

# Financial Services and Credit Guide

18 March 2019

## Version 10 Part Two

### Authorised Representative Profile

*This document is part of a Financial Services and Credit Guide and should be read in conjunction with Part 1 (A Guide to Our Relationship with You and Others) version 17, dated 18 March 2019.*

Your adviser is Howard Querido, an Authorised Representative of Paragem. Howard's ASIC Authorised Representative Number is 288270.

Howard has more than 23 years' experience working in various roles within the Banking and Finance sector and has worked as a Professional Financial Planner in Australia since 1999.

Howard is a practitioner member of the Financial Planning Association (FPA).

Howard's holds a number tertiary qualifications and industry-specific certifications. Howard has completed specialist studies to provide advice in relation to complex areas such as self-managed superannuation.

Howard's business, Dolfinwise, is also an Authorised Representative of Paragem (Authorised Representative number 439918).

Dolfinwise is a registered business name of the partnership of Cameron Renshaw and Associates Pty Ltd and the Dolfinwise Trust.

Dolfinwise contact details:

Phone: (07) 3832 5777  
Fax: (07) 3832 5778  
Address: Unit 25/101 Wickham Terrace, SPRING HILL QLD 4000  
Postal: GPO Box 3091 BRISBANE QLD 4001

Howard Querido is authorised by Paragem to advice and deal in the following financial products:

- Deposit products (Cash and Term Deposits)
- Debentures, stock and bonds issued by a government
- Life Insurance risk products
- Life Insurance investment products
- Managed Investment Schemes (Unit Trusts)
- Securities (shares)
- Superannuation including Self-Managed Superannuation Funds
- Retirement Savings Accounts
- Standard Margin Lending Facilities

Howard Querido is also authorised to recommend any strategy that involves an agricultural scheme investment.

## Remuneration

The following is a schedule of the fees that are payable for our services and/or the commissions we may receive from product issuers. Note that you may pay a fee for a service and we may also receive commissions for Insurance business as a result of you accepting our recommendations. The costs applicable to the services you require will be discussed with you by your adviser.

Paragem will pay between 90% and 92% of the fees, commissions and additional commissions detailed in this schedule to Dolfinwise and Paragem retaining the balance.

As a partner in Dolfinwise, all revenues received on behalf of Howard Querido clients are disbursed to Cameron Renshaw & Associates Pty Ltd. Howard Querido is a salaried employee of Cameron Renshaw & Associates Pty Ltd.

# Fees

## ONGOING ADVICE – ANNUAL

A fee is charged for the provision of our ongoing advice service. This includes the implementation of our recommendations, review of strategies and investments and any changes required throughout the year. The fee will be quoted to you at your first appointment.

Where we are implementing recommendations to buy, sell or switch investments that have any form of commission attached we will rebate this back to our Ongoing Advice clients wherever possible. Where it is not possible to rebate this back the Ongoing Fee payable will be reduced by a corresponding amount.

<b><u>Indicative Annual Fees - Ongoing Advice Annual</u></b>	
Advice Type	Fee including GST
Standard Ongoing Advice Fee	\$2,200 - \$11,000 (includes GST)
Business Clients / Complex Ongoing Advice Fee	\$6,600 - \$22,000 (includes GST)

Ongoing advice fees may be based on a 'percentage of assets' or as a 'fixed fee'. Ongoing advice fees may increase as a result of the increased size of the assets under advice or may be increased annually in line with the Consumer Price Index (CPI) or by a fixed amount. We will agree to a fixed amount or fixed percentage prior to entering into the agreement. We will also notify you if this fee increases as a result of CPI.

Payments can be made by cheque or direct bank transfer. We prefer direct payment but may be able to facilitate payment from a product held on occasion where this is requested.

## STATEMENT OF ADVICE – INITIAL ONE-OFF FEE

A fee is charged for the research, preparation and delivery of this document. The fee will be quoted to you at your first appointment and is payable within 14 days of the delivery of our advice.

<b><u>Indicative Fees - Initial Statement of Advice</u></b>	
Advice Type	Fee including GST
Standard Advice	\$1,850 to \$5,500 (includes GST)

## INVESTMENT PRODUCTS

1. Dolfinwise and Howard Querido do not accept any upfront commissions from the issuers of the investment products.

### In addition

2. The issuers of the investment products we recommended prior to 1<sup>st</sup> July 2013 may pay an ongoing commission. For clients who have signed an ongoing service agreement with Dolfinwise and pay us directly, where we cannot have this commission cancelled by the product issuer we will rebate this commission back to you via a reduction in your annual invoice.

For clients who do not have an ongoing service agreement with Dolfinwise this commission which can vary depending on the product and manager is generally in a range of between 0% and 1% of the balance in your account per annum.

For example, if your account balance was \$11,000 and we charged 1% ongoing commission we would receive \$110 per annum.

## IMPLEMENTATION OF INSURANCES

Commissions can be received for life insurance products with the exception of life insurance implemented after 1 July 2014 for a member in a default superannuation or a group life policy in a superannuation fund.

1. The issuers of certain insurance products I recommend may pay an initial commission. This commission can vary depending on the product and insurer. The maximum initial commission that will appear is 77% (inclusive of GST) of the initial annual premium you pay in the first year.

For example if your premium is \$500 and the insurer pays us 50% we will receive \$250.

### In addition

2. The issuers of the insurance products I recommend may pay an ongoing commission when you renew your policy. The maximum renewal commission that will be accepted is 22% (inclusive of GST).

For example if your renewal premium is \$550 and the insurer pays us 10% we will receive \$55.

## Potential Conflicts of Interest

### OWNERSHIP

Paragem Pty Ltd, our licensee, is a wholly owned subsidiary of HUB<sup>24</sup> Limited, an ASX listed company that provides an investment administration and reporting platform. If you use the HUB<sup>24</sup> platform, Paragem's employees and Authorised Representatives may benefit financially by virtue of being shareholders in the company. Howard Querido is a shareholder of HUB<sup>24</sup>.

We are obliged to always act in a client's best interests and will only recommend the use of the HUB<sup>24</sup> platform if it is appropriate to do so. We also continue to use other platforms to implement our investment advice. If you would like additional information on how HUB<sup>24</sup> compares to other platforms or would like to use an alternative platform please let us know.

### ADDITIONAL PAYMENTS

Dolfinwise may also receive additional bonuses from fund managers calculated on the aggregated amount of funds it has placed with the platform provider. The additional commission is calculated as a percentage of the administration fee after the deduction of all costs. Therefore the amount is already included in the fees the product provider deducts from your investment account or insurance premium. The percentage will increase as certain totals are reached. If an additional commission results from advice that Dolfinwise provides to you then specific details of that arrangement will be provided with the advice. We are only able to receive these commissions where we had an existing arrangement with the platform provider prior to the 1st of July 2013.

To illustrate this point, as a result of the funds that Dolfinwise already has under administration with Asgard, the percentage of additional commission is 50% of the Administration Fee. As the level of funds under administration increases, the percentage of additional commission can also increase. An example of this will be provided in the Statement of Advice, if applicable. For clients who have signed an on-going service agreement with Dolfinwise and pay us in advance we will rebate any product revenue received by Dolfinwise from Paragem back to you via a reduction in your annual invoice.

## Referral Payments

If you pay a fee or provide any other benefit to a referring party you must include the amount of the fee or the percentage of commissions that you will pay or details of the arrangement. You cannot make statements like 'we may'. You do not have to mention any names of referrers. If you do not pay for referrals delete this section.

# Privacy Collection Statement

The privacy of your personal information is important to us.

## 1. Your representative will ask you many questions. Why is so much information required?

We collect your personal information to enable us to provide you with the products and services that are appropriate to your needs. Under the following Australian laws we may be authorised or required to collect your personal information:

- Corporations Act 2001,
- Australian Securities and Investment Commissions Act 2001,
- Anti Money Laundering and Counter Terrorism Financing Act,
- Taxation Administration Act 1953,
- Superannuation Guarantee (Administration) Act 1992, and
- Superannuation (Unclaimed Money and lost members) Act 1999,

as those acts are amended and any associated regulations. From time to time other acts may require or authorise us to collect your personal information.

We are required to collect sufficient information to identify a person's needs, objectives and financial circumstances so that we can provide appropriate financial advice.

We will gather the information by asking you numerous questions about you and possibly your family. We will record this information. We endeavour to retain accurate, complete and up to date personal information about you so we will ask you to review the information from time to time.

If the information you provide to us is incomplete or inaccurate this will impact on our analysis of your requirements and may result in advice that is not appropriate to your needs and circumstances. If this does occur you will need to make your own assessment concerning the appropriateness of our advice.

At times, we may collect personal information from someone other than yourself and you may not be aware that we collect or have collected this information.

## 2. Access and correction

You may (subject to permitted exceptions) access and update your information by contacting us. You may access the personal information we retain and request corrections. This right of access is subject to some exceptions allowed by law. We will give you reasons if we deny access though will endeavour to ensure that at all times the personal information about you that we hold is up to date and accurate. The accuracy of the personal information is dependent to a large degree on the information you provide and you should advise us if there are any errors in your personal information.

## 3. Providing personal information

We may provide personal information to:

- organisations (who are bound by strict confidentiality) to whom we outsource certain functions, such as our auditors (in these circumstances, information will only be used for our purposes);

- other professionals, such as solicitors, accountants, stockbrokers and mortgage brokers, as well as other advisers specialising in aged care, Centrelink, insurance or investment when a referral is required;
- entities based overseas (see below for details); or
- third parties when required to do so by law, e.g. legislation or Court Order.

#### **4. Overseas disclosure**

Sometimes we need to provide personal information to or get personal information about you from persons located overseas. For example we may outsource a function involved in the financial planning business to someone based overseas. Nevertheless, we will always disclose and collect your personal information in accordance with Privacy Principles.

#### **5. Identifiers**

Although in certain circumstances we are required to collect government identifies such as tax file numbers, Medicare number or pension card number, we do not use or disclose this information other than when required or authorised by law or unless you have voluntarily consented to disclose this information to any third party.

#### **6. Dealing with us anonymously or using a pseudonym**

The nature of the provision of financial services does not lend itself to treating customers with anonymity. All transactions require personal information about the individual for whom the transaction is being completed.

In some instances we may be able to provide information or a service anonymously or to you under a pseudonym, for example, enquiries about products from a potential client.

You can deal with us anonymously where it is lawful and practicable to do so.

#### **7. Marketing practices**

Every now and then we might let you know about news, products and services that you might be interested in, via mail, email, SMS, telephone or online. We will engage in marketing unless you tell us otherwise. You can contact us at any time to update your marketing preferences.

#### **8. Sensitive information**

We will not collect sensitive information about you, for example where information is provided by you for insurance or risk purposes, without your consent. Exceptions to this include where the information is required by law or for the establishment, exercise or defence of a legal claim.

#### **9. Privacy complaints**

If you believe your privacy has been breached or you have a privacy complaint you should write to the Privacy Officer at Paragem, by email at [info@paragem.com.au](mailto:info@paragem.com.au) or at PO Box R1135, Royal Exchange NSW 1225.

If Paragem does not satisfactorily address your complaint you can escalate it to the Office of the Australian Information Commissioner: [www.oaic.gov.au](http://www.oaic.gov.au).

## **10. Our Privacy Policy**

If you require more information please ask for a copy of our Privacy Policy or refer to Paragem's website.