



PICCADILLY FINANCIAL SERVICES

# Financial Services Guide

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**Authorised for distribution by Piccadilly Financial Services Pty Ltd**

AFSL 414417

ABN 97 096 525 914

**Representatives**

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Throughout this Financial Services Guide, Piccadilly Financial Services Pty Ltd is referred to as “PFS”, “we”, “us”, “our” or any variations.

## Why am I receiving this document?

This Financial Services Guide (FSG) is an important document which we are required to provide to you as a condition of our Australian Financial Services Licence (AFSL).

It contains information about:

- Piccadilly Financial Services Pty Ltd (PFS)
- Your Advisers, Brad McGuirk and Trevor Satill
- The services we provide
- Our financial planning process
- How we are paid
- Any conflicts of interest which may impact the services we provide
- How we deal with complaints if you are not satisfied with our services.

This information should assist you in determining whether to use any of the financial planning services offered by PFS.

When we provide you with financial planning services you may receive:

- A Statement of Advice (SoA), which documents any personal advice we provide to you that takes into account your objectives, financial situation and needs.
- A Statement of Advice (Incorporation by Reference) (SoA [IBR]), which documents any further personal advice we provide to you. This document will incorporate information from a previous Statement of Advice.
- A Record of Advice (RoA), which documents any further personal advice we provide to you where a Statement of Advice is not required or when no financial product is recommended. Where you are not provided with a RoA, you may request a copy within seven years of the advice being provided.
- A Fee Disclosure Statement (FDS), which outlines the services you were entitled to receive under an ongoing arrangement (if one exists), the services you actually received and the amount paid by you and/or your related entities for our ongoing service in the preceding 12 months.

A SoA, SoA [IBR] and RoA will contain the advice, the basis of advice, fees and costs, risks and disadvantages and other information that may influence the advice.

Where we recommend a financial product, you will receive:

- A Product Disclosure Statement (PDS) which explains the products we have recommended so you can make an informed decision in relation to the acquisition of that product.

## Information about us

Piccadilly Financial Services Pty Ltd is different to many financial planning practices as it holds its own Australian Financial Services Licence (414417), which has been issued by the Australian Securities and Investments Commission (ASIC).

Our advice business offers a wide range of financial services and choice of products to suit your individual needs.

Our representatives have a passion to provide personalised, quality financial advice and guidance so you feel confident about achieving your desired lifestyle.

As a licensee we are required to comply with the obligations of the Corporations Act and the conditions of our licence.

This includes the need to have compensation arrangements in place with a Professional Indemnity insurer. This insurance will cover claims in relation to the conducts of representatives and employees of PFS who no longer work for PFS (but did at the time of the relevant conduct).

<h3>What services do we offer?</h3>	<h3>What products can we recommend?</h3>
<p>Under our AFSL, we are authorised to offer services in the following areas:</p>	<p>Under our AFSL, we are authorised to recommend the following types of products:</p>
<ul style="list-style-type: none"> <li>▪ Investments and strategic asset allocation</li> <li>▪ Budgeting, cash flow management and savings plans</li> <li>▪ Gearing strategies</li> <li>▪ Superannuation strategies</li> <li>▪ Pre-retirement strategies</li> <li>▪ Retirement planning</li> <li>▪ Personal and Business insurance</li> <li>▪ Aged Care strategies</li> <li>▪ Centrelink planning</li> <li>▪ Business succession planning</li> <li>▪ Regular portfolio reviews</li> <li>▪ Consequences in relation to tax (financial) advice</li> </ul>	<ul style="list-style-type: none"> <li>▪ Basic deposit products (for example, term deposits, cash management and first home saver accounts)</li> <li>▪ Debentures, stocks or bonds issued or proposed to be issued by a government</li> <li>▪ Insurance/Risk products (for example, life, disability, income, trauma and business expense insurance)</li> <li>▪ Managed investments</li> <li>▪ Securities (for example, shares, exchange traded funds and hybrids)</li> <li>▪ Investor directed portfolio services (for example, master funds and wrap accounts)</li> <li>▪ Margin lending</li> <li>▪ Superannuation products including Self-Managed Superannuation Funds (SMSF's)</li> <li>▪ Retirement savings accounts (RSA's)</li> <li>▪ Retirement income stream products (for example, pensions and annuities)</li> </ul>
<p>These services are provided to both wholesale and retail clients.</p>	<p>Piccadilly Financial Services Pty Ltd maintains an 'approved product list' (APL), containing a list of financial products that have been researched by reputable external research houses.</p>

## Your Financial Adviser

Brad McGuirk and Trevor Satill are Directors and Representatives of Piccadilly Financial Services Pty Ltd and are authorised to provide financial advice to you.

As Representatives of PFS, any financial services provided by Brad and Trevor will be on behalf of PFS. Therefore, PFS will be responsible to you for the financial services that they provide.

Brad has worked in the finance and insurance industry since 1999. He is a Chartered Accountant and Certified Financial Planner who also holds a Bachelor of Economics degree from Macquarie University.

Trevor boasts more than 35 years of professional financial planning knowledge. Trevor was admitted as a member of the Institute of Chartered Accountants in July 1981 and is also a Certified Financial Planner.

The Certified Financial Planner or CFP mark is the highest certification available to financial planners worldwide. Brad and Trevor are also members of the Financial Planning Association (FPA) which requires their financial planners to meet higher standards than the minimum levels required by law.

You can rely on Brad and Trevor to deliver professional advice and to stand by that advice.



Brad McGuirk



Trevor Satill

# The Financial Planning process

We recognise that the objectives and personal circumstances of each client are different.

What is right for one client may not be right for another.

The following process will be followed to provide you with quality advice that is personalised to you.

<b>Information Gathering</b>	<p>You will be provided with a Client Data Form and Client Risk Profile to complete. These documents will help us understand your personal objectives and circumstances so your Adviser can provide appropriate and suitable advice to you.</p> <p>You may be asked to sign a client authority so further enquiries can be made on your existing financial products. This helps your Adviser to provide more accurate advice.</p> <p>You have the right not to provide us with personal information. However, without this information, or if it is inaccurate, the advice you receive may not be appropriate for your needs, objectives and financial situation.</p>
<b>Strategy Preparation</b>	<p>Using the information you have provided, your Adviser will tailor a financial solution for you.</p>
<b>Presentation of Advice</b>	<p>Your Adviser will prepare and then present their recommendations in a Statement of Advice (SoA) or other relevant advice document. These advice documents will also contain the basis of advice, fees and costs, risks and disadvantages and other information that may influence the advice.</p> <p>We will also provide you with a Product Disclosure Statement. This contains information about each product recommended to help you understand the investment being recommended.</p>
<b>Implementation</b>	<p>If you are happy with the advice, the recommendations will be implemented.</p>
<b>Review</b>	<p>The advice contained in the SoA or other relevant advice document may, depending on the ongoing services we agree to provide, be reviewed and revised at regular intervals, or when there are changes in your circumstances, the law, economy and/or products available. This will be documented in a subsequent advice document.</p>

## How do you instruct your Adviser?

You may give instructions to your adviser in writing or by electronic means.

# Fees, commissions and remuneration received by PFS and your Adviser

All fees and commissions are payable to Piccadilly Financial Services.

Brad and Trevor have a beneficial interest in Piccadilly Financial Services and share in the profits of the business.

## Advice Fees

The following section outlines our types of fees that may apply for the advice or service we provide. We will discuss and agree the actual fees with you before we proceed.

Service	Description	Fee Amount
First Meeting	In this meeting we work with you to obtain full details of your financial circumstances and goals.	Meeting is at our cost.
Plan Preparation Fee	The Plan Preparation Fee includes all initial meetings with you, the time we take to determine our advice and the production of the SoA.	The fee is based on the scope and complexity of the advice provided to you.  We will agree the fee with you at our first meeting.  As a guide, our fee starts from \$3,300.
Plan Implementation Fee	If you decide to proceed with our advice we will charge a fee for the time we spend assisting you with implementation.	We will let you know what the fee will be in the SoA.
Ongoing Advice Fee	Once your financial plan has been implemented, we may meet with you periodically to provide performance reports and review/update our advice.  The updates will consider the economy and market position, the latest investment research, changes in legislation, new products available in the market and any changes to your personal circumstances.	Ongoing advice fees will depend on what ongoing service we provide to you, and may be either an agreed fixed fee, or a percentage of your portfolio value.  Example: If we agreed on a percentage fee of 1.65% pa and your portfolio value was \$100,000, the fee would be \$1,650.  The Ongoing Advice Fee will be set out in the SoA or RoA that we provide to you.
Additional Advice and Services	For financial advice and services in addition to our service set out above.	\$550 per hour
ASX Listed Security Transactions	We may charge an Advice Fee on each trade we execute on your behalf.	We will let you know what the Advice Fee will be in the SoA or RoA as it is calculated on a time and effort basis.

All fees and charges include GST.

## Commissions

In compliance with the FoFA reforms, we do not receive commissions on new margin loans or investments through new superannuation, managed funds or retirement products. However, some products, particularly older products, may attract commissions.

Where Piccadilly Financial Services does receive commissions from the product or service recommended, the amount will be disclosed to you in the SoA or RoA.

The following is a guide of commissions we may receive:

Product Type	Upfront Commission	Ongoing Commission	Example
Investments	Nil	Up to 1.65% of the investment value each year.	If you made an investment of \$100,000, we would receive up to \$1,650 pa.
Insurance	Up to 80% of the first year's premium	Up to 33% of the premium each following year for as long as you continue to hold the policy.	If your insurance premium was \$1,000, we would receive up to \$800 initially and \$330 pa.
Margin Loans	Nil	Up to 0.55% of the loan balance each year.	If your margin loan balance was \$100,000, we would receive up to \$550 pa.
Licensee Commission	Nil	Some product providers may pay us an additional licensee commission of up to 0.242% pa of the total funds invested in their products or the total insurance premium for their policies across our entire client base. Your adviser will disclose in the advice document if this arrangement relates to a product that they have recommended.	Where a product provider pays additional commission of 0.24% pa if PFS had \$10,000,000 invested in their product across the entire client base, we would receive up to \$24,000 pa.

All commissions include GST.

## **Alternative Remuneration**

We may also receive additional benefits by way of sponsorship of educational seminars, conference, training days, tickets to sporting events or business lunches (this list is not exhaustive). Details of any benefits received above \$100 will be maintained on a register which is available to you on request.

## **Referral Fees and Commissions**

In some situations we receive referral fees or commissions where we refer you to external parties. We will disclose the referral arrangements to you whenever we refer you to an external party.

In some situations we pay referral fees or commissions to external parties who have referred you to us. We will disclose the referral arrangements to you when we provide you with a SoA.

## **How is the remuneration split between PFS and your Adviser?**

PFS initially receives all remuneration once a financial service has been provided and/or the business has been lodged with the product provider. PFS then passes up to 100% of the remuneration received onto Piccadilly Financial Group Pty Ltd (PFG).

Brad and Trevor do not directly receive the remuneration paid to PFG, instead they are paid a salary as employees. PFG may pay profits as dividends to an associated trust of Brad and Trevor.

## **Relationships which may influence PFS or your Adviser in providing financial services**

### **PFS's relationship with FTZ and Atrium**

FTZ Pty Ltd owns a 39.8% share of Piccadilly Financial Services Pty Ltd. FTZ Pty Ltd also owns Atrium Investment Management Pty Ltd, which owns the Atrium range of investment products. PFS has included Atrium products on its approved product list and may recommend these products to you.

Atrium will pay commission of 0.242% pa including GST to Piccadilly Financial Group Pty Ltd where PFS Advisers have recommended Atrium products to you prior to 1 July 2014 only.

Example:

Assume that PFS Advisers had placed \$10 million as at the end of the year into Atrium's managed investments, PFG have an agreement to receive 0.242% including GST of the invested balance as commission that is \$24,200.00 pa.

This arrangement does not further increase the Atrium fees that would otherwise be charged by the product provider if this percentage fee arrangement was not in place. This payment is not an additional cost to you.

Brad's associated trust and Trevor have a shareholding in PFG that could be capable or might reasonably be seen to be capable of influencing them in recommending Atrium products. Your Adviser will disclose all relevant shareholdings in their advice document.

### **PFS's relationship with Macquarie Wrap**

PFS has an agreement with Macquarie Investment Management Limited, which administers the Macquarie Investment Manager, Macquarie Super Manager and Macquarie Pension Manager administration services.

If your Adviser has implemented one of the above mentioned products prior to 1 July 2014, Macquarie will pay PFS 0.24% (including GST) of the first \$50,000 invested in each security via the platform. This fee is not an additional charge to you and does not increase the administration fee if this fee arrangement was not in place. It is paid by Macquarie to PFS from their own resources.

Example:

Assume that your Adviser recommends that you invest \$100,000 via Macquarie Wrap in one investment option. PFS have an agreement to receive 0.24% including GST, equal to \$120 pa.

Brad and Trevor have a beneficial interest in PFS and share in the profits of the business, which could be capable or might reasonably be seen to be capable of influencing them in recommending the Macquarie platform. If this product is recommended to you the actual amount paid to PFS by Macquarie based on your investment will be disclosed in the advice document.

## **Making a Complaint**

We endeavour to provide you with the best advice and service at all times.

If you are not satisfied with our services then we encourage you to contact us.

Please call us at our office or put your complaint in writing.

If you are not satisfied with our response you can refer it to the Financial Ombudsman Service (FOS). FOS is an independent industry dispute resolution service that may be contacted if you have a complaint that is not satisfied within 45 days. FOS's contact details are:

T: 1800 367 287 (free of charge)

F: 03 9613 6399

E: [info@fos.org.au](mailto:info@fos.org.au)

W: [www.fos.org.au](http://www.fos.org.au)

Post: Financial Ombudsman Service

GPO Box 3

Melbourne VIC 3001

This service is provided to you free of charge.

Furthermore, the Australian Securities and Investments Commission (ASIC) has a free of charge infoline on 1300 300 630, which you may use to obtain information about your rights and to make a complaint.

# Your Privacy

We are committed to protecting your privacy. We have a Privacy Policy which sets out how we collect, hold, use and disclose your personal information. It also sets out how you can access the information we hold about you, how to have it corrected and how to complain where you are not satisfied with how we have handled your personal information.

Our Privacy Policy is available on request and on our website at <http://www.picfin.com.au/privacy-act-and-policy-statement/>