



**MIKE BEAL**  
FINANCIAL PLANNING

# Financial Services Guide

8 JULY 2024

VERSION 3

# Financial Services Guide (FSG)

---

This Financial Services Guide was prepared on 8 July 2024.

## What is a Financial Services Guide?

This Financial Services Guide ('FSG') helps you understand and decide if you wish to use the financial services, we are able to offer you.

The Licensee and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid;
- how we manage your private information; and
- how we deal with complaints.

### **Not Independent**

We are not able to describe ourselves as being independent, impartial, or unbiased because we receive commissions where we recommend life insurance products instead of charging you a fee, and we may also receive non-monetary benefits such as training and educational seminars from product providers. Life insurance commissions we receive may be offset against other fees we may charge (such as fixed term fees).

We may provide you with personal advice that takes into account your needs, financial situation and circumstances. Where we provide you with personal advice, we will provide you with a Statement of Advice ('SOA'). The SOA outlines our advice and the basis on which the advice was given. It also outlines relevant information about us, our fees and charges associated with our advice. We are only able to provide personal advice about certain products as stipulated under our Australian Financial Services License ('AFSL').

We have chosen not to provide advice where the investment value is below \$500,000, unless otherwise agreed. This is due to a range of factors, most importantly the cost to provide advice.

If we provide further personal advice after providing our initial advice, we may record this in a Record of Advice, instead of an SOA. You may request a record of the further advice that is provided to you, if you haven't already been provided with it. You can also contact us, using the details at the start of this FSG, within 7 years from when the advice is provided, to request this record.

You can provide instructions to us in writing, via phone or via email. In some cases, we may require you to provide signed instructions.

Occasionally we provide general advice. This is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we HAVE NOT considered your personal objectives, financial situation or needs. If we provide you with general advice, we will provide you with a warning that the advice may not be appropriate to your needs, financial situation or objectives. Additionally, we will provide you with an applicable Product Disclosure Statement ('PDS') (if one is available) which you should read before making a decision that the product is right for you.

When a financial product is recommended to you, you will be provided with a PDS issued by the product provider. The PDS contains information about the product to assist you in making an informed decision about the financial product. It will outline relevant terms, significant risks, and fees and charges associated with the product.

Please retain this FSG for your reference and any future dealings with us. We may also add documents at a later date which will also form part of this FSG, and these should be read together with the FSG. These documents will include the word 'FSG' in the heading.

## **Who will be providing the financial services to you?**

### ***The Licensee***

The Licensee is the authorising licensee for the financial services provided to you, and is responsible for those services and is the providing entity.

The Licensee authorises, and is also responsible for, the content and distribution of this FSG.

The Licensee's contact details are as follows:

**Licensee name:** Mike Beal Pty Ltd, ABN 55 601 595 555 (trading as Mike Beal Financial Planning)  
**AFSL number:** 538550  
**Address:** 21/20 Baywater Drive, Twin Waters QLD 4564  
**Website:** [www.mikebealfp.com.au](http://www.mikebealfp.com.au)  
**Phone:** 0409 799 279  
**Email:** [admin@mikebealfp.com.au](mailto:admin@mikebealfp.com.au)

You may be provided with services by the Licensee through its employees, or directors.

Mike Beal is a director/employee of the Licensee.

The Licensee acts on your behalf when we provide financial services to you.

## What services and products are we authorised to provide to you?

We are authorised to provide financial product advice and deal in the following financial products and services:

- Superannuation, including retirement savings accounts;
- Managed investments;
- Deposit and payment products (for example term deposits, cash management accounts and non-cash payment products);
- 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;
- Arranging for listed securities, shares and debentures to be bought and sold via a platform and broker; and
- Investor directed portfolio services

We can provide financial advice in relation to:

- Investment strategies (strategic asset allocation)
- Budget and cash flow management
- Debt management (including borrowing for personal purposes)
- Salary packaging
- Superannuation strategies and retirement planning
- Personal insurance
- Centrelink and other government benefits

We are authorised to provide these services and products to both retail and wholesale clients.

There is an important difference between 'general advice' and 'personal advice'. If we provide you with 'general advice' it means that we have not considered any of your individual objectives, financial situation and needs. If we provide you with 'personal advice' we will consider your individual objectives, financial situation and needs when making our recommendation to you. The initial personal advice we give you will be documented in a Statement of Advice. If we provide you with subsequent ongoing advice, this may be documented as a Record of Advice, which we will retain on your file and a copy of which is available upon request.

We will only provide services to you, with your prior, informed consent. If you do not understand any of the information in this Financial Services Guide or have any other questions relating to the terms on which we will be acting, please contact us.

In providing our services, other financial matters may arise, however, we are not authorised to assist with any financial products and services except those explained above. As an example, we are not registered tax agents, any incidental taxation advice we provide is limited in the context of the financial advice provided. You should seek specific advice from the appropriate professionals on other matters relevant to you.

## What products are available to you?

A range of financial products offered by many leading financial product providers are available for recommendation by us. Details of the available products we can recommend are contained in the Approved Product List (APL).

Internal and external experts provide financial product research, which is used to carefully select and maintain an extensive list of Approved Products for us to select from. We conduct due diligence on external research report providers that provide us with research.

We will only recommend a product to you after considering its appropriateness to your individual objectives, financial situation and needs. The recommendations will be made after investigating the financial products available, and may require us to investigate and consider a financial product which is not on the APL.

## What fees and commissions are payable to us?

Fees for providing you with our services are received by the Licensee.

All fees described in this FSG include GST.

### ***Initial appointment fees***

We charge an initial appointment fee of \$400.00 + GST. This fee is for the preparation for and our time spent on pre, post and during meeting activities with you.

### ***Initial fees***

We may charge fees for the preparation, presentation and implementation of our advice. These fees will be based on your individual circumstances, the complexity involved in your situation, and the time it takes to prepare personal financial advice for you. We will discuss these fees with you and gain your agreement to the fees before we provide you with advice. These are fees paid when you have agreed to receive our advice.

- Our fees are between \$2,000 and \$15,000 +GST depending on the complexity of the advice. The average fee we charge is approximately \$5,000 +GST.

### ***12 Month fixed term advice & service fees***

- Offering you the opportunity to review your strategy, position, goals and objectives over a 12-month period;
- Providing you access to your financial planner via phone and email throughout the term to answer your questions;
- Keeping product providers up to date with your details;
- Updating you with any changes that may affect your strategy or situation over the term; and
- Keeping in touch with our quarterly newsletter and invitations to our popular information session evenings.

We provide 12-month fixed term services for clients with 12-month fixed term advice fee arrangements to help you stay on track to meet your goals during the prescribed period of your Contract Our service fees vary depending on the scope and complexity of services provided. At the end of the relevant term, we will speak with you to determine whether or not a new fixed term advice or service is required or relevant. There is no obligation or expectation that such services need to be taken, and we will only recommend it if it is in your best interest.

The cost of these services are as follows:

- We charge fixed annual fees for managing superannuation and investment portfolios, this fee depends upon the complexity of the investment. For example, the fees will increase for more labour-intensive portfolio administration such as the inclusion of directly held share investments and portfolios and when advice relates to self-managed superannuation funds, whereas the fees will be correspondingly lower for less complex portfolios. The fees vary from \$2,000 to \$40,000 + GST per annum. In some instances, the basis of the fixed fee will be calculated as a percentage of your investment portfolio at the commencement of the service term. The amount of

fees will depend on the service offering and these are provided in a separate advice or fixed term advice and service agreement.

## **Life insurance products**

Initial and ongoing commissions from insurance providers may be received by us. These commissions are paid to the licensee by the company that issues the product that we recommend to you, and they are included in what you pay for the product. The commissions vary and are based on the policy cost, which is the sum of the premiums you pay and may include other fees related to the product.

If you initiate an increase to your cover, we may receive an initial commission and ongoing commissions on the increase to your policy cost. The ongoing commission on a client-initiated increase is only paid in respect of the period that starts from the first anniversary of the increase.

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), we may receive up to 38.5% (excl. GST) of your annual policy cost. If the initial commission is higher than the ongoing commissions, the maximum commission that we may receive is set out in the table below:

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, and an ongoing commission of up to \$330.00 pa.

---

All fees and charges include GST.

When we are providing a fee estimate for our research and plan preparation fees, we generally offset the full fee with any initial commissions that we will receive.

## **How are we and third parties remunerated?**

The Licensee's directors and employees are remunerated by salary.

The Licensee's shareholders will also receive a benefit based on the Licensee's ongoing company performance.

The Licensee does not pay or receive any referral fees where we recommend a third party or where a third party refers you to us.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document and before any financial services are given to you. If remuneration or other benefits are calculable at the time personal advice is given, it will be disclosed at the time that personal advice is given, or as soon as practicable afterwards. If remuneration is not calculable at that time, a statement of how the remuneration is calculated will be given to you at the time the advice is given, or as soon as practicable afterwards.

By using or continuing to use our services, you agree that:

1. All fees and charges received by us as described in this FSG are a benefit given to us by you, in exchange for the services provided by us.
2. You understand, consent to authorise and direct us to charge you in this way.

## **What arrangements may influence our advice to you?**

From time to time, we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences). We maintain a register detailing any benefit we receive which is valued at between \$100 and \$300, and other benefits that relate to information technology, software or support provided by a product issuer, or that relate to educational and training purposes. A copy of the register is available on request for a small charge.

## **PRIVACY STATEMENT**

### ***Why we collect your personal information***

We collect personal information, including sensitive information (e.g. health information), from you to provide you with services including financial advice.

We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, to prevent fraud, crime or other activity that may cause harm in relation to the particular products or services provided, and to help us run our business.

If you do not provide all the information we request, we may no longer be able to provide a product or service, including financial advice, to you.

### ***Collecting and disclosing your personal information***

We may disclose your personal information to anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, your past and present employers, any party acquiring an interest in our business and anyone acting on your behalf.

We may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial advice.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

The Licensee is also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF Act) and its corresponding rules and regulations, to implement certain client identification processes. We may be required to obtain information about you at the time of providing financial services to you, and from time to time in order to meet our legal obligations. We have certain reporting obligations pursuant to the AML/CTF Act and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

### ***Other important information***

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in our privacy policy.

Our privacy policy is available at [www.mikebealfp.com.au](http://www.mikebealfp.com.au) or by calling Mike Beal on 0409 799 279. It covers:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may complain about a breach of the Privacy Act 1988 (Cth), or a registered privacy code and how we will deal with your complaint
- how we collect, hold, use and disclose your personal information in more detail

We will update our privacy policy from time to time. Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

We will use your personal information to contact you or send you information about other products and services offered by us or our preferred suppliers. If you do not wish to receive marketing communications from us, please contact us.

## **What should you do if you have a complaint?**

If you have a complaint, you can contact us and discuss your complaint. You can also review of complaints policy on [www.mikebealfp.com.au](http://www.mikebealfp.com.au)

Please contact the Complaints Manager of our Licensee using any of the contact details at the start of this FSG. We will try and resolve your complaint quickly, fairly and within prescribed timeframes.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

## **Compensation arrangements**

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Act. This insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.