

# **FINANCIAL SERVICES GUIDE**

**Generate Wealth Financial  
Services Pty Ltd AFSL 549 198**

18 April 2024

**Understanding the advice process and  
our relationship with you**

## PURPOSE

This **Financial Services Guide** (FSG) explains the financial services and advice provided by Generate Wealth Holdings Pty Ltd ATF Generate Wealth Trust – Trading as Generate Wealth and your Financial Adviser (Adviser), who is an authorised representative of Generate Wealth Financial Services Pty Ltd. The FSG provides information on what to expect during the financial advice process including the types of documents you are likely to receive, our related parties and potential conflicts of interests, how we manage privacy and complaints. It also contains information about how we are paid and fees you may be charged.

**Please take the time to review the FSG before engaging our services.**

### NOT INDEPENDENT

Generate Wealth Financial Services Pty Ltd and our Advisers may receive commissions associated with the issue of life insurance products.




We may receive benefits from product issuers.

For these reasons, we do not represent ourselves as independent, impartial or unbiased.

Please refer to the 'Remuneration' section for more information.

## HOW TO CONTACT US

Generate Wealth Financial Services Pty Ltd  
73 667 534 518  
PO Box 732  
Concord NSW 2137

 02 8765 1091  
 [contact@generatewealth.com.au](mailto:contact@generatewealth.com.au)  
 [www.generatewealth.com.au](http://www.generatewealth.com.au)

## ABOUT GENERATE WEALTH

Generate Wealth employs the following experienced financial advisers, who are Authorised Representatives of Generate Wealth Financial Services Pty Ltd.

- **Philip White (Authorised Representative number 001003243)**  
Director / Shareholder

Generate Wealth Holdings Pty Ltd ATF Generate Wealth Trust trading as **Generate Wealth (Corporate Authorised Representative Number 001305415)**

## FINANCIAL SERVICES AND PRODUCTS WE CAN PROVIDE

Generate Wealth Financial Services Pty Ltd can offer the following services and products.



### Superannuation and Retirement Planning

Personal Superannuation  
Industry and Public Sector Superannuation  
Pensions and Annuities  
Self-Managed Superannuation



### Wealth Creation and Investments

Cash and Term Deposits  
Investment Bonds  
Managed Investments  
Exchange Traded Products  
Listed Securities (Shares and other products)  
  
Gearing



### Wealth Protection

Term Life Insurance  
Total and Permanent Disability (TPD) Insurance  
Trauma Insurance  
Income Protection Insurance  
Business Insurance  
Insurance Claims Assistance



### Other Financial Planning Services

Budgeting and Cashflow Management  
Debt Management  
Estate Planning Assistance

## THE ADVICE PROCESS AND DOCUMENTS YOU MAY RECEIVE

Your Adviser will guide you through the advice process. This includes the following steps:



### Engagement and Discovery

In the initial stages of the advice process your Adviser will work with you to define your financial goals and objectives, and gather relevant information required to provide you appropriate advice.

Your Adviser will generally collect relevant information within a **Client Data Form** and file notes. You can expect to be asked questions related to your income, expenses, assets, liabilities, insurances and superannuation. It is important that you provide accurate information and keep your Adviser informed of any changes to your relevant circumstances. Your Adviser will ask you to consent to your personal information being collected and stored. Please refer to the 'Privacy' section for more information on how we manage your privacy.

Where your goals relate to investment or superannuation advice your Adviser will also work with you to define your level of risk tolerance. A **Risk Profile Questionnaire** may be used to document and agree upon your level of risk tolerance.

Your Adviser may also use an **engagement document** to define the arrangement with you, and the fees that may apply.

Your Adviser will also need to verify your identity to comply with Anti-Money Laundering and Counter Terrorism Financing laws.



### Strategy and Personal Advice

After obtaining relevant information, your Adviser will conduct research and develop a strategy to assist you to meet your goals and objectives. The strategy is typically developed utilising specialised financial planning software.

Where personal financial product advice is being provided, the strategy will be documented in a **Statement of Advice**. The Statement of Advice will include amongst other things, the basis of the advice, explanation of the strategies and products recommended and relevant disclosures including costs of advice and products. The Statement of Advice includes an authority to proceed section where you can consent to proceed with the recommendations.

Where a financial product has been recommended, you will generally be provided with a copy of the relevant **Product Disclosure Statement (PDS)**. The PDS includes detailed information on the financial product including features, benefits, conditions, costs and cooling off rights (if applicable).



### Implementation

Where you elect to proceed with the recommendations your Adviser will work with you to implement the strategy. This may include liaising with various insurance, superannuation, or investment product issuers.

Where the recommendations include the purchase of a new financial product, your Adviser will work with you to complete the relevant **Product Application Form**. This may be online, or paper based.

Where the recommendations include the purchase of an insurance policy, you may also need to complete a **Health Questionnaire**. This could be online, paper-based or over the phone. It is important to disclose any health or personal matters truthfully. Failure to disclose certain matters may result in a claim being denied.

## GENERAL ADVICE

Your Adviser may provide you with general advice that does not consider your personal circumstances, needs or objectives. Your Adviser will give you a warning when they provide you with general advice. You should consider whether you need personal advice which takes into account your individual situation before you make any decisions.

## FURTHER ADVICE

Depending on your relevant circumstances, you may require further advice such as adjustments to superannuation contributions, insurance benefit amounts, or a review of your strategy.

Further advice can generally be documented in a **Record of Advice** and relevant file notes. In some instances, a Statement of Advice may be required. You may request, in writing, a copy of any advice document up to seven (7) years after the advice has been given.

An **Ongoing Fee Arrangement** may be utilised to formalise the ongoing services that your Adviser has agreed to provide for a fee.

Where you have entered into an ongoing fee arrangement for a period of greater than 12-months, you will receive a **Fee Disclosure Statement** (FDS) annually.

The FDS will detail services and fees paid for the previous 12-month period, and the services offered and estimated fees for the next 12-months. To ensure the ongoing fee arrangement continues, you will be required to confirm in writing annually. Confirmation may also include the requirement to sign a **Consent Form** that is provided to your relevant investment or superannuation provider.

Alternatively, you may agree to a **Fixed Term Arrangement** with your Adviser. This arrangement will outline the services you will be provided for a fee over a specific term not greater than 12 months. In this case, you will not be provided with an FDS. You may be required to sign a Consent Form where the fee is deducted from your relevant investment or superannuation provider.

You may cease any fee arrangements or disengage from your Adviser by providing written notice to your Adviser or product issuer.

## HOW TO PROVIDE INSTRUCTIONS

Your Adviser may accept your instructions in person, by phone, letter, or email. In some instances, your Adviser can only accept written instructions from you, and they will let you know when this is required. Your Adviser will also need to verify your identity prior to acting on instructions.

## REMUNERATION

The cost of providing financial advice or service to you will depend on the nature and complexity of the advice, financial product and/or service provided. Your Adviser or the financial planning business may be remunerated by:

- As all our advisers are employees of Generate Wealth, they receive a salary and potential bonus income based on meeting underlying performance measures as set by Generate Wealth.
- Directors and shareholders of Generate Wealth are also entitled to a share of dividends and profits.

The following overview provides the types of fees or commissions that applicable to the services that we provide. Before providing you with advice, your Adviser will agree with you the fees that apply. All amounts are inclusive of Goods and Services Tax

## FEES AND COSTS

### Fees for our Service and Advice

The time and research required to discover your existing financial situation, including your goals and objectives, and thereafter considering the suitability of options for you is significant.

In addition to personal financial advice, this may incorporate the implementation of a range of specific services agreed with you to have your financial situation organised prior to enabling the provision of personal financial advice.

Costs & Charges are assessed based on your specific needs and requirements, and the level of any work undertaken for you.

Before commencing work required based on your situation, we will discuss and agree with you the scope of the work to be undertaken and provide the cost of providing such services and the method

of payment. We will confirm this in an Engagement Agreement.

Additional charges for advice or work undertaken by other professionals, with consultation and agreement with you, will be independently invoiced to you by that other professional / specialist.

The minimum fee for our Initial Advice is \$5,500 including GST.

Minimum fees for service can range between \$5,500 of a maximum \$60,000 including GST.

## Implementation

Where we have provided our initial advice, there may be a further charge to cover the cost of implementation of the associated work required as agreed by you.

This implementation can be extensive. The cost will vary depending on the amount and intricacy of work involved. This fee, where applicable, is a minimum of \$5,500 including GST.

## Ongoing Service and Advice

Creating your financial strategy is a core component of designing a plan to assist in meeting your objectives and goals. The creation of the financial strategy is designed to assist you on your financial journey.

Just as important is the ongoing assist and advice that takes into consideration as your situation changes, including taking into consideration both your personal situation along with legislation, economic and financial conditions.

Our Ongoing Services provided to you will depend on your situation. We charge a minimum fee of \$5,500 per annum (including GST) or \$458.33 per month (including GST).

Alternatively, we may calculate the Ongoing Advice Fees as a percentage of the value of your investments, using a flat percentage approach.

We charge a maximum of 1.1% per annum including GST of the value of your investment portfolio. The fee is charged monthly in arrears based on the average daily value of your portfolio during the prior month.

A minimum fee of \$5,500 including GST applies. So, for example, if your portfolio value is \$500,000, the maximum you would pay is \$5,500 per annum or \$458.33 per month, including GST.

These fees may increase in line with CPI or a maximum of 3% p.a. If this is the case it will be documented in the Ongoing Service Engagement Agreement

## Personal Insurance Services

We accept commissions from the insurers for the personal insurance advice and services we provide to you. The amount varies between insurers. As an indication, we may receive up to 66% of the first year's premium to reflect the amount of work we undertake when advising on and arranging the insurance and up to 33% of the ongoing annual premium thereafter, both excluding taxes and statutory charges. This is subject to which commission structure is selected and the product provider.

	Year 1		Year 2	
Premium	\$2,000		\$2,200	
Upfront Commission	66%	\$1,320	-	-
Ongoing Commission	-	-	33%	\$726

Where these commissions can be negotiated with the product provider your adviser will agree the amount of up-front and ongoing commissions with you. These will also be set out in your advice document.

All fees and commissions are initially paid to Generate Wealth Financial Services Pty Ltd AFSL 549 198 before being distributed to your Adviser or to the financial planning business.

Your Adviser may also receive non-monetary benefits which include benefits of less than \$300, benefits related to education and training (including attendance at professional development days and conferences), and provision of software related to the financial products being recommended. .

## Benefits, Interests and Associations

The Licensee, your Adviser and the financial planning business have arrangements with the following parties that may be capable or reasonably seen to be capable of influencing their advice. Arrangements may include payments or benefits and/or where another party may benefit financially should you utilise certain services or products.

Where applicable the specifics of any benefits or payments made or received will be disclosed to you in writing and agreed at the time of providing advice.

## Referral Fees

Generate Wealth has a referral arrangement with One /10 Pty Ltd whereby they pay referral commissions for clients introduced to them by Generate Wealth. The referral fees will vary for each transaction due to differing lending arrangements being undertaken, however the amount received can be up to 40% of upfront commission received. In addition, an ongoing trail commission may also be payable up to a rate of 30%.

For example, if One / 10 Pty Ltd was to receive \$1,000.00 in upfront commissions, Generate Wealth could receive up to \$400.00 (i.e. 40%). all



## COMPLAINTS

If you have a complaint about any financial service provided to you by your Adviser, you should take the following steps:

1. Contact the Generate Wealth to discuss your complaint.

Phone 02 8765 1091  
Online [www.generatewealth.com.au](http://www.generatewealth.com.au)  
Email [contact@generatewealth.com.au](mailto:contact@generatewealth.com.au)  
Mail Philip White  
PO Box 732, Concord NSW 2137

2. We will acknowledge receipt of a complaint within 5 business days. Where this is not possible, acknowledgement will be made as soon as practicable.
3. We will then investigate the complaint and respond to you within 30 days. Some complex matters may require an extension to thoroughly investigate the complaint and bring it to resolution. If additional time is required, we will advise you in writing.
4. If you are not fully satisfied with our response, you have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Phone 1800 931 678 (free call)  
Online [www.afca.org.au](http://www.afca.org.au)  
Email [info@afca.org.au](mailto:info@afca.org.au)  
Mail GPO Box 3  
Melbourne VIC 3001

## Compensation Arrangements

We have professional indemnity insurance in place that complies with the Corporations Act 2001.

Our insurance covers claims made against former representatives for their conduct while they were authorised by us.

## PRIVACY

Your Adviser is required to maintain documentation and records of any financial advice given to you, including information that personally identifies you and/or contains information about you.

These records are required to be retained for at least seven (7) years. If you want to access your personal information at any time, please let us know.

You have the right to not provide personal information to your Adviser. However, in this case, your Adviser will warn you about the possible consequences and how this may impact on the quality of the advice provided. Additionally, your Adviser may not be able to provide you with the advice you require.

Throughout the advice process, your personal information may be disclosed to other services providers. These may include:

- Financial product providers
- Financial planning software providers
- Administration and paraplanning service providers

We may engage third party service providers to assist in the provision of products or services.

The purpose of such disclosure is to facilitate the provision of financial services including the preparation of financial advice documents.

Generate Wealth Financial Services Pty Ltd respects your privacy and is committed to protecting and maintaining the security of the personal and financial information you provide us. For detailed information on how we handle your personal information, please refer to our Privacy Policy here [www.generatewealth.com.au/privacy](http://www.generatewealth.com.au/privacy).