted.

Adviser Remuneration

Employees of Seneco Financial Services Pty Ltd and Seneco Wealth Pty Ltd are paid a salary. They may also receive a performance bonus which is based on a number of factors; including the profits made by Seneco Financial Services Pty Ltd and Seneco Wealth Pty Ltd.

Sean is a director of Seneco Financial Services Pty Ltd and Seneco Wealth Pty Ltd and receives a salary, he is also entitled to payment in the form of profits, revenue and distributions. Neither Sean nor any employees will receive volume-based incentives for providing financial services to you.

Referral Arrangements

We may receive referrals from other Australian Financial Services Licensees, authorised representatives, accountants, mortgage brokers and other professional service providers.

In some circumstances, we may pay a referral fee or provide another benefit to the referring party where permitted by law.

Referral fees are paid from our own funds and do <u>not</u> result in additional fees being charged to you.

You are under no obligation to engage our services as a result of any referral and are free to obtain financial advice from another provider. Further details of any referral arrangement relevant to you are available on request.

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. All fees are inclusive of GST unless otherwise specified.

Initial fees

These are fees paid when you have agreed to receive my advice:

Initial service	Fee amount
Superannuation & Investment Advice	Tiered fee structure: $0 - $250,000 up to $5,000 (incl GST) $250,000+ up to $10,000 (incl GST) Example 1 – if you invest $270,000 the fee charged will be up to $10,000. *Please note your exact fee will be agreed upon with your financial adviser before you proceed with the advice.

Annual advice and service fees

The Advice Review service is provided for a fixed period of 12 months. The cost of this service is as follows:

Service	Fee amount
Fixed Term Agreement - Advice Review	Tiered fee structure, up to 2.20% pa with the following minimum annual fees. Funds under management: $0 - $150,000 $3,300 (incl GST) $150,000 - $200,000 $4,400 (incl GST) $200,000 - $500,000 $5,500 (incl GST) $500,000 + 1.10% pa (incl GST) For example, if your superannuation portfolio balance is $150,000 your annual fee will be $3,300. If your superannuation portfolio balance is $600,000 your annual fee will be $6,600 pa

The actual fees charged and services offered will be outlined and agreed to in a separate document called 'Annual Advice Agreement"

Incidental Fees

Service	Fee amount
Hourly Rate – as agreed	$440 per hour. We will provide a quote and obtain your agreement prior to commencement of work.

Ongoing service fees

For clients with an ongoing service agreement in place the cost of this service are as follows:

Ongoing service	Fee amount
Ongoing Advice Fee	Tiered fee structure, up to 2.20% pa, with the following minimum annual fees. $0 - $150,000..$3,300 (incl GST) $150,000 - $200,000................................$4,400 (incl GST) $200,000 - $500,000................................$5,500 (incl GST) $500,000 +….. 1.10% pa (incl GST) For example, if your superannuation portfolio balance is $150,000 your annual fee will be $3,300. If your superannuation portfolio balance is $600,000 your annual fee will be $6,600 pa

The actual fees charged, and services offered will be outlined and agreed to in a separate agreement called the Annual Advice Agreement.

Commissions

We may receive commissions when implementing certain products for you, in line with the below. Any commission amounts will be disclosed to you when providing our advice.

The following table is a guide of commissions we may receive.

Product type	Initial commission	Ongoing commission	Example
Insurance (including those held within superannuation)	Up to 66% of the first year's premium for new policies implemented from 1 January 2020. I may receive commissions on increases or additions to existing policies of up to 66%.	Up to 22% of the insurance premium each following year.	On insurance policies implemented from 1 January 2020, if your insurance premium was $1,000, I would receive an initial commission of up to $660. I would receive an ongoing commission of up to $220.00 pa.

In some instances where an ongoing or fixed term agreement is entered into, we may rebate all or some of the commission. If this is the case, this will be disclosed in your advice document.

How do we maintain information about you?

Australian Privacy Principles (**APPs**) apply to the collection of personal or sensitive information. In effect, this means that information provided by you in the course of receiving financial planning services must be used only for the following purposes:

- to provide you with information, products or services that you might reasonably expect or request;
- to fully understand or anticipate your needs during our relationship;
- to manage rights and obligations under any laws applying to the services provided; or
- to conduct research, or planning and marketing, which includes direct marketing, although you do have the right to specifically instruct that your details aren't used for these purposes.

We may collect, use and verify personal information, identification documents and related information where reasonably necessary to provide our services, meet legal and regulatory requirements, and support customer due diligence undertaken by us or relevant product and service providers. This may include information concerning identity, beneficial ownership, tax residency, source of funds, source of wealth, politically exposed person status, sanctions exposure, and the nature and purpose of the proposed or ongoing relationship, where applicable.

We may request updated information or supporting documents from time to time to keep information accurate and current and, where applicable, to support ongoing customer due diligence and financial crime risk management. If required information is not provided, we or a relevant product or service provider may be unable to provide, continue, implement or facilitate a product or service, subject to applicable law.

We may conduct, or arrange for relevant providers to conduct, identity, sanctions, politically exposed person, adverse media and other risk-based screening where permitted or required by law.

The type of information which will usually be requested will include significant details about your financial, taxation, health, employment and estate planning matters. This may include details relating to your partner or family members.

You are entitled to request access to your file for the purpose of reviewing and correcting the information held. However, you cannot access information where it would have an unreasonable impact upon the privacy of another person, or if the information is relevant to legal obligations or legal proceedings.

We take reasonable steps to protect personal information from misuse, interference, loss, and unauthorised access, modification or disclosure. Security measures may include access controls, confidentiality obligations, secure technology and monitoring appropriate to the nature of the information and services provided.

We retain personal information for as long as reasonably necessary for the purposes for which it was collected and to meet legal, regulatory, professional and record-keeping obligations. When information is no longer required, we take reasonable steps to destroy or de-identify it, subject to applicable requirements.

If a data breach occurs, we will assess and respond to the incident in accordance with applicable law, including the Notifiable Data Breaches scheme where the relevant notification threshold is met.

With your permission we may need to, from time to time, disclose information about you to other professionals, insurance providers, superannuation trustees, product issuers and our service providers in connection with providing our services to you. Where an SMA is recommended or implemented, we may also disclose relevant personal and financial information to the SMA provider, responsible entity, investment manager, platform operator, custodian, administrator or other service provider to establish, administer, report on and review the SMA arrangement.

To assist in the delivery of our services, we may engage specialist third-party service providers, including paraplanning and administrative support providers. Some of these providers may be located outside Australia, including Indonesia and the Philippines. These providers operate under strict confidentiality, privacy and security arrangements and are supervised by us. We remain responsible for the financial services provided to you.

Before disclosing personal information to an overseas recipient, we take reasonable steps required by the *Privacy Act 1988 (Cth)* to ensure the recipient does not breach the Australian Privacy Principles in relation to that information, unless an exception applies. Our Privacy Policy provides further information about likely overseas disclosures and how we manage cross-border privacy risks.

You are entitled to obtain access to the information which we hold about you by contacting our office at any time. The Privacy Policy also explains how you may request access to or correction of personal information, make a privacy complaint, and obtain information about direct marketing, overseas disclosures, security and retention practices.

We only use or disclose personal information for direct marketing where permitted by law. You may opt out of direct marketing communications at any time by using the unsubscribe facility provided or contacting us.

For more information regarding our collection, use, storage and disclosure of your personal information, our Privacy Policy can be accessed on our web site https://seneco.com.au .

You may also find a copy of our continuing professional development code on our website.

Anti- Money Laundering and Counter-Terrorism Financing

We and the product and service providers with whom we deal may have obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, associated Rules, sanctions laws and other financial crime requirements. The obligations that apply will depend on the nature of the relevant product, service and entity.

Where applicable, we may ask you to provide information and documents to verify identity and, if relevant, beneficial ownership, authority to act, source of funds, source of wealth, tax residency, politically exposed person status, sanctions exposure, and the nature and purpose of the relationship or transaction.

Where authorised or required by law, information may be disclosed to product issuers, platform operators, trustees, financial institutions, verification service providers, AUSTRAC, regulators, law enforcement bodies or other government agencies. Legal restrictions may prevent us from notifying you about certain disclosures.

Where required information cannot be obtained or verified, we or a relevant provider may delay, refuse, suspend or cease a transaction, product or service, subject to applicable law. We may also request updated information throughout the relationship.

How can you access Seneco Financial Services complaints handling arrangements?

Seneco Financial Services Pty Ltd is a member of the Australian Financial Complaints Authority (**AFCA**).

If you have a complaint regarding the provision of financial services to you, you should take the following action:

1. Contact your adviser and tell your adviser about your complaint.

2. If your complaint is not satisfactorily resolved within 5 business days, please put your complaint in writing and send it to us. We will try and resolve your complaint quickly and fairly. We are required to provide a response to you within 30 days of receiving your complaint

3. Whilst every endeavour will be made to resolve the matter promptly and impartially, if you are not satisfied with how your complaint is dealt with, you can refer the matter to the Australian Financial Complaints Authority (**AFCA**). AFCA is a free service to consumers and AFCA can be contacted via their website https://www.afca.org.au, by phone on 1800 931 678. You can also write to them at: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

If your concerns involve your Adviser's conduct, and they are a member of the Financial Advice Association of Australia (**FAAA**) you can lodge a complaint via the FAAA's website: https://faaa.au/professionalism/complaints-for-consumers .

Alternatively, other matters can be referred to the industry regulator, the Australian Securities and Investments Commission (**ASIC**) on free-call 1300 300 630 or visit the website www.asic.gov.au .

Professional Indemnity Insurance

Seneco Financial Services Pty Ltd 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 (Cth)* (as amended). In particular our professional indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Seneco Financial Services Pty Ltd and our past and presents authorised representatives/employees up to 7 years, in respect of our authorisations and obligations under our Australian Financial Services Licence.