



### What is a Financial Services Guide?

A Financial Services Guide ('FSG') helps you understand and decide if you wish to use the financial services that we are able to offer you.

The Licensee and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

Please retain this FSG for your reference and any future dealings with us.

### Who will be providing the financial services to you?

The Licensee, Walshs Financial Planning Pty Ltd ('Walshs Financial Planning' or 'Licensee') is the authorising licensee for the financial services provided to you and is responsible for those services and is the providing entity. The Licensee authorises and is also responsible for, the content and distribution of this FSG.

Walshs Financial Planning Pty Ltd as trustee for Walshs Financial Planning Unit Trust ('Walshs Financial Planning') ABN 82 122 293 912 is the Australian Financial Services Licensee No. 432636 ('AFSL') that provides the services outlined in this FSG.

Address:

Level 24, 10 Eagle St Brisbane QLD 4000

GPO Box 12 Brisbane QLD 4001

T 07 3112 5450

Email: [enquiries@walshs.com.au](mailto:enquiries@walshs.com.au)

Website: [www.walshs.com.au](http://www.walshs.com.au)

You may be provided with services by the Licensee through its employees, or directors or by employees of a related body corporate.

### Lack of Independence

Walshs Financial Planning Pty Ltd and its representatives are not able to describe itself as being independent, impartial or unbiased as defined in Section 923A of the Corporations Act because we:

- Receive commissions on the sale of life risk insurance products, and
- Have an association with Mason Stevens MDA service which could reasonably be expected to influence the advice we provide to you.

## About Walshs Financial Planning

The Walshs group comprises of three (3) separate but complementary businesses:

1. Walshs Financial Planning
2. Walshs Finance
3. Walshs Practice – (Walshs Accounting)

The three businesses are owned by Directors/employees and as such the representative that provides your service may also be a shareholder and/or director of one or all of these businesses.

In accordance with the law, we may share your information within the group with your consent or where it is appropriate to do so,

In addition, the Walshs group support the development of its staff through their professional development year in becoming our future advisers (see Provisional Adviser section).

## What services and products are we authorised to provide to you?

We are authorised to provide financial product advice and deal in the following financial products:

- deposit products;
- life investment and life risk products;
- managed investment schemes including investor directed portfolio services;
- standard margin lending facilities;
- retirement savings account products;
- securities (e.g. shares); and
- superannuation products
- SMSF advice

We are authorised to provide these services and products to both retail and wholesale clients.

We will only provide services to you, with your prior, informed consent. If you do not understand any of the information in this Financial Services Guide, or have any other questions relating to the terms on which we will be acting, please contact us.

## Confirming our advice

We may provide you with personal advice that takes into account your needs, financial situation and circumstances. Where we do so, we will provide you with a Statement of Advice ('SOA'). The SOA outlines our advice and the basis on which the advice was given and provides relevant information about us and the fees and charges associated with our advice. Please understand that, as advice professionals, we have to act in your best interests and prioritise your interests before those of any other party.

If we provide subsequent personal advice to you, we may document our recommendations in a Record of Advice ('ROA'), instead of an SOA. You may request a copy of the ROA, free of charge, at any time within seven (7) years of the date of the advice.

Occasionally we may express an opinion, or recommend financial products, without considering your personal objectives, financial situation or needs. Our preference is to always provide personal advice but, if we do provide you with 'general advice', we will clearly warn you that the advice may not be appropriate to your needs, financial situation or objectives.

When we recommend a financial product to you, we will provide you with a Product Disclosure Statement ('PDS') issued by the product provider. The PDS contains information about the product to assist you in making an informed decision about the financial product. It will outline relevant terms, significant risks, and fees and charges associated with the product.

### **What arrangements may influence our advice to you?**

A range of financial products offered by many leading financial product providers are available for recommendation by us. We utilise our Approved Product Guidance (APG) policy to determine the financial products that we can recommend.

The APG requires that specific financial product research from our investment committee and/or external experts will be utilised to carefully select the products that we may recommend.

When providing personal advice to you, we will only recommend a product to you if we consider it is in your best interests and appropriate for you considering your individual objectives, financial situation and needs.

In forming our recommendations, we do not consider all the financial products available in the market but generally limit ourselves to a curated list of researched products. However, should our obligation to act in your best interests require us to consider a wider range of financial products, we can either apply for approval to recommend them or refer you to another adviser that can.

## Managed Discretionary Account Service

We may recommend to you a Managed Discretionary Account (MDA) Service, in accordance with an investment program agreed with you ('Investment Program'). The Investment Program will be documented in a Statement of Advice (SoA) which will detail our advice and how it will assist you in meeting your objectives.

### How to accept a Managed Discretionary Account Service

Should you wish to use our advisory services as a retail client, we will provide you with a SoA which contains our recommendations to you and this may include a recommendation for you to use Mason Stevens as the MDA Provider.

If you accept our MDA recommendation you will be given a Financial Services Guide prepared by Mason Stevens. If you choose to accept Mason Stevens as the MDA Provider, you must do the following:

- Acknowledge the recommendations provided to you by signing the Authority to Proceed provided with our SoA recommending the use of an MDA and the specific Investment Program;
- Enter a Mason Stevens Service Agreement; and
- Enter into an MDA Contract which authorises Mason Stevens to transact on your behalf within the MDA service.

## What fees and commissions are payable to us?

Fees or commissions for providing you with our services are received by and paid to the Licensee.

**All fees described in this FSG include GST.** We will discuss and agree our fee structure with you, and obtain your agreement, before we provide you with services. The types of fees you can be charged are listed below. You may be charged a combination, or part of, any of these fees.

### Fees for advice

We may charge fees for the preparation, presentation and implementation of our advice. These fees will be based on your individual circumstances, the complexity involved in your situation, and the time it takes to prepare personal financial advice for you. We will discuss these fees with you and gain your agreement to the fees before we provide you with advice. As a guide the fee to prepare and implement a Statement of Advice generally ranges from \$880 (for simple, scaled advice) to \$6,600 (for comprehensive and/or complex advice).

## Ongoing advice fees

We may charge a fee to provide an annual review of your circumstances and for the provision of ongoing services in relation to investments.

This fee will be agreed with you and will either be a set amount (fee for service), or an amount based on the amount of funds under our advice, and/or the time involved in reviewing your portfolio and circumstances (ongoing advice fee).

### Example

When we recommend an investment product to you, we may charge between 0% – 1.1% on an ongoing basis on the funds invested or a flat dollar fee depending on the arrangement you have agreed to. Therefore, as an example on a \$100,000 investment the amount that we may charge would range from \$0 to \$1,100 per annum OR a mutually agreed set fee per annum.

## Referral fees

We do not have any referral agreements in place and as such do not receive nor pay referral fees. If in the future, we agree to receive a referral fee we will provide written notification to you before the referral occurs.

## Payment methods

Our fees are either invoiced to you directly, or deducted from your investments, or a combination of these methods.

Where it is debited from your investments it is normally referred to as the Adviser Service Fee. In most instances you will be able to select the method of payment that suits you best. We will discuss and agree the method of payment with you before we provide you with services.

## The MDA Service

Creek Street Asset Management Pty Ltd (CSAM) is the Investment Sub Adviser to the MDA Provider (Mason Stevens). The directors of CSAM are Simon Farmer and Michael Walsh and entities that they control are the shareholders.

If you invest in the MDA service via Mason Stevens and you agree to pay an asset based fee a portion of that agreed fee 0.33% (inc GST) would be paid to CSAM.

For example, you invest \$100,000 in the MDA and agree to pay an ongoing advice fee of 0.88% (\$880 per annum). As the investment adviser to the MDA Provider CSAM would receive \$330 per annum (0.33%) of that fee and Walshs Financial Planning would receive the balance of \$550 per annum (or 0.55%). If you are investing in the Mason Stevens MDA service, please refer to their FSG for their fees and charges.

## Insurance Commissions

If you take out insurance through us, Walshs Financial Planning may receive payments in the form of initial commissions and/or ongoing commissions from the insurance providers. These commissions are included in the fees and premiums you pay for the product. They are not an additional cost to you. We may agree to rebate some or all of these.

### Life Insurance Products

Initial and ongoing commissions from insurance providers may be received by Walshs Financial Planning. These commissions are paid to Walshs Financial Planning by the company that issues the product that we recommend to you and they are included in what you pay for the product. The commissions vary and are based on the policy cost, which is the sum of the premiums you pay and may include other fees related to the product.

The initial commission is paid in the first year by the product issuer to Walshs Financial Planning. Ongoing commissions are payments paid by product issuers to Walshs Financial Planning in the years after the first year. If you initiate an increase to your cover, Walshs Financial Planning may receive an initial commission and ongoing commissions on the increase to your policy cost. The ongoing commission on a client-initiated increase is only paid in respect of the period that starts from the first anniversary of the increase.

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), Walshs Financial Planning may receive up to 33% (incl. GST) of your annual policy cost. If the initial commission is higher than the ongoing commissions, the maximum commission that Walshs Financial Planning may receive is set out in the table below:

<b>Date a new product is issued</b>	<b>Initial commission (% of annual policy cost or increase incl. GST)</b>	<b>Ongoing commission p.a. (% of annual policy cost or increase incl. GST)</b>
Before 1 January 2018 or before 1 April 2018 when the application was received prior to 1 January 2018	0 - 121%	0 - 33%
1 January 2018 - 31 December 2018*	0 - 88%	0 - 22%
1 January 2019 - 31 December 2019*	0 - 77%	0 - 22%
From 1 January 2020*	0 - 66%	0 - 22%

- \* Walshs Financial Planning may receive the pre 1 January 2018 commission rates above from the product issuer if:
- your policy was issued before 1 January 2018 and you exercise an option or apply for additional cover under your policy after 1 January 2018; or
  - your policy was issued before 1 January 2018 and is replaced after 1 January 2018 to correct an administrative error.

### [Example](#)

We recommend an insurance product to you and it was applied for and issued on 2 February 2019. If the annual policy cost was \$550 Walshs Financial Planning may have received up to \$363 (or 66%) as the initial commission. Assuming the policy cost stays the same each year, Walshs Financial Planning may receive up to \$121 pa (or 22%) as an ongoing commission.

On the 2 April 2020, you decide to increase your insurance cover used in the example above and the cost of this increased cover is \$100. The upfront commission payable to Walshs financial Planning would be up to \$66pa (or 66%). The ongoing commission payable to Walshs Financial Planning in respect of this increased policy cost will be \$22 pa (or 22%), payable in respect of the period starting from the first anniversary of the date on which you increased your insurance cover (i.e. 2 April 2021).

You'll find details of how your insurance policy cost is calculated in the relevant PDS that we provide you. Where personal advice is provided to you, you'll also find details of the commission that Walshs Financial Planning is entitled to receive if you decide to purchase a life insurance product, outlined in your Statement of Advice or Record of Advice.

You may be charged a combination, or part of, any of the fees outlined above.

### [How are we and third parties remunerated?](#)

The Licensee's directors and employees (including any employees of a related body corporate) are remunerated by salary and may also be awarded an annual bonus. Bonuses will depend on several factors including:

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- company performance;
- professionalism and adherence to compliance procedures; and
- team performance.

The Licensee's shareholders (including any shareholders of a related body corporate) and Directors may also receive a shareholder distribution and/or Director fees based on the Licensee's ongoing company performance.

If as a client you are referred to any of the businesses within the group that related body corporate may benefit due to you being charged a fee, for example accounting services, a fee would be charged by Walshs Practice or for example Walshs Finance may receive a commission from a lender for a finance approval.

These fees or commissions will be disclosed to you by those entities in their disclosure documents. You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document and before any financial services are given to you.

If remuneration or other benefits are calculable at the time personal advice is given, it will be disclosed at the time that personal advice is given, or as soon as practicable afterwards. If remuneration is not calculable at that time, a statement of how the remuneration is calculated will be given to you at the time the advice is given, or as soon as practicable afterwards.

By using or continuing to use our services, you agree that all fees and charges received by us as described in this FSG (other than third party fees and charges) are a benefit given to us by you, in exchange for the services provided by us.

You understand, consent to, authorise and direct us to charge you in this way.

### **Other benefits**

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 up to \$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 this register is available on request.

### **Your privacy**

We respect your privacy, so we want you to understand that we collect a range of personal information, including sensitive information (e.g. health information), from you (and other parties) in order to provide you with services including financial advice.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to the products or services provided and to help us run our business.

If you do not provide all the information we request, we may no longer be able to provide a product or service, including financial advice, to you.

Along with related entities we may disclose your personal information to anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business.

We may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, your past and present employers, any party acquiring an interest in our business and anyone acting on your behalf.

We may also collect from the parties listed above any personal information they may hold about you

which relates to our provision of financial advice.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy available on our website.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

Walshs Financial Planning is also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and its corresponding rules and regulations to implement certain client identification processes. We may be required to obtain information about you at the time of providing financial services to you and from time to time to meet our legal obligations.

We have certain reporting obligations pursuant to the AML/CTF Act and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

For further information on how your personal details are shared please refer to the privacy policy of our firm this is located on our website.

<https://www.walshs.com.au/privacy-policy/>

### **What should you do if you have a complaint?**

We endeavour to provide you with quality financial advice. If you have a complaint or concern about the service provided to you, we encourage you to take the following steps:

- 1.) Contact your adviser first about your concern.
- 2.) If your concern is not resolved to your satisfaction, you may contact Walshs Financial Planning Pty Ltd by:

**Writing:**

Advice Dispute Resolution Team  
Walshs Financial Planning Pty Ltd  
GPO Box 12  
Brisbane QLD 4001

**Email:**

[annabellec@walshs.com.au](mailto:annabellec@walshs.com.au)

- 3.) We are a member of AFCA. Member number 30365. If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

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)  
Fax: (03) 9613 6399

In writing to:

Australian Financial Complaints Authority, GPO Box 3,  
Melbourne VIC 3001

- 4.) The Australian Securities & Investments Commission (ASIC) is Australia's corporate, markets and financial services regulator. ASIC contributes to maintaining Australia's economic reputation by  
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ensuring that Australia's financial markets are fair and transparent and is supported by informed investors and consumers alike. ASIC seeks to protect consumers against misleading or deceptive and unconscionable conduct affecting all financial products and services. You may contact ASIC by:

**Writing:**

Australian Securities & Investments  
Commission GPO Box 9827  
Your Capital City  
OR  
Or

PO Box 4000  
Gippsland  
Mail Centre  
Victoria 3841

**Website:**

[www.asic.gov.au](http://www.asic.gov.au)

**Phone:**

1300 300 630

Before you send your concern to any of these respective bodies, please contact them first to understand the process of lodging your concern with them.

**Compensation arrangements**

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Act. This insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

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