



BERESFORDS

— Wealth Management —

FINANCIAL SERVICES GUIDE



SYDNEY

MELBOURNE

BRISBANE

CANBERRA

About BERESFORDS WEALTH MANAGEMENT

**Beresfords Wealth Management** is a privately owned business, established by James Beresford in 1993. Trudi joined James in 1996 and together they have grown the business to become a well-respected wealth management firm, providing advice and solutions to private and corporate clients. We pride ourselves on the depth of the relationships we maintain with clients and the mutual trust, integrity and professionalism which is developed and maintained.

Beresfords is proudly 100% owned by its founders and staff. We are not tied to any other financial institutions, affording us the freedom to craft entirely bespoke solutions to you without restriction.

We love that our client profiles are wide and varied, which ensures we are continually challenged to innovate and create strategies that meet the needs of each individual, couple, or family. From young people, looking to take those tentative steps on their financial journey, to established professionals and business owners, to senior execs and re-tirees, we aim to shine a light on what's possible and guide the way to financial peace of mind. We see the potential for every client situation and make a positive and tangible difference to their lives.

Whatever your goals and aspirations, we're here to help you make them a reality.

We operate across the Eastern seaboard with offices in

Sydney, Canberra, Melbourne and Brisbane, representing both national and international clients.

We continually invest in the latest client management, planning and investment technology to ensure we deliver excellence in every aspect of our business and services.

We have grown our team of Financial Planning professionals who are dedicated to providing you with the best possible advice. All our Financial Advisers are members of the Financial Planning Association of Australia (FPA). Our Paraplanners and Financial Planning Assistants have, or are completing, their Diploma of Financial Planning. We are committed to the ongoing growth and development of the team to ensure the highest quality advice to you at all times.

Beresfords Wealth Management's core business is strategic thinking and planning. Where appropriate we will refer you to a network of professionals to implement some of our strategic recommendations. Neither Beresfords Wealth Management, nor its advisers, receive any referral fee from these referrals. We offer some of these services through our related businesses. We are however agnostic as to who you use and this does not change the pricing of Beresfords Wealth Management services to you.

The services of Beresfords Wealth Management are priced independently and are in no way linked or influenced by your choice of partners.

**Not Independent**  
Because Beresfords Wealth Management, and its Corporate Authorised Representatives, receive commissions from life insurance companies, neither financial services businesses are independent, impartial or unbiased. The Corporations Act states that if a licensee or and Authorised Representative receives commissions from a product issuer, it cannot claim to be independent, impartial or unbiased.

The following business partners have the same ownership structure as Beresfords Wealth Management Pty Ltd and are deemed as related parties.

SERVICE	PROVIDER
AUSTRALIAN FINANCIAL SERVICES LICENCE	Blicenced ACN 34 085 532 252
INVESTMENTS	Investment Partners Pty Ltd   ACN 153 990 697
SELF-MANAGED SUPERFUND Establishment & Administration	Bselfmanaged Pty Ltd   ACN 153 990 642
ESTATE PLANNING	The GoodWill Company Pty Ltd   ACN 153 990 731
REAL ESTATE SERVICES	Property Advisory Partners Pty Ltd   ACN 121 812 155
MORTGAGE BROKING	Bfinanced Pty Ltd   ACN 27 108 598 287

Should you choose to use the services of the above businesses, you will pay a fee to the relevant company. These services are priced comparatively with competitors, however we have the advantage of control and ownership of the way in which services are delivered.

## *The Purpose of the* FINANCIAL SERVICES GUIDE

This Financial Services Guide outlines our financial / wealth planning and advisory services. It is designed to give you information to assist in deciding whether you would like to engage Beresfords as your Financial Advisers. Contained in this do.

- ☐ An overview of the services we provide
- ☐ A description of the products we can advise you on
- ☐ Disclosure of how Beresfords, and your Adviser are paid
- ☐ Details of our professional indemnity insurance
- ☐ A profile of your personal Financial Advisor, including their qualifications and experience

## *Other* DOCUMENTS YOU WILL RECEIVE FROM US

At key points of our planning process, you will receive the following documentation from us:

### **Client Services Agreement (CSA)**

This document outlines our respective obligations to each other in the delivery / receipt of services, prior to engagement. You will receive our CSA shortly after our first formal meeting and our services will only commence following your acceptance of the CSA by signing and returning the document to us.

### **Detailed Current Position**

The cornerstone of our advice to you is the depth of our understanding of you, your personal preferences, your past experiences, your family and your current and any relevant past financial experience. It details your personal, professional and financial goals and objectives. We create a detailed "Current Position" which we continue to build on throughout the course of our relationship. This becomes our "bible" about you in determining advice that is appropriate for you in helping you reach your goals and objectives.

### **Statement of Advice (SoA)**

This is the document with which we will provide our advice and financial recommendations to you. Our advice will be based on a combination of the information you have provided to us, and additional information acquired through research with your authorisation. This document is also commonly known as a Financial Plan. Our SoA will contain all the information you need to give you a full understanding of our recommendations, enabling you to make an informed decision on accepting our advice. It will also outline how we will be paid for the specific advice provided.

Our advice will be presented to you in detail in a meeting with your adviser and additionally supplied in writing in this Financial Plan / SoA. We may also supply a summary presentation outlining the key points of our advice.

### Further Advice

For any additional advice, or minor changes going forward, we may use a simpler, shorter document, known as a Record of Advice (RoA).

### Product Disclosure Statements

If we recommend that you acquire a financial product we will provide you with a Product Disclosure Statement (PDS) containing information about the products features and benefits, fees and associated risks. This enables you to make an informed decision. A PDS must be given to you in connection with any initial offer or recommendation to invest in managed funds, superannuation products or insurance based products. For some financial products like shares and debentures we may give you a prospectus instead of a PDS.

### Who is Responsible for the Advice

Your Financial Adviser is an Authorised Representative of Beresfords Wealth Management Pty Ltd, who is in turn a Corporate Authorised Representative of BLicensed Pty Ltd, which holds its own Australian Financial Service Licence (AFSL) No. 318930.

This AFSL was granted to BLicensed in 2008 and we cherish the freedom and flexibility this provides. BLicensed Pty Ltd has the same ownership as Beresfords Wealth Management Pty Ltd.

Your Financial Adviser acts on behalf of Beresfords Wealth Management Pty Ltd. For specific information about your Financial Adviser, please refer to the Adviser Profile which forms part of this Financial Services Guide.



## Our FINANCIAL SERVICES

In providing our services, we act only on behalf of you, our client. Our approach is to create a holistic strategy, uniting all financial related areas to help you attain your goals and “live your best life experience”. We promote long term, bespoke wealth creation and management strategies, tailored to each individual. Our strategies are based on what is in the best interest of our client.

Our comprehensive services include:	Each Financial Adviser is authorised to deal in the following financial products:
Financial planning advice	Managed investments
Wealth accumulation advice	Superannuation
Superannuation advice, including self-managed superannuation funds	Retirement income streams
Redundancy advice	Deposit taking facilities
Retirement advice	Margin lending
Gearing strategies	Life and disability income insurance
Cash flow and debt management advice	Portfolio administration services
Social security benefits advice	Retirement savings accounts
Life and disability insurance advice	Securities
Managed portfolio services	Structured products
Estate planning services	Government debentures, stocks and bonds.

We recommend that you seek independent tax and legal advice regarding our advice and recommendations. If you do not have the respective professional contacts, we will be happy to recommend one of our trusted partners. We must also remind you of your obligation to confirm your entitlements and benefits to the relevant social security and government departments.

### Tax (Financial) Adviser v Tax Agent Services

Blicenced Pty Ltd and each Financial Adviser is registered by the Tax Practitioners Board to provide tax (financial) advice which is the provision of advice around how taxation laws (including superannuation and tax) interact with the financial advice and services provided by your Financial Adviser.

Blicenced Pty Ltd and our Financial Advisers are not Tax Agents, therefore, they may not provide you with any

services that assist you in the completion of your tax returns, or ATO claims / entitlements, and they may not liaise with the ATO on your behalf.

### Risks Associated with the Advice

Your Financial Adviser will explain any risks associated with implementing our recommendations and our written SoA should cover this. Please ask your Financial Adviser to clarify any risk you don't understand.

## How to INSTRUCT us

You can provide us with instructions by email, digital signature or in writing. We accept scanned copies of documentation as your instruction. Some institutions may require original documentation to proceed. We will advise where this is necessary. In some cases where instructions are time-critical you may instruct us by telephone, and we will reconfirm your instructions to you in writing.

## Our REMUNERATION and FEES

We will discuss and agree to our fee structure before we provide you with the relevant service. Following our First Meeting, we will provide you with a Client Services Agreement setting out the fees you will be charged by Beresfords Wealth Management, should you choose to proceed.

In summary the fees charged by Beresfords Wealth Management may include any of the following:

<input type="checkbox"/> First Meeting Fee	<input type="checkbox"/> Ongoing Strategic Advice Fee
<input type="checkbox"/> Financial Plan / SoA Fee	<input type="checkbox"/> Asset Allocation Fee
<input type="checkbox"/> Implementation Fee	<input type="checkbox"/> Fee for Service
<input type="checkbox"/> Insurance Fee or Commission	

We choose only to partner with those clients who are looking for a long term relationship with a financial professional based on trust, integrity and open disclosure.

We will also provide an estimate of the fees charged by third parties for the implementation of our advice. Once the strategy has been developed by your Financial Adviser we will then be in a position to confirm any third party partners required to execute your strategy. Where one of our related parties is able to provide this service we will confirm their pricing and where you choose to use an external party we can provide an opinion if their pricing is fair and reasonable.

### INITIAL FEES

#### First Meeting Fee

A flat fee is charged to attend the First Meeting with a Financial Adviser. During this meeting we will confirm our understanding of your current position, goals and objectives – we will discuss concepts and strategies with you which may be applicable to you – these will be general in nature only and not advice. We will confirm advice in writing after you have requested that we prepare a Financial Plan for you and we have undertaken thorough research, modelling and strategic thinking. The first meeting fee will be confirmed at the time of booking your meeting. The fee for this meeting is normally \$550. You should allow up to three (3) hours for a first meeting. After the first hour should you wish to call a halt to the meeting this can be done and no fee is payable and we will conclude the meeting.

Fees are payable following the conclusion of the meeting and can be paid via credit card or by Electronic Funds Transfer (EFT) following receipt of an invoice.

Following this meeting we will have a clearer understanding of your financial position and personal goals and objectives hence we will then be able to provide you with a Client Services Agreement which sets out the fees to Beresfords Wealth Management should you choose to move forward with us. Please note that this will not include third party fees or product fees as we will not be in a position to know these costs until research, modelling and strategic thinking has taken place. Beresfords Wealth Management fees may include any or all of the following.

#### Financial Plan / SoA Fee

If you ask us to provide you with advice we will prepare a Financial Plan / SoA and charge you a fee for this. This will

be based on the complexity of the advice you need and thus the amount of time required by your team to prepare this strategy for you. The more time required to prepare your strategy the higher your fee. The fee is usually \$7,500 but can range between \$4,000 and \$15,000, excluding GST. This fee is determined on the basis of the simplicity or complexity of your situation and desired future and reflects the number of hours we estimate it will take to prepare your SoA.

Our SoA is the foundation on which to build future advice. As an addendum to your SoA we will provide you with a detailed Current Position, which captures all of the information gathered in our meeting and from our research undertaken following your request for us to prepare a Financial Plan / SoA.

50% of your Financial Plan / SoA fee is payable at the time of signing and 50% following the presentation of your SoA. An invoice will be issued to you on each occasion.

#### Implementation Fee

After reviewing the Financial Plan / SoA, we present, you will make a decision as to whether to proceed with the implementation of all, some or none of the recommendations made. In some instances there will be an implementation fee charged by the Financial Adviser for the time spent by their team and themselves implementing recommendations made. These fees are a flat dollar fee based on the number of hours we have calculated it will take to undertake various parts of your implementation.

The Financial Plan / SoA will clearly articulate which of these Implementation Fees are applicable in your particular circumstances, and may include the following:

SERVICE	DESCRIPTION	FEE
Account Opening Fee	One Off Fee to set up your accounts.	\$500 per entity i.e. \$500 for an account in your personal name and \$500 for accounts in a family trust.
Superannuation Rollovers	Management of the rollover of funds from one superannuation fund to another.	\$150 for the 1st fund per person and \$100 for each subsequent fund.

The fee will be deducted from the relevant account to which it relates upon establishment of the account and transfer of funds into the account.

### Insurance Fees Or Commission

If appropriate to your circumstances we will make recommendations as to appropriate levels of cover in relation to income protection, trauma cover, Life & TPD. Our approach is to undertake a comprehensive needs analysis to determine the level of cover required and then source comparative quotes from several insurers. Our recommendations will be included in your Financial Plan / SoA.

Normally our approach is to provide you with no load insurances which means that there is no commission embedded in the insurance and hence, premiums are lower for you. Instead we will charge you a one-off fee for the implementation of these insurances. In providing a cost to implement, we will take into account the number of insurances required per person and importantly, the number of insurance companies these are with (although normally this is all with one insurer to provide economies of scale from having premiums grouped together) and hence the number of underwriters we need to liaise with to see your insurance through to completion. It is important that you advise us of any medical conditions that may impact your application.

Our fee to implement an insurance for an individual is normally between \$500 and \$1,500 and typically is \$1,000. If we recommend insurance we will be able to give you a quote for the implementation of your insurance at that time, so you will be aware of any costs prior to making your decision. Alternatively you may arrange the insurances yourself which will incur no cost from us.

Upon Offer of Insurance by the underwriter, an invoice will be issued to you for payment within 14 days. In the event that you do not proceed with the application a fee of 50% of the fee will be payable if an application has been lodged.

An alternative to Fee for Service for the implementation of insurance recommendations is that we receive a commission paid by the product issuer. In this scenario we may accept commissions from the product issuer in circumstances where you implement life risk insurance (excluding group life risk insurance held within superannuation as well as individual life insurance policies held within a default superannuation fund). Where you elect the commission model the premium for your insurances will be higher than the above fee for service model. If applicable any such commissions will be disclosed to you before you purchase the product. Upfront and ongoing commission payments may be received for insurance products implemented on your behalf should you choose this option. The ongoing commission will continue to be received by us whilst the policy remains in force.

As an example where an insurance policy has a premium of \$1,000 per annum Beresfords Wealth Management Pty Ltd would receive an upfront commission of 66% which is \$660 and we would be paid an annual ongoing commission of up to 22% (being \$220 in this instance) whilst the policy remains in force.

## ONGOING ADVICE FEES

Your Financial Plan provides the foundation of your advice moving forward. We believe it is important to track the progress of your plan – are you on track on time, off track, ahead of time, these are all variables to be aware of and make adjustments accordingly. Simultaneously we all know how changeable life is so your plan should be flexible and adjustable for these twists and turns in your path and we should realign your strategy as circumstances change. This also includes changes which may be required as legislation and economic circumstances require.

### Ongoing Strategic Advice Retainer

Our Strategic Advice Fee is a flat fee which is determined on the service level required which is reflective of the number of hours required on an annual basis to manage your strategy. What differentiates one service level from another is the complexity of your plan which will define the level of expertise required, frequency of reviews and overall time spent by the team to guide you with your financial affairs during any one year.

The Ongoing Strategic Advice Retainer typically ranges from \$2,500 to \$13,000 per annum. On average a client pays \$6,500 Annual Strategic Advice Fee.

The Strategic Advice Fee is an annual fee, but is charged monthly and paid via direct debit facility. If you choose to cancel our services prior to the end of any 12 month period to which the Strategic Fee is payable then the remainder of the Strategic Advice Fee for that year is still payable to us. The Strategic Advice Fee is indexed annually with CPI.

If there is a significant deviation from the plan, i.e; receipt of a large inheritance, redundancy or retirement additional work may be required from your Financial Adviser and their team and a one-off Fee for Service may be payable. This fee would be advised in advance and signed off by you before the commencement of any works.

### Asset Allocation Fee

The management of your investment portfolio is an important part of your wealth management. Beresfords Wealth Management works in conjunction with Investment Partners, who are responsible for stock selection, portfolio construction and ongoing management of client portfolios. Among other things, Beresfords Wealth Management receives advice from Investment Partners in relation to economic outlooks, forward expectations of markets and asset allocation.

Investment Partners charge a Management Expense Ratio (MER) for the management of portfolios. These fees are all outlined in our SoA, as would fees from any external fund manager, where investment advice is provided.

Beresfords Wealth Management then overlay this advice we receive from Investment Partners regarding economic outlook and asset allocation to our individual client portfolios and implement changes to the asset allocation of portfolios, in line with client risk profiles and liquidity needs. Research shows that the right asset allocation adds 1-2% net to returns. Typically a fee of 0.33% per annum of funds under advice is payable for this service where asset allocation is reviewed quarterly and the fee is 0.165% per annum of funds under advice where asset allocation is reviewed every 6 months. Fees are deducted from the investment portfolio to which the service relates.

### Additional Services

As indicated above, from time to time you may require advice that is outside the scope of your Strategic Advice Retainer or you may require more hours than was initially scoped. In these circumstances your Financial Adviser will calculate a one-off fee for this additional advice, based on the number of hours required to prepare the advice for you.

You may want your adviser to help implement strategies and solutions with third party providers who would not normally require assistance from your Financial Adviser. In these circumstances your Financial Adviser may provide assistance on an hourly rate.

Hourly rates differ based on the years of experience and qualifications of the Financial Adviser. There are also rates for Paraplanners and Financial Planning Assistants.

### The current schedule of rates are:

POSITION	RATE
Senior Financial Adviser	\$420 - \$600
Financial Adviser	\$300 - \$420
Associate Adviser	\$260 - \$340
Paraplanner	\$240 - \$320
Client Services Officer	\$160 - \$240
Administrator	\$120 - \$150

**50% of this fee will be payable upon your acceptance of the quoted fee and the balance on completion. Any adjustments on time spent, either over or under, will be reflected in the second invoice.**

## OTHER BENEFITS

From time to time, some of the Service Providers we may work with for the benefit of our clients may offer training and resources to your Adviser for the benefit of our clients.

Beresfords Wealth Management representatives may occasionally receive non-cash benefits of less than \$300 from providers, typically invitations to seminars or meals during the course of research. We appreciate their continued support in expanding our product knowledge and assure you that any

such benefit is provided to inform rather than influence.

These benefits are ad-hoc, one-off events offered by a variety of providers from time to time, and are not received from any providers on a regular basis.

For your assurance, we maintain a log of all these benefits that we refer to as 'soft dollar benefits' received by our advisers, which you may review at any time on request.



We cherish the integrity of our freedom from moral hazard

## HOW YOUR FINANCIAL ADVISER IS PAID

Your Financial Adviser is paid an annual salary by Beresfords Wealth Management. They are entitled to receive additional remuneration for achieving Key Performance Indicators – these typically relate to meeting agreed client service standards, client satisfaction, workflow, professional development and quality of advice. All Financial Advisers are eligible to participate in a profit sharing arrangement.

Salaries are based on qualifications, tenure, experience and performance levels of the adviser.

Some of our Financial Advisers are also shareholders of Beresfords Wealth Management Pty Ltd, which may entitle them to receive dividend payments and/or achieve capital growth in respect of their shareholding.

## REFERRALS

Over the years, we have curated a group of trusted partners (accountants and solicitors, for example), whom we feel confident to refer our clients to, and similarly, we also receive referrals from these partners. These referrals are based on respect for each other's expertise, high quality of work, and common values.

Protective of our reputation, we are very selective with partners we choose to refer our clients to - and will not compromise our integrity for the sake of referral fees.

Our mutual motive is one of ensuring the highest quality advice for our respective clients, therefore, we do not pay, nor do we receive rewards or referral fees for these introductions. There is also no expectation from these referral partners for further referrals from us in the future.

If any referral arrangement differs from this practice for any reason, it will be disclosed and detailed in your Financial Plan / SoA, including who we have paid, details of the fee and the service to which it relates.

## PERSONAL INFORMATION

We keep a record of your personal information with details of your investment objectives, financial situation and needs, records of any significant discussions we've had and recommendations we have made. If you wish to look at your file please ask your Financial Adviser.

## PRIVACY

It is important that you share with us all of your (accurate and up to date) personal information, which we will use to provide you with financial advice, arrange for the acquisition or disposal of financial products and enable us to comply with legislative requirements. If you do not provide us with full and accurate information, we may not be able to provide you with advice or services. This also presents the risk that our advice may not be appropriate for you, and your objectives.

We provide your information to the product providers you have chosen to deal with, to the Financial Planning Association (to ensure ongoing compliance with professional standards), to ASIC (for compliance purposes), to external parties with whom we have contracted for the purposes of ensuring compliance with our obligations including External Compliance Consultants and to various third parties in accordance with the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act 2006.

Beresfords Group has an entity in Philippines which is owned 100% by Beresfords. We directly employ staff through this Filipino entity to assist in providing our services to you. Your information is thus shared with Beresfords employees who are based in the Philippines. They are bound by our Privacy Laws.

We will not trade, rent or sell your information to any other party. We will only send information overseas if we reasonably believe that country has privacy laws similar to Australia. We take steps to ensure our privacy principles are adhered to, and will only ever disclose your personal information if you consent or if we are required by law.

From time to time we will use your contact details to send you offers, updates, articles and newsletters with information we believe may be of interest to you. We will always give you the option of opting out of these communications. You may unsubscribe at any time by notifying us that you wish to do so.

We are committed to ensuring the confidentiality and security of your personal information and strictly comply with the Privacy Act (1998 (Cth) as amended.

**Our Privacy Policy is available on request by contacting our office or visiting our website at [www.beresfords.com.au](http://www.beresfords.com.au)**



## Professional Indemnity INSURANCE

For your protection and peace of mind, we maintain Professional Indemnity Insurance in accordance with s912B of the Corporations Act 2001 (as amended). Subject to its terms and conditions, that insurance provides indemnity up to the Sum Insured for Beresfords Wealth Management Pty Ltd (and BLicensed Pty Ltd). Our Authorised Representatives and employees are also covered under this insurance for our authorisations and obligations under our AFSL.

This insurance will continue to provide coverage for any Authorised Representative or employee who has ceased employment for any work completed during their employment with Beresfords.

## Complaints HANDLING

Fortunately complaints are extremely rare however if you do have a complaint, we want to know about it so we can remedy the situation to your total satisfaction. We continually strive to improve our services, and our service to you, and we rely on your feedback to help us in this endeavour. If you have concerns, please discuss these with your Financial Adviser in the first instance.

If your complaint is not resolved within 5 business days, then please send your letter of complaint to:

**Email :** [complaints@beresfords.com.au](mailto:complaints@beresfords.com.au)  
**In Writing:** **Compliance Officer**  
**Beresfords Wealth Management Pty Ltd**  
 Level 7, 75 Pitt Street  
 Sydney 2000 NSW

Please be very specific with the areas of service you have not been satisfied with, providing as much detail, as simply as possible, with all the facts relating to your complaint and how you believe we may resolve the matter to your satisfaction.

We will investigate your complaint fully and aim to resolve your complaint promptly and fairly.

Should a satisfactory outcome not be reached within 45 days, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides a fair and independent financial service complaint resolution

service that is free to consumers. They can be contacted on:

**Website:** [www.afca.org.au](http://www.afca.org.au)  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Telephone:** 1800 931 678  
**In Writing:** AFCA  
 GPO Box 3  
 Melbourne VIC 3001

Blicensed Pty Ltd is a member of AFCA – the external, independent complaints resolution scheme established to help clients who have tried but been unable to resolve their complaint with a member.

Blicensed Pty Ltd is bound by AFCA decisions.

The Australian Securities and Investments Commission (ASIC) also has an information line 1300 300 630, which you may also use to make a complaint and/or obtain information about your rights. If you have concerns involving ethical and professional conduct you may also consider raising your concerns with the Financial Planning Association of Australia. They can be contacted on:

**Telephone:** 1300 626 393  
**In Writing:** GPO Box 4285  
 Sydney NSW 2001

## Next STEPS

If you have any questions please contact our Relationship Manager,  
 Lara Gomez on 02 999 33 915.

*We look forward to welcoming you as a client.*



BERESFORDS

— Wealth Management —

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