

# Financial Services and Credit Guide

Amicus Financial Lifestyle Planning

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, AMP Financial Planning Limited (AMP Financial Planning)
- our fees and how we, and AMP Financial Planning are paid in connection with those services
- how we manage your private information
- how you can complain about a matter relating to us or AMP Financial Planning

## 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 at least seven years after our relationship ends. 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 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.

### **Not Independent**

Generally, we provide personal advice in line with our Approved Product and Services List (APSL) which may include financial products and services associated with the licensee. We may receive commissions from life insurance products we recommend and non-monetary benefits such as training and educational seminars from product providers. For these reasons, we are not considered independent, impartial, or unbiased.

## About our practice

I joined AMP since 1988. Over the years, I have provided advice and services to helping my clients to achieving their financial Lifestyle goals and to provide a comfortable retirement lifestyle income. I am very fortunate to be able to provide my services to the Australian community to have peace of mind during their retirement.

### Summary of the business

<b>Name</b>	Jimmy Son & Associates Pty Ltd trading as Amicus Financial Lifestyle Planning
<b>Australian Business Number</b>	21 007 382 130
<b>Authorised representative number</b>	248876
<b>Credit representative number</b>	381013

### Our office contact details

<b>Address</b>	Suite 14, Level 4, Pacific Tower , 737 Burwood Road, Hawthorn East, VIC 3122
<b>Phone</b>	03 9882 8999 / 0412 996 788
<b>Fax</b>	03 9882 7366
<b>Email</b>	jimmy.son@amicusflp.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. In some cases, we may not be able to distribute a financial product to you under non-personal advice if your circumstances do not fit within a product's target market.

Individual advisers within our practice 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 13.

We can provide financial advice in relation to:	We can provide advice and arrange the following products and services:
— Investment strategies (strategic asset allocation)	— Superannuation, including retirement savings accounts
— Budget and cash flow management	— Self-managed superannuation funds (SMSF)
— Debt management (including borrowing for personal and investment purposes)	— Borrowing within your SMSF
— Salary packaging	— Employer superannuation
— Superannuation strategies and retirement planning	— Managed investments
— Personal insurance	— Investor directed portfolio services (for example, administration platforms)
— Estate planning	— Deposit and payment products (for example term deposits, cash management accounts and non-cash payment products)
— Centrelink and other government benefits	— 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

AMP Financial Planning maintains an approved products and services list from a diversified selection of approved Australian and International providers, including companies related to AMP Financial Planning. These have been researched by external research houses as well as our in-house research team.

AMP Financial Planning 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 AMP Financial Planning's 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 AMP Financial Planning. These services may include those issued by companies related to AMP Financial Planning.

As at October 2021, the lenders whose products are most commonly recommended by accredited mortgage consultants authorised by AMP Financial Planning are Macquarie Bank, NAB, AMP Bank, AFG Home Loans, Commonwealth Bank and ANZ.

## Tax implications of our advice

Under the Tax Agent Services Act 2009, Jimmy Son & Associates Pty Ltd, trading as Amicus Financial Lifestyle Planning 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 after the end of our relationship. 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.

## Changing service providers

To ensure that you are provided at all times with servicing to meet your financial needs, we may transfer our rights and obligations under our servicing arrangement with you to another financial planning practice within the AMP network or transfer our servicing rights with you to another licensee (the new service provider). If we do this, the new service provider will provide the servicing to you and will be entitled to the agreed fees. The new service provider will enter into a new servicing arrangement with you. We'll write to you in advance of a transfer occurring, to introduce your new service provider. You may notify your new service provider at any time if you want to vary or end your servicing arrangements.

## 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
- 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 AMP Financial Planning as the licensee. It will then pass on the amounts due to us through its payment system. AMP Financial Planning charges our practice a Licensee Fee each year. The Licensee Fee is determined as an annual amount based on a number of factors, including our business revenue, the number of advisers and/or accredited mortgage consultants in the practice and a practice fee.

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.

### Development, management and advice (DMA) run off payments

Eligibility to receive DMA run off payments is dependent on us continuing to be authorised by and meeting standards set by AMP Financial Planning. From 31 January 2020 we will be eligible to receive run off payments based on the amount of advice revenue we generated in 2018. Advice revenue includes revenue directly attributable to advice provided to a client for an agreed fee. It

excludes commissions from investment, insurance and banking products. These payments are to assist with our cashflow over 3 years as set out in the table below. Run off payments will not be made after January 2023.

Year	Total annual amount
2021	\$9,900.00
2022	\$4,950.00

### **Business buy-back option**

Where we request AMP Financial Planning to buy-back our business on or prior to 31 December 2021 and this is approved by AMP Financial Planning, then if we leave the financial services industry or can no longer appropriately service a selection of our clients, AMP Financial Planning will either look after our clients or appoint you to another adviser or financial planning practice within the AMP network.

If this happens, AMP Financial Planning makes available a facility for practices to transfer the servicing rights of their clients. The valuation will vary depending on certain factors including the annual recurring revenue of our practice and the level of our service standards.

### **Personal and professional development**

AMP Financial Planning offers education, personal and professional development opportunities to our practice 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 AMP Financial Planning will support the practice with up to 20% of the licensee fees payable by the practice to the licensee in 2017 to meet the training and education requirements for financial advisers as required by Financial Adviser Standards and Ethics Authority. We may also be eligible for education or training support to assist with the development of advisers in our practice. This support may be dependent on a number of factors including the experience of the adviser and their tenure at our practice.

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

### **Placement fees**

From time to time AMP Financial Planning 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 AMP Financial Planning. We may share in this fee based on the level of participation by our clients.

# Relationships and associations

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

## About our licensee

AMP Financial Planning Pty Limited

ABN 89 051 208 327

Australian Financial Services Licensee and Australian Credit Licensee

Licence No: 232706

AMP Financial Planning 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

AMP Financial Planning's registered office is located at 33 Alfred Street, Sydney, NSW 2000.

## About the AMP Group

AMP Financial Planning 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 AMP Financial Planning, namely:

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

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.

## AMP Financial Planning's relationships with other companies

From time to time, AMP Services Limited (ASL) may facilitate access to AMP Financial Planning and its authorised representatives for issuers to train or educate AMP Financial Planning and its authorised representatives on their products.

## Our referral arrangements

We may receive payments to refer you to other service providers. These amounts do not involve additional costs and will be disclosed in your statement of advice. Our current referral arrangements are detailed below:

Provider	Services	Payment arrangement
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10X Home Lending Group Pty Ltd	Provide mortgage services, research for home loan products that suit clients' objective, their situation and needs. To provide appropriate advice in helping clients select the right home loan products.	<ul style="list-style-type: none"> <li>We have a referral arrangement with 10X Home Lending Group Pty Ltd through which we receive refer clients for mortgage home loan service. If we refer clients to 10X Home Lending Group Pty Ltd, then we will receive a referral fee of 30% of any fees and/or commissions received by 10X Home Lending Group Pty Ltd. For example, if initial fees are \$1,000 we would pay \$300.</li> </ul>
Jimmy Son & Associates Pty Ltd	To provide financial planning advice and services.	<ul style="list-style-type: none"> <li>We have a referral arrangement with 10X Home Lending Group Pty Ltd through which we receive refer clients for financial advice and service. If we receive refer client from 10X Home Lending Group Pty Ltd, then we will pay a referral fee of 20% of any fees and/or commissions received by Jimmy Son &amp; Associates Pty Ltd. For example, if initial fees are \$1,000 we would pay \$200.</li> </ul>

Where you have been referred to us by someone else we may pay them a fee, commission or some other benefit in relation to that referral. Our current referral arrangements are detailed below:

Provider	Payment arrangement
10X Home Lending Group Pty Ltd	<ul style="list-style-type: none"> <li>We have a referral arrangement with 10X Home Lending Group Pty Ltd through which we receive refer clients for mortgage home loan service. If we refer clients to 10X Home Lending Group Pty Ltd, then we will receive a referral fee of 30% of any fees and/or commissions received by 10X Home Lending Group Pty Ltd. For example, if initial fees are \$1,000 we would pay \$300.</li> </ul>

other benefit in relation to that referral. Our current referral arrangements are detailed below:

Provider	Payment arrangement
Jimmy Son & Associates Pty Ltd.	<p>We have a referral arrangement with 10X Home Lending Group Pty Ltd through which we receive refer clients for financial advice and service. If we receive refer clients from 10X Home Lending Group Pty Ltd, then we will pay a referral fee of 20% of any fees and/or commissions received by Jimmy Son &amp; Associates Pty Ltd (net of SOA expenses). For example, if initial fees are \$1,000 we would pay \$200.</p>

## Our other business activities and relationships

### General insurance

We are authorised representatives of Resilium Pty Limited (Australian Financial Services Licence number 232703).

If we provide general insurance services, then we will provide details in a separate financial services guide. When providing general insurance services, we do not represent AMP Financial Planning.

### Other business interests

In addition to providing the services listed in this guide, we have a relationship with 10X Home Lending Group Pty Ltd which provides mortgage services, research for home loan products that suit clients' objective, their situation and needs. To provide appropriate advice in helping clients select the right home loan products.. AMP Financial Planning has no involvement in these activities and is not responsible for any services, advice or products provided by this business.

We control a percentage of the equity interests in the business providing the services listed above. As a result, we will benefit from fees, dividends or income received from the business's profits that may result from any payments or other benefits received in respect of the services provided to you.

## 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 AMP Financial Planning:

- Phone 1800 812 388
- Email [advicecomplaints@amp.com.au](mailto:advicecomplaints@amp.com.au)
- In Writing:

**AMP Financial Planning 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 30 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.

<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. AMP Financial Planning 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 AMP Financial Planning, even where subsequent to these actions they have ceased to be employed by or act for AMP Financial Planning.

# 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 AMP Financial Planning 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 AMP Financial Planning 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;
  - We may be disclosing your personal information to India for the purpose of Para Planning and administration..
- 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 AMP Financial Planning 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 AMP Financial Planning 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 Yu Sang (Jimmy) Son

Experience	I have 33 years experience in help clients to realise their financial goals and protect their family. Provide financial advice to clients to plan for their retirement lifestyle they want to achieve.
Phone	03 9882 8999 / 0412 996 788
Email	jimmy.son@amicusflp.com.au
Authorised representative number	248965
Credit representative number	372044

### Qualifications (Finance related)

Diploma of Financial Services (Financial Planning)

### Professional memberships

FPA - Financial Planning Association

SMSF Association (SPAA)

### Professional designations

CFP - Certified Financial Planner (FPA)

## The advice and services I can provide

I am authorised to provide all the services listed in the **Our advice and services** section.

I am also a credit representative of AMP Financial Planning 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 practice:

- salary
- dividends
- bonus
- equity in the practice

Based on the above, the following contains my remuneration details:

- I am a director of Jimmy Son & Associates Pty Ltd. I receive a salary plus bonus share of commission from Amicus Financial Lifestyle Planning. My bonus is based on the practice profit.

## My other business activities and relationships

In addition to providing the services listed in this guide, I have a relationship with Insuresmart Consultancy Pty Ltd as authorised representative of Resilium Pty Ltd (Australian Financial Services Licence number 232703).. AMP Financial Planning has no involvement in these activities and is not responsible for any services, advice or products provided by this business.

## 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 are fees paid when you have agreed to receive our advice:

Initial service	Fee amount
Basic Advice Type	Between \$3,500 and \$4,500 (including GST)
Moderate Advice Type	Between \$4,501 and \$5,500 (including GST)
Complex Advice Type	Between \$5,501 and \$11,000 (including GST)
Transaction without advice - Planner service - Jimmy Son	\$330.00 per hour (including GST)
Transaction without advice - Administration services	\$165 per hour (including GST)

### Annual advice and service fees

We also offer the following services for a fixed period of 12 months.

Service	Fee amount			
<b>Ongoing service</b>	<b>Goal Tracker</b>	<b>Goal Tracker – Premium</b>	<b>Peace of Mind</b>	<b>Peace of Mind – Premium</b>
<b>Funds under management</b>	\$150,000 - \$400,000	\$400,001 - \$600,000	\$600,001 - \$1,000,000	Above \$1,000,001
<b>Advice Review Frequency</b>	Annual \$3,600 - \$4,700 Plus GST	Annual \$4,700 - \$6,000 Plus GST	Annual \$6,000 Plus GST	Annual \$6,000 + 0.5% of FUM over \$1 million Plus GST
<b>Fee Calculation Example</b>	If your balance is \$300,000 your ongoing advice fee is will be ranging from \$3,600 to \$4,700 plus GST per year	If your balance is \$500,000 your ongoing advice fee is will be ranging from \$4,700 to \$6,000 plus GST per year	If your balance is \$700,000 your ongoing advice fee is \$6,000 plus GST per year	If your balance is \$2,000,000 your ongoing advice fee is [ \$6,000 + (\$2,000,000 - \$1,000,000) * 0.5% ] = \$11,000 plus GST per year

The amount of fees will depend on the service offering and these will be provided in a separate advice or services agreement.

## 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.