PRIVATE
WEALTH
PARTNERS

Financial Services Guide

Provided by
Private Wealth Partners Advisory Pty Ltd ABN 54 645 661 123
Corporate Authorised Representative No. 001311680 (“PWPA”)
Private Wealth Partners Financial Services Pty Ltd ABN 42 690 715 774
Corporate Authorised Representative No. 001317371 (“PWPFS”)
(together we, us, our)

As authorised representatives of:
PWP Advisory Pty Limited ABN 69 691 066 172
Australian Financial Service Licence No. 700170 (“PWP Advisory”)
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ABOUT US

The financial services referred to in this guide are offered by:

Private Wealth Partners Advisory Pty Ltd ABN 54 645 661 123
Corporate Authorised Representative No. 001311680 ("PWPA")

Private Wealth Partners Financial Services Pty Ltd ABN 42 690 715 774
Corporate Authorised Representative No. 001317371 ("PWPFS")

As authorised representatives of:
PWP Advisory Pty Limited ABN 69 691 066 172
Australian Financial Service Licence No. 700170 ("PWP Advisory or the Licensee")
Level 6, 95 Pitt Street, Sydney NSW 2000
Phone: 02 8360 6988
Website: www.privatewealthpartners.com.au

PWP Advisory, PWPA and PWPFS are located at the address noted above.

PWP Advisory was established to provide financial planning services that are truly in the best interests of our clients.

Our advisers are authorised representatives and provide financial services on behalf of PWP Advisory Pty Ltd (PWP Advisory). When providing those financial services, PWP Advisory acts on its own behalf. The distribution of this FSG is authorised by PWP Advisory. This document should be read in conjunction with your adviser's profile which is provided to you in a separate document.

NOT INDEPENDENT

Because:

- We can receive commissions on the implementation of life risk insurance products that are not rebated in full to clients.
- Some of our advisers have referral arrangements in place - please refer to the relevant Adviser Profile for details.
- Our advisers may have interests in financial products that may also be recommended to our clients.
- We recommend our own MDA service where appropriate.
- We are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'.

PURPOSE AND CONTENT

The purpose of this FSG is to assist you in deciding whether to use our services by giving you information about the type of services we provide, how we are remunerated and your rights when you have a complaint about the services we provide to you.

We recommend that you read and understand this FSG before you engage us to provide you with any financial services. If you have any questions, please get in touch with us.

This guide contains important information about:

1. The financial services we offer so you can make an informed decision whether to use those services.
2. Information we need from you.
3. The cost of our advisory services and how we pay our representatives.
4. What to do if you have a complaint about our services.
5. How you can contact us.

OUR SERVICES

About your adviser

Your adviser is an Authorised Representative of PWP Advisory who is the holder of Australian Financial Services licence no 700170. Under the Corporations Act, our primary responsibility is to you, our client.

Your adviser can provide a wide range of services from strategic advice, to investment advice, to advice on a wide range of insurance products such as life, trauma and income protection. Details about your adviser are provided in the Adviser Profile section on our website.

Who is responsible for the financial services provided?

PWP Advisory and your adviser, are responsible for the financial services provided including the distribution of this FSG.

What kinds of Financial Products are we authorised to advise and deal in?

The Licensee has authorised PWPA and PWPFS to provide personal advice and dealing services to both retail and wholesale clients for the following financial products:

- Deposit and payment products
- Debentures, stocks or bonds
- Derivatives
- Investment life insurance products
- Life risk insurance products
- MDA services
- Managed investments schemes

- Securities
- Standard margin lending facility
- Superannuation

PWPA and PWPFS are corporate authorised representatives of the Licensee. Any financial services can be provided by them and their sub-authorised representatives, who are listed in the Adviser Profile section. More details about them, including the financial services they are authorised to provide, is included in the Adviser Profile section.

What documents you may receive from us?

When we provide you with personal financial advice you will receive:

- A Statement of Advice (**SoA**) to make sure that advice is appropriate to you we must make reasonable enquiries about your current financial situation and future needs.

  In the Statement of Advice we will tell you about:
  — Our fees and commissions.
  — Any associations we have with financial product issuers or other parties which may influence the advice we give you.
- A Record of Advice (**RoA**) where we provide you with further advice that confirms the discussions you have had with us, the recommendations we are making and the basis for those recommendations.

  These documents set out the advice we provide to you. If you have not been provided with the ROA, you may request a copy of it free of charge at any time within 7 years after the advice was provided to you, by contacting us.
- A Product Disclosure Statement (**PDS**) if we recommend a particular product to you. The PDS provides details about the significant risks and benefits, costs, charges and other significant characteristics or features of the products we have recommended.

If you enter an ongoing fee arrangement with us, we will send you an annual request to renew your agreement and fee consent.

How can you provide us with instructions?

You can give us instructions by phone, email or any other means that we agree with you from time to time. Please refer to our engagement letter for more information on this.

Who does the Licensee act for?

As authorised representatives, we provide financial services on behalf of the Licensee. In providing those financial services, the Licensee acts on its own behalf.

MANAGED DISCRETIONARY ACCOUNT (MDA)

PWP Advisory is authorised to operate an MDA service that enables clients to delegate the investment management and trading discretion for their investments, to PWP Advisory (MDA service). This means PWP Advisory can invest in financial products on your behalf without prior reference to you for each individual transaction.

This FSG complies with the conditions of MDA relief extended to MDA service providers by ASIC in accordance with ASIC Corporations (Managed Discretionary Account services) Instrument 2016/968 and ASIC Regulatory Guide RG179.

Personal Advice and Investment Program

In order to be provided with MDA services, you first need to have obtained personal advice from us in relation to your personal circumstances and whether MDA services are suitable for you.

If you are considered a suitable candidate for our MDA service, we'll provide you with an agreement that includes your chosen Investment Program, our Statement of Advice and the terms and conditions of the relationship between you and us (MDA Contract).

When issuing you with the MDA Contract, we'll provide you with access to any other documents we are required to give you – they may include the Product Disclosure Statement for any products forming part of your Investment Program as well as agreements with any third-party service providers (for example, the operators of cash management accounts).

The MDA Contract will include an investment program that is compliant with Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act 2001 (Cth) and is agreed by you, including details of:

- Why we consider the MDA service is suitable for your personal needs and objectives including why it is in your best interests
- Any significant risks associated with the MDA service
- The nature and scope of the discretions that PWP Advisory provide and the investment strategy that is to be applied in exercising those discretions.

When do we act?

We will not provide the MDA service before the MDA Contract has been signed.

Advice and recommendation warning

- The MDA service may not be suitable for you if you have provided limited or inaccurate personal information about your financial situation or particular needs; and;
- may cease to be suitable for your needs if your relevant circumstances change.

The Investment Program will be reviewed at least once every 13 months through personal advice by one of our advisers.

The risks of MDA services

If you choose to acquire our MDA service, you will be subject to risks associated with investing into financial markets. These risks include but are not limited to:

Investment risk – All investments have an innate level of risk. The general expectation is that a high-risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of some or even all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is the intention of PWP Advisory to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.

Individual investment risk – Investments can and do fall in value for many reasons, such as changes to the business operations, management, legislative or environmental factors that may affect the issuer of the investment. The value of an individual company's shares or income securities may change as a result of factors such as changes in management, market sentiment or industry specific events. PWP Advisory aims to reduce this risk through careful research and analysis, combined with a value bias investment approach and diversification.

Specific portfolio risk – PWP Advisory's investment approach may result in an Investment Program that differs substantially from an industry benchmark and hence the investment returns may also differ substantially from industry benchmark returns.

Market risk – Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.

Company or security risk – Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its market price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.

Economic risk – A downturn in the general economic conditions in Australia or globally may adversely affect the performance of the portfolio of investments.

Legislative risk – A change in the government, or in the government's policy can result in tax and other legislative conditions in Australia which may adversely affect the performance of the portfolio of investments. Specifically, changes to negative gearing, franking credits, capital gains tax, superannuation law and regulations, trusts, and other tax deduction/legislation changes can all significantly impact on the returns and values of investments held within the investment program and in turn the net returns to the investor.

Currency risk – An investment program may be exposed to risk as a result of any unhedged investments that are denominated in foreign currencies. Returns to investors in their base currency (i.e. Australian dollars) are affected by changes in foreign currency rates.

Credit risk – Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.

Liquidity risk – There is a risk that certain investments in an investment program may be difficult to purchase or sell, preventing closing out of a position or rebalancing within a timely period and at a fair price.

Inflation risk – Your investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of your investments in a particular investment program and if this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.

Concentration risk – If your investments made in accordance with a particular investment program are concentrated in one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total investment. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of your overall investment.

Capital erosion risk – There is the risk that payments under a regular withdrawal plan may result in erosion of the value of your investment over time. This will occur if withdrawal amounts and fees exceed the income and capital growth of your investments.

Interest rate risk – Changes in interest rates may affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in value and falls in interest rates may lead to rises in value.

Program Adviser risk – The performance of investment programs managed by PWP Advisory depends on the expertise and investment decisions of its key staff.

Personnel risk – There is the risk that key people who are significant to the management of the investment program become unable or unavailable to perform their role.

Performance risk – While the MDA service is managed within a risk management framework, the strategies adopted in the investment program may not be successful and the value of the total portfolio may decline.

Diversification risk – Failure to adequately diversify between stocks and sectors may significantly increase risk.

Time horizon risk – There is no assurance that in any time period, particularly in the short term, that an investment program will achieve the investment objectives. Many of the underlying assets may be volatile particularly over the short term. Many investment programs are more suitable for medium to long term investors and are not designed for short term investment.

Counterparty risk – Investors face risk in transacting with counter parties, including settlement and execution and the credit risk of the counterparty performing the transaction at maturity.

Third party risk – The Managed Discretionary Account Manager uses information and services provided by third parties. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your adviser.

Systems and technology risk – The Managed Discretionary Account Manager relies on the integrity and reliability of the trading and administration systems used to manage your account. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

There are certain risks which are associated with investing through our MDA Service, in addition to the risks associated with the underlying products or strategies. Investment through an MDA may not be suitable for all clients. The risks include:

- We may change your investments at our discretion (within the scope of the authority you have given us), and you may not receive advance notice of those changes or agree with them;
- Your adviser may make investment decisions (within the scope of the authority you have given us) which result in poor outcomes;
- If there is a change to your circumstances and you do not inform us of this, we may make inappropriate investments decisions;
- You may not be able to exercise voting rights or decide whether to take advantage of corporate actions such as voting, share buybacks and rights issues. We will consider whether to exercise such rights on your behalf and, in doing so, we will have discretion as to whether or not we contact you to seek your instructions; and
- We may make one or more orders for all MDA clients, which may take longer to fill than your own direct order. Also, there might be price averaging across all client orders, which can lead to price benefits or disadvantages on any transaction. Overall, however, these arrangements are expected to benefit you.

MDA Custodian

If we recommend an MDA service with a custody arrangement, then you will enter into a custody agreement with that provider. You must also be provided with, and read and understand, the FSG of the external MDA custodian. If you are a Self Managed Superannuation Fund Trustee, you must act with appropriate authority and be comfortable that your investment program is consistent with the investment strategy for the fund for which you act as Trustee.

If you engage a third party custodian, you will be engaging them as a regulated platform operator and they will provide you with reporting related to your MDA Service. External custodians will take instructions from us in relation to investment decisions and corporate actions for your MDA portfolio.

We use the following outsourced providers in relation to our MDA Service HUB24, Macquarie Wrap, Mason Stevens, BT Panorama, Colonial First State, Net Wealth, SuperGuardian and Praemium.

We use due care and skill in selecting our service providers and will only engage a provider after careful due diligence of their reputation, previous experience and internal personnel credentials, and a rigorous selection process. We carefully monitor their performance to ensure that it is of a high standard and complies with the terms of our contract, and also conduct annual reviews which focus on delivery and key areas of potential risk.

Terminating the MDA service

Either you or we may terminate the service by giving notice in writing. Further information on this can be found within the MDA Contract.

MDA Fees and Costs

PWP Advisory does not charge an Investment Management Fee (MER) for its MDA service. Clients are charged advice fees which are disclosed in the Statements of Advice. The underlying assets held within the MDA often have associated fees and costs which are outlined when recommended and details of these all also found within the appropriate investment program.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

YOUR INFORMATION

What information we need from you

We expect that you will provide us with accurate information that we request including your personal objectives, details of your current financial situation and any other relevant information, so that we have a reasonable basis on which to provide you with advice.

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

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 and your wealth. This means that we will ask you to present identification documents such as passports and driver's licence. We will also retain copies of this information for as long as it is reasonably required. We assure you that this information will be held securely.

What are the possible consequences of not providing this information?

You are of course at liberty to decline to provide some or all of this information, but if you do not provide it, any recommendations we make may not be appropriate to your needs and objectives. In certain cases, your failure to provide information may place us in a position where we cannot provide any advice or any financial services to you.

How you can give us instructions?

You may tell us how you would like to give us instruction. For example by telephone, SMS or other means such as e-mail.

If we provide you with execution related telephone advice, you may request a record of the execution related telephone advice, at that time or up to 90 days after providing the advice.

What information do we maintain on file and for how long?

We need to hold all information you give us for a period of 7 years. You can view the information we hold by making a request.

Do any relationships or associations exist which might influence you in providing me with the financial service?

PWP Advisory is not controlled by any financial institution/s such as a fund manager, bank, insurance company or trade/credit union. None of these institutions have a vested interest in our business and are therefore not in a position to influence us in the provision of advice.

OUR REMUNERATION

What remuneration, commission, fees or other benefits do we receive in relation to providing financial services and how are they calculated?

PWP Advisory advisers are remunerated through the fees and commissions in respect to the financial services provided. To assist you in making an informed decision, your adviser will discuss with you and agree on any fees payable before providing a service. The Corporations Act requires us to fully disclose all fees and charges, so if you are in doubt please ask us to explain. You may be charged a fee for the services we provide, or we may be paid a commission or brokerage or a combination of the two may apply. All fees and commissions are stated including GST and are payable to the licensee (PWP Advisory) which will be as per the schedule contained in the Adviser Profile. Details of the fees and commission for each product are contained in the Product Disclosure Statements (PDS) that your adviser will provide. Your adviser will also provide full details of fees and commissions in your Statement of Advice.

Service fees

We will discuss and agree our fee structure with you 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 will charge you a fee for any personal advice we provide to you. That fee may be either a fixed fee or based on the amount of hours it takes us to prepare and provide you with personal advice. The amount of these fees usually ranges from $2,200 to $9,900 but may exceed this range in complex cases. These fees will be agreed with you beforehand as part of an engagement letter and will be disclosed in a SoA or RoA which will be provided to you.

Ongoing advice fees

We may charge a fee to provide ongoing portfolio reviews and/or for the provision of ongoing services.

Our ongoing advice service fees depend on the ongoing service that we provide to you. They are typically charged as a flat fee or percentage based on the value of your portfolio and are paid monthly. The amount of ongoing fees will depend on your total assets under management and other factors such as the complexity of your portfolio, the regularity of reviews and any additional services we are providing.

If you enter into an ongoing fee arrangement with us, we will ask you to renew the agreement and consent to the deduction of advice fees from your account each year.

Brokerage fees

We may charge a brokerage fee of up to 1.10% when you buy or sell listed investments. This fee will typically be applied to each transaction as a set percentage of the investment amount.

The services and fees will be set out in the SoA or RoA that we provide to you.

Referral fees

If we refer you to another business to provide you with services, we may receive referral fees. Those fees may vary according to the party to whom we are referring, and the products involved.

We will advise you if we are likely to receive referral fees for referring you to another service provider in the SoA or by other means in writing.

Commissions – Life Insurance Products

Initial and ongoing commissions from insurance providers may be received by PWP Advisory. These commissions are paid to PWP Advisory by the company that issues the product that PWP Advisory's advisers 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.

If you initiate an increase to your cover, PWP Advisory may receive initial and ongoing commissions on the increase to your policy cost. The maximum commission that PWP Advisory may receive is set out in the table below:

Date a new product is issued	Initial commission (% of annual policy cost or increase)	Ongoing commission pa (% of annual policy cost or increase excl. GST)
Before 1 January 2018 or before 1 April 2018 when the application was received prior to 1 January 2018	0 – 154%	0 – 42.35%
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%

* PWP Advisory 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 to establish new or 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

You have an existing policy with us, issued in 2017, and in 2018 you decide to increase the cover on that policy with a corresponding increase in policy cost of $100 pa. PWP Advisory may receive up to $154 as initial commission. The ongoing commission payable to PWP Advisory in respect of this increased policy cost may be up to $42.35.

We recommend you put into place an insurance policy on 1 February 2026 and the premium is $1,000. PWP Advisory would receive 66% or $660 of the first year's premium as an upfront commission, and 22% or $220 of the renewal premium assuming it remains unchanged each year.

You will 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 PWP Advisory and we are entitled to receive if you decide to purchase a life insurance product, in your Statement of Advice/Record of Advice.

Alternative remuneration (Non-monetary 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 between $100 and $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 the register is available on request for a small charge.

Adviser remuneration

Advisers across PWPA and PWPFS are all paid a base salary and do not receive commissions from product issuers. However, they each may also own shares in their respective firms (PWPA and PWPFS), allowing them to share in the profits made by those entities. See the attached Adviser Profile for information about the adviser's remuneration.

Associations

We are required to disclose any associations or relationships between us, our related entities and product issuers, that could reasonably be capable of influencing the financial services we provide to you.

If applicable, the attached Adviser Profile will provide further details regarding specific associations.

Conflicts of Interest

We may recommend investments in shares that we hold or may hold in the future. You will be advised where a conflict of interest may exist and how the conflict will be managed in the SoA.

COMPENSATION ARRANGEMENTS AND RISK CONTROLS

What kind of compensation arrangements are in place and are these arrangements compliant?

It should be noted that PWP Advisory has professional indemnity insurance in place to cover us for the financial services that we provide, which meets the requirements of s912B of the Corporations Act. We understand that it is adequate to meet our requirements as a financial services licensee. The policy includes coverage for claims made in relation to the conduct of representatives/employees who no longer work for us (but who did at the time of the relevant conduct).

We will provide you with the associated risks of certain financial products/strategies?

We will explain to you any significant risks of financial products and strategies, which we recommend to you. If we do not do so, you should ask us to explain the risks to you.

PRIVACY POLICY

Protecting your privacy is essential to our business.

A copy of our Privacy Policy is available via this link: https://privatewealthpartners.com.au/.

COMPLAINT HANDLING

What should you do if you have a complaint?

We are committed to providing quality advice to our clients. This commitment extends to providing accessible complaint resolution mechanisms for our clients. If you have any complaint about the service provided to you, you should take the following steps:

Contact your adviser immediately.

If your complaint is not satisfactorily resolved within 5 business days please contact PWP Advisory via phone on 02 8360 6988, via email at AFSL@privatewealthpartners.com.au or in writing and send to PO Box R1746, Royal Exchange NSW 1225.

If you are not satisfied with our response, you may lodge a complaint with the Australian Financial Complaints Authority:

Online: www.afca.org.au Email: info@afca.org.au Phone: 1800 931 678
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.