

# Financial Services and Credit Guide

Edney Ryan Wealth Management Pty Ltd



Version: 11.0

Date prepared: 28 June 2021

This Financial Services and Credit Guide (FSCG) contains information that will help you decide whether to use the financial services we offer. It sets out:

- who we are and how we can be contacted
- the advice and services we provide
- information about our licensee, Hillross Financial Services Limited (Hillross)
- our fees and how we, and Hillross are paid in connection with those services
- how we manage your private information
- how you can complain about a matter relating to us or Hillross

## Documents you may receive

We will provide you with a number of documents as you progress through our financial planning process to capture each stage of your advice journey. We may provide these documents to you electronically to your nominated email address, unless otherwise agreed.

When we provide personal advice, it will normally be documented and provided to you in a Statement of Advice (SOA), known as a financial plan. The financial plan contains a summary of your goals and the strategies and any financial products we may recommend to achieve your goals. It also provides you with detailed information about product costs and the fees and other benefits we and others will receive, as a result of the advice we have provided.

If we provide further personal advice a financial plan may not be required. We will keep a record of any further personal advice we provide you for seven years. You may request a copy of such records by contacting our office during that period.

If we recommend or arrange a financial product for you, we will provide a product disclosure statement (PDS), or investor directed portfolio service (IDPS) guide where relevant. These documents contain the key features of the recommended product, such as its benefits and risks as well as the costs you will pay the product provider to professionally manage that product. You should read any warnings contained in your advice document, the PDS or IDPS guide carefully before making any decision relating to a financial strategy or product.

### **Lack of independence**

We are not independent, impartial or unbiased in relation to the provision of personal advice because:

- We may receive monetary and non-monetary benefits from product providers.
- Generally, we recommend products that are contained within our approved products and services list (APSL) which contain products and services from external providers and some which are related or associated with Hillross. We may also hold shares in AMP Limited.

## About our Firm

Edney Ryan Wealth Management is part of the Edney Ryan Group, located in Mosman on the lower North Shore of Sydney. The Edney Ryan Group provides a boutique, integrated service in the areas Wealth Management, Chartered Accounting, Legal and Mortgage and Finance. Edney Ryan Wealth Management combines best-in-class financial management structures, reporting and research data with personal service, customised advice and full transparency.

### Summary of the business

<b>Name</b>	Edney Ryan Wealth Management Pty Limited trading as Edney Ryan Wealth Management Pty Ltd
<b>Australian Business Number</b>	35 133 739 401
<b>Authorised representative number</b>	332943

### Our office contact details

<b>Address</b>	Level 2, 357 Military Road, Mosman, NSW 2088
<b>Phone</b>	02 9908 9888
<b>Email</b>	kate.obrien@edneyryan.com.au

This guide provides information about our advisers including their contact details, qualifications, experience, the services they may offer and financial products they can provide advice on.

## Our Advice and Services

We can provide you with personal and general advice about specific services and financial products listed below. We can also arrange for financial products to be issued without advice from us.

Individual advisers within our firm may not be qualified to provide advice in all of the services and products noted below. Their individual profile guides will note any limitations to the advice they are qualified to provide. At all times we will ensure the appropriate adviser is available to you to provide advice consistent with your goals.

The following table sets out the areas of advice we can help you with as well as the products and services we can arrange.

Any additional advice or services we can offer you, or limitations to the list below, will be outlined in **Our financial advisers and credit advisers** on page 11.

We can provide advice on	We can arrange the following products and services
<ul style="list-style-type: none"><li>• Investment strategies (strategic asset allocation and goals based investing)</li><li>• Budget and cash flow management</li><li>• Debt management (including borrowing for personal and investment purposes)</li><li>• Salary packaging</li><li>• Superannuation strategies and retirement planning</li></ul>	<ul style="list-style-type: none"><li>• Superannuation, including retirement savings accounts</li><li>• Self-managed superannuation funds (SMSF)</li><li>• Managed investments</li><li>• Investor directed portfolio services (for example, administration platforms)</li></ul>

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- Personal insurance
  - Estate planning
  - Centrelink and other government benefits
  - Deposit and payment products (for example term deposits, cash management accounts and non-cash payment products)
  - Standard margin loans
  - Retirement income streams, including pensions and annuities
  - Personal and group Insurance (life cover, disability, income protection and trauma)
  - Life investment products including whole of life, endowment and bonds
  - Securities (including listed securities)
  - Exchange traded funds and Listed investment companies
  - Arranging for listed securities, shares and debentures to be bought and sold via a platform and broker
  - Various structured products, instalment warrants over managed funds and protected equity loans
  - Limited selection of investment guarantees
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Hillross maintains an approved products and services list from a diversified selection of approved Australian and International providers, including companies related to Hillross. These have been researched by external research houses as well as our in-house research team.

Hillross periodically reviews these products to ensure that they remain competitive with similar products that address similar client needs and objectives. Generally, we recommend products that are on the approved products and services list. However, if appropriate for your needs, we may, subject to Hillross' approval, recommend other products.

A copy of the approved products and services list can be supplied to you upon request.

If we recommend a new platform or portfolio administration service, we use those approved by Hillross. These services may include those issued by companies related to Hillross.

As at May 2021, the lenders whose products are most commonly recommended by accredited mortgage consultants authorised by Hillross are Westpac, ANZ, Macquarie Bank, AFG Home Loans, AMP Bank and St George Bank.

## Tax implications of our advice

Under the Tax Agent Services Act 2009, Edney Ryan Wealth Management Pty Limited, trading as Edney Ryan Wealth Management Pty Ltd is authorised by the Tax Practitioners Board to provide tax (financial) advice services on matters that are directly related to the nature of the financial planning advice provided to you. We will not consider any other tax matters in our advice to you. Where tax implications are discussed, they are incidental to our recommendations and only included as an illustration to help you decide whether to implement our advice.

## Transaction services

We can arrange to complete transactions for you on limited types of financial products where we can take your instructions and arrange for the transaction to be completed, without providing personal advice. If you wish to proceed without our advice, we will ask you to confirm your instructions, which will be documented in writing. We will keep a record of this documentation for seven years. You may request a copy of such records by contacting our office during that period.

## Your relationship with us and using our services

You can contact us directly with any instructions relating to your financial products. This includes giving us instructions by telephone, mail or email. We can only accept your instructions via email once you have signed an authority form.

We will work with you to agree what advice and services we will provide and when and how often we will provide them.

Where you agree to annual advice and services, the details will be documented and provided to you in an advice or service agreement. This includes the frequency of contact between us, service standards that may apply, any fee arrangements and how the agreement can be terminated.

If at any time you wish to terminate your relationship with us, please contact us using the details shown in this guide.

## Providing information to us

It is important that we understand your circumstances and goals, so that we can provide you with appropriate advice and services. You have the right not to provide us with any personal information. Should you choose to withhold information, or if information you provide is incomplete or inaccurate the advice or services, we provide you may not be appropriate for you.

It is also important that you keep us up to date by informing us of any changes to your circumstances, so we are able to determine if our advice continues to be appropriate.

## Our Fees

The actual fee charged to you will depend on the nature of the advice or service we provide. We will discuss and agree the actual fees with you before we proceed. The following section outlines the types of fees that may apply:

The fees charged for our advice and services may be based on a combination of:

- A set dollar amount; or
- A percentage based fee

Our agreed advice and service fees may include charges for:

- Initial advice
- Ongoing advice and services
- Annual advice and services

Please note that for services in relation to insurance and some credit products, commissions may be paid by the product provider as follows:

- Initial commission - a percentage of the value of your loan balance or insurance premiums; and
- Ongoing commission - a percentage of the value of your outstanding loan amount or premiums, usually calculated at the end of each month in which you hold the loan, or on renewal of insurance products

### Payment methods

We offer you the following payment options for payment of our advice and service fees:

- BPAY, direct debit (savings), credit card or cheque; and
- Deduction from your investment (subject to the advice and service provided)

All permissible fees and commissions will be paid directly to Hillross as the licensee. They retain a percentage (as a licensee fee) to cover their costs and the balance is passed on to us. The percentage is determined annually, based on a number of factors, including our business revenue over a 12 month period.

For more information on our services, please see our **Schedule of fees** attached or available on request.

### Other costs

Where other costs are incurred in the process of providing our advice and services to you, you will be liable for these costs. However, we will agree all additional costs with you prior to incurring them.

## Other benefits we may receive

The following are monetary and non-monetary benefits we may receive other than those explained above. These are not additional costs to you.

In addition to the payments, we may receive for our advice and services, we may receive other support services or recognition from the licensee to help us grow our business. This could include education or training support, badging rights, technology, financing, events or other recognition we are eligible for. We may receive benefits from product issuers that may include non-monetary benefits that are valued at less than \$300. We may also participate in business lunches or receive corporate promotional merchandise tickets to sporting or cultural events and other similar items.

## Placement fees

From time to time Hillross will receive fees from brokers or product issuers (including AMP group companies) for arranging client participation in Initial Public Offerings (IPOs) of financial products. The fee, which is generally a percentage of the fee paid to the broker, varies from offer to offer and by the level of participation by Hillross. We may share in this fee based on the level of participation by our clients.

## Business buy-back option

If we leave the financial services industry, Hillross makes available a facility for its authorised representatives to transfer their clients. If this happens, Hillross may buy back the servicing rights of our clients. The facility is subject to certain conditions (such as, reason for sale, time the firm has been operating with Hillross, level of adherence to Hillross compliance requirements and achieving a satisfactory level of customer service) and provides a minimum value for our register of clients. The minimum value is based on a multiple of firm revenue. If at some future time we should look to sell our firm, Hillross may purchase the servicing rights of our clients in these circumstances.

## Personal and professional development

Hillross offers education, personal and professional development opportunities to our firms on an annual basis. Participation in these opportunities may be based on attainment of qualifying criteria or open eligibility.

### Education and professional development

Provided we meet specific qualification criteria Hillross will support the firm with up to 20% of the licensee fees payable by the firm to the licensee in 2017 to meet the training and education requirements for financial advisers as required by Financial Adviser Standards and Ethics Authority.

The support mentioned above is paid by Hillross directly to the education provider and not to us.

# Relationships and Associations

It is important that you are aware of the relationships that Hillross has with providers of financial services and products as they could be seen to influence the advice you receive.

## About our Licensee

Hillross Financial Services Limited

ABN 77 003 323 055

Australian Financial Services and Australian Credit Licensee

Licence No: 232705

Hillross has:

- Approved the distribution of this guide
- Authorised us to provide advice and other services as described in this guide
- Authorised us to provide credit assistance services to you

Hillross' registered office is located at 33 Alfred Street, Sydney, NSW 2000.

## About the AMP Group

Hillross is a member of the AMP group of companies. We can provide advice on products from a wide range of financial product providers, some of which are related or associated with Hillross, namely:

- NMMT Limited
- AMP Bank Limited
- SMSF Administration Solutions Pty Ltd
- AMP Capital Investors Limited
- Australian Securities Administration Limited (ASAL)
- National Mutual Funds Management Limited
- AMP Superannuation Limited
- ipac asset management limited
- Multiport Pty Limited
- AMP Capital Funds Management Limited
- Cavendish Superannuation Pty Ltd
- SuperConcepts Pty Ltd
- N.M. Superannuation Pty Limited

If we recommend a product issued by the AMP Group or a third party product issuer, they will benefit from our recommendation by receiving product, administration and investment fees, as well as fees paid by fund managers to distribute their product. These fees are all disclosed in the relevant PDS or IDPS guide.

Authorised representatives and/or staff employed in our business may hold shares in AMP Limited, whose share price may be favourably affected by the sale of products issued by AMP Group companies.

## Hillross' relationships with other companies

From time to time, ASL may facilitate access to Hillross and its authorised representatives for issuers to train or educate Hillross and its authorised representatives on their products.

## Confidence in the Quality of our Advice

If at any time you feel like you are not satisfied with our services, the following will help you understand your options and find a resolution.

- Contact your adviser and tell them about your complaint.
- If your complaint is not satisfactorily resolved within three business days, please contact Hillross:
  - Phone 1800 812 388
  - Email [advicecomplaints@amp.com.au](mailto:advicecomplaints@amp.com.au)
  - In Writing:

**Hillross Financial Services Limited**

**Attention: Head of Advice Complaints and Client Remediation**

33 Alfred Street

Sydney NSW 2000

- They will try to resolve your complaint quickly and fairly. They will provide you with a decision in respect to your complaint within 45<sup>^</sup> days of us receiving it.
- We note that in some circumstances, it may not be possible for us to completely resolve a complaint within this timeframe. If you do not agree with our decision in respect of your complaint, or are otherwise unsatisfied with our response, you may escalate your complaint to one of the following External Dispute Resolution Schemes listed in the following table.

<sup>^</sup>From 5 October 2021, the timeframe will reduce from 45 days to 30 days.

<b>Any issues relating to financial advice, investments, superannuation, insurance matters, or credit matters</b>	<b>Australian Financial Complaints Authority (AFCA)</b> GPO Box 3 Melbourne VIC 3001 1800 931 678 <a href="http://www.afca.org.au">www.afca.org.au</a> <a href="mailto:info@afca.org.au">info@afca.org.au</a>
<b>Any issue relating to your personal information</b>	<b>The Privacy Commissioner</b> GPO Box 5218 Sydney NSW 2001 1300 363 992 <a href="mailto:privacy@privacy.gov.au">privacy@privacy.gov.au</a>

You may also contact the **Australian Securities & Investments Commission (ASIC)** on 1300 300 630 (free call info line) to make a complaint and obtain information about your rights.

## Professional indemnity insurance

We maintain professional indemnity insurance to cover our advice and the recommendations provided by your adviser. Hillross is also covered by professional indemnity insurance, and this satisfies the requirements imposed by the Corporations Act 2001 and National Consumer Credit Protection Act. The insurance covers claims arising from the actions of former employees or representatives of Hillross, even where subsequent to these actions they have ceased to be employed by or act for Hillross.

# Your Privacy

We are committed to protecting your privacy. Below we outline how we maintain the privacy of the information we collect about you.

## Privacy collection statement

As part of the financial planning process, we need to collect information about you. Where possible we will obtain that information directly from you, but if authorised by you we may also obtain it from other sources such as your employer or accountant. If that information is incomplete or inaccurate, this could affect our ability to fully or properly analyse your needs, objectives and financial situation, so our recommendations may not be completely appropriate or suitable for you.

We are also required under the Anti-Money-Laundering and Counter-Terrorism Financing Act (AML/CTF) 2006 to implement client identification processes. We will need you to present identification documents such as passports and driver's licences in order to meet our obligations.

We keep your personal information confidential, and only use it in accordance with our Privacy Policy. Some of the ways we may use this information are set out below:

- Your adviser and Hillross may have access to this information when providing financial advice or services to you;
- Your adviser may, in the future, disclose information to other financial advisers, brokers and those who are authorised by Hillross to review customers' needs and circumstances from time to time, including other companies within the AMP group (the Group);
- Your information may be disclosed to external service suppliers both here and overseas who supply administrative, financial or other services to assist your adviser and the Group in providing financial advice and services to you. A list of countries where these service providers are located can be found in the Group Privacy Policy;
- Your information may be used to provide ongoing information about opportunities that may be useful or relevant to your financial needs through direct marketing (subject to your ability to opt-out as set out in the Group Privacy Policy);
- Your information may be disclosed as required or authorised by law and to anyone authorised by you.

Your adviser and Hillross will continue to take reasonable steps to protect your information from misuse, loss, unauthorised access, modification or improper disclosure. You can request access to the information your adviser or Hillross holds about you at any time to correct or update it as set out in the Group Privacy Policy. The Group Privacy Policy also contains information about how to make a complaint about a breach of the Australian Privacy Principles.

For a copy of the Group's Privacy Policy visit <http://www.amp.com.au/privacy> or you can contact us.

# Our Financial Advisers and Credit Advisers

## About Kate O'Brien

<b>Experience</b>	<p>Kate has decades of local and international wealth management experience including more than 20 years working in asset management and private banking for leading organisations that include Banque Internationale a Luxembourg (Luxembourg), CIC Banque Transatlantique (Paris), Deutsche Asset Management and BT Financial Group (Sydney).</p> <p>Kate joined Edney Ryan Wealth Management in 2015 and was appointed Managing Director in 2017. In 2017, Kate also won the Hillcross Adviser of the Year Award - a national award recognising an adviser with the highest level of professionalism and excellence through client service, advice delivery, implementation and client advocacy.</p> <p>Kate has a Bachelor of Business (International Business and Business Law) from UTS Sydney, an Advanced Diploma in Financial Planning and has completed the Strategic Innovation Program through the Stanford University Graduate School of Business.</p> <p>She is a Certified Financial Planner, a Certified Private Banker, TEP (Trust and Estate Practitioner), a Member of the Financial Planning Association (FPA) Australia and sits on PIMCO's Client Advisory Council.</p> <p>She is fluent in French and Luxembourgish.</p>
<b>Phone</b>	02 9908 9888
<b>Email</b>	kate.obrien@edneyryan.com.au
<b>Authorised representative number</b>	1007833
<b>Credit representative number</b>	475866

## Qualifications (Finance related)

Diploma of Financial Planning

Advanced Diploma of Financial Planning

Bachelor of Business (Finance)

## Professional memberships

FPA - Financial Planning Association

STEP - Society of Trust and Estate Practitioners

## Professional designations

CFP - Certified Financial Planner (FPA)

Financial Planner AFP (FPA)

TEP - Registered Trust and Estate Practitioner

## The advice and services I can provide

I am authorised to provide all the services listed in the **Our Advice and Services** section **except for the following list of services:**

- Estate planning (I am authorised to advise on limited estate planning solutions related to your financial products)
- Exchange traded funds (ETF) and Listed investment companies (LIC)
- Limited selection of investment guarantees
- Investor directed portfolio services
- Goals based investing
- Standard margin loans
- Debit securities

Should you require advice and services that extend beyond my authority I can refer you to a suitably qualified professional.

I am also a credit representative of Hillross and am authorised to provide strategic debt advice regarding how to structure debt, suitability of existing loan structures and repayment options. I am not authorised to provide credit assistance. If you require advice involving mortgages or other lending products, I can refer you to an accredited mortgage consultant.

## How I am paid

I receive the following from our firm:

- Salary
- Dividends

# 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.

## Initial 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.

Initial Service Fees

## Wealth Management Advice Process and Fee Schedule

The wealth management process consists of four steps. The fees we charge for the wealth management process depends on the time spent and the service provided at each step. All fees stated are inclusive of GST. Our fees are payable to our dealer group, Hillross Financial Services Limited.

### Step 1 - Initial Meeting

The purpose of the initial meeting is to:

- Get to know you and your objectives
- Explain who we are, what we do and how we do it
- Gather information we need so that we can understand your personal circumstances
- Discuss your current situation and your financial and lifestyle aspirations
- Discuss general strategies on wealth creation and management, investing, superannuation, retirement, estate planning etc.
- Identify others who may need to be involved in the wealth management process such as your accountant or solicitor

**Fee:** No fee is charged for an initial meeting.

### Step 2 – Preparation of Advice (Statement of Advice)

Once we have a clear picture of your personal circumstances and your financial and lifestyle aspirations we will devise a plan that will help you to achieve your goals and objectives. This document is called a Statement of Advice (SoA). The advice will be bespoke and tailored to your particular needs and circumstances.

The SoA will include:

- A comprehensive analysis of your current financial situation
- Wealth projections and modelling
- Market research
- Construction of an investment portfolio in conjunction with independent investment consultants and specialist stockbrokers, where applicable

- Recommended strategies
- Details of fees and the cost of an ongoing service

**Fee:** Fees start from a minimum of \$3,500, the maximum fee can vary and is dependent on the amount of time spent preparing the advice and /or the amount of information needing to be collated.

### Step 3 – Implementation of Advice

If you decide to proceed with our recommended strategies, the implementation of those strategies may include any of the following:

- Preparation, lodgement and tracking of applications, transfers, rollovers, redemptions or change of details
- Liaison with other professionals on your behalf such as fund managers, stockbrokers, mortgage brokers, accountants or solicitors
- Preparation of statutory reports e.g. Australian Taxation Office or Austrac requirements
- All administration required to implement and manage our recommended strategies
- Presentation of the advice in a face-to-face meeting

**Fee:** The fee for implementation advice is included in the Preparation of Advice fee

We will outline all other costs in the SoA so that you are aware of them before you commit to the implementation of the advice.

## Ongoing service fees

### Step 4 – Ongoing Wealth Management and Service

Regular monitoring and updating of your wealth management strategy is required due to changes in your circumstances, economic conditions, government legislation and other factors that may impact on the achievement of your goals and objectives. The service we provide to you will be reviewed annually with you. Your ongoing wealth management service will be tailored to your specific needs and may include:

- Access to you financial planner and client service staff throughout the year
- Phone and email support on normal everyday investment issues
- Annual wealth management plan and projections
- Face to face review meetings, usually twice a year
- Minor advice and additional SoA's which amend the original SoA (a new SoA which involves new investment strategy will be charged at the normal SoA cost)
- Notification of any research which may be of use to you which is received into our office

**Fee:** Fees are payable monthly from the investment / superannuation account or direct from your bank account. Fees are variable and are based on the complexity of your strategy and investment portfolio and the time spent by different staff members involved in providing your ongoing advice and service.

Any fee which is charged to you will be reported in an annual statement called a Fee Disclosure Statement. This statement will show the services we have provided to you as well as the amount you have paid us for the ongoing service.

### **Execution Only Service**

We recognise that from time to time clients will request us to place investment without any advice. This is a transaction only service and we do not take any responsibility for the appropriateness of the investment. We will charge a fee for placing the investment.

**Fee:** The fee is 0.55% for share trades and is added to the trade brokerage.

### **Payment of Fees**

The fee for the preparation of the SoA will be invoiced at the time of presentation and is payable within 7 days using any of the methods detailed on our invoice.

Ongoing service fees may be invoiced separately, at the time of providing the service, or if an investment / superannuation account is used the fees are deducted, from the account, monthly in arrears.

Once you have committed to us, for preparation of advice, you cannot withdraw the commitment if we have commenced the preparation of the advice. However, you may withdraw from the ongoing service fee at a later date if you believe you do not require our services.

### **Fee Increases**

We reserve the right to increase our fees over time. This would be to cover increases in our costs and would not take place in the first two years. We will give you written notice of any increase in fees before they take effect.

We provide ongoing services to help you stay on track to meet your goals. The cost of these services are as follows:

We provide ongoing services for clients with existing ongoing fee arrangements to help you stay on track to meet your goals. Our ongoing service fees vary depending on the scope and complexity of services provided. The cost of these services are as follows:

The amount of fees will depend on the service offering and these will be provided in a separate advice or services agreement. Note that ongoing service are closed to new clients and are applied to existing 'ongoing advice agreements' prior to 1 March 2020.

## 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. We may receive commissions on increases or additions to existing policies of up to 130%.	Up to 33% of the insurance premium each following year.	On insurance policies implemented from 1 January 2020, if your insurance premium was \$1,000, we would receive an initial commission of up to \$660. We would receive an ongoing commission of up to \$330.00 pa.

All fees and charges include GST.

If an agreed advice fee is charged then we may rebate all or some of the commission.