



# Financial Services Guide (FSG)

## iPraxis Pty Ltd

Australian Financial Services Licensee

ABN 39 114 365 007 Licence Number 329337

Level 2, 140 William Street Woolloomooloo NSW 2011

## An overview

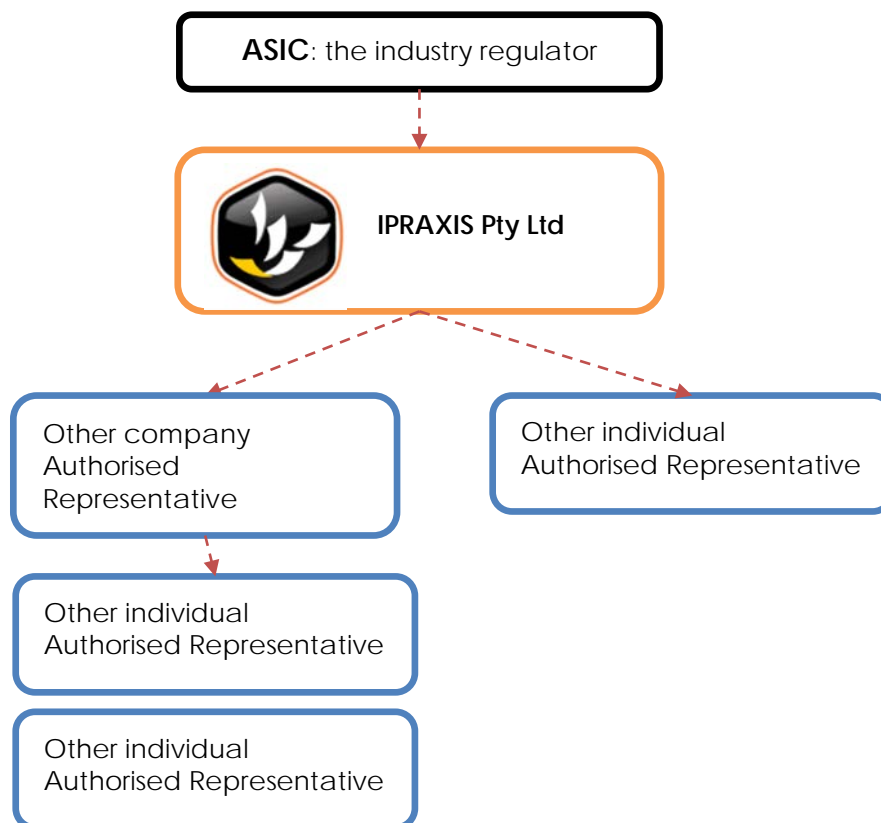
The Australian Securities and Investments Commission (**ASIC**) regulates the provision of financial instruments and financial advice. They believe that for you to make an informed decision about advice that you may receive and products that may be recommended to you, you should know about who is providing the advice and products, their relationships with other institutions, and how they are remunerated.

People that offer advice might do so for only a certain set of products and services. This is entirely acceptable, but you should understand the limitations of the advice that you are provided with to ensure that you are making an informed decision about the suitability of advice and products offered to you.

ASIC regulates the provision of financial advice and related products through a hierarchy of entities. The principal entity is the **Licensee**, who holds a licence issued by ASIC to provide financial advice and sell financial products. This licence may be held by a person or a company, and in this case, iPraxis Pty Ltd is the Licensee. It is their responsibility to ensure that all compliance issues required by ASIC are followed by those issuing advice and products on iPraxis's behalf.

The secondary entities are called **Authorised Representatives (ARs)**, and these are people or organisations that are themselves provided with the right to issue advice and products overseen by iPraxis. There may be many Authorised Representatives of a Licensee, and they can act independently of each other, but they are all dependent upon the Licensee directly.

Authorised Representatives that provide financial advice are called **advisers** or **financial planners**. We use this terminology interchangeably within this and other documents we may issue to you, such as **Statements of Advice**.



## our company

When **iPraxis**, **we** or **us** are mentioned in the following, they refer to **iPraxis Pty Ltd** as the Licensee.

## Client education is part of our process

The law requires us to provide you with this guide before we provide financial services and we require you to sign the last page confirming you received it before we collect your information.

Before seeking any advice, you probably have a number of questions you would like to ask. You have the right to ask about our charges, the type of advice we will give and what you can do if you have a complaint. If you need more information or clarification, please ask us. This FSG is issued by your adviser as an Authorised Representative of iPraxis and aims to answer these points.

Should you proceed with personal advice, you may also be provided with other documentation including a **Statement of Advice** (SoA, which is also called a **financial plan**) and possibly **Product Disclosure Documents** (PDS).

- ❖ A **financial plan** is a record of our recommendations. It outlines the scope and basis of our advice, including the information on which we have relied to construct the advice, and it clearly details any fees, relationships we have with product issuers and referring parties as well as other relevant factors that may have influenced our advice. The purpose of such professional advice is to help you make informed financial decisions, and so **you should always read your financial plan before implementing any advice we may offer.**
- ❖ A **PDS** is designed to assist you in making an informed decision about financial products. We will provide you with a PDS whenever we recommend that you acquire financial products other than shares.

## Are we licensed by ASIC?

**Yes:** iPraxis is a financial services provider dedicated to tailoring financial solutions to your individual personal circumstances and needs. Our **Australian Financial Services Licence No** is **329337**. This authorises us to operate a financial advice business and provide you with personalised financial solutions. You may enquire directly with ASIC about us by quoting this number.



## If you have any problems

We are committed to providing quality advice to our clients. This commitment extends to providing accessible complaint resolution mechanisms for our clients.

If our advice or services fail to meet your expectations we would like you to inform us of your concerns. Should you wish to lodge a complaint please talk to us by phone (1300 882 456) or come and see us in person and we will try and resolve your matters quickly and fairly.

If we cannot reach a satisfactory resolution, you can raise your concerns with the **Financial Ombudsman Service (FOS)** on 1300 780 808 or by post at GPO Box 3 Melbourne Victoria 3001. We are a member of FOS's complaints resolution service. See FOS's website for more details: [www.fos.org.au](http://www.fos.org.au).

ASIC also has an info line (1300 300 630) which you may use to make a complaint or obtain information about your rights. See ASIC's website for more details: [www.asic.gov.au](http://www.asic.gov.au).

## Is my money safe?

You should understand that there is a difference between the loss of funds due to inappropriate advice and the normal variations in investment values due to market movements. Our aim is to give strategic advice that is appropriate for your investment outlook, tolerance for volatility, and timeframe for investment. It is vital that you address issues like risk and liquidity with your adviser to ensure that their recommendations are tailored for your personal needs.

There is always the possibility that misunderstandings in communicating your aims or administrative errors in executing your strategy may undermine the intended outcomes and we aim to avoid these situations by enforcing strict quality-control mechanisms.

Notwithstanding this, we hold **professional indemnity insurance** for the activities conducted under our AFS Licence. The limit of the indemnity is \$2,500,000 for any one claim and \$5,000,000 in the aggregate for all claims arising out of our AFS Licence activities. The insurance will cover claims made in relation to the conduct of authorised representatives and employees of the Licensee, including those that no longer work for the Licensee, but who did at the time of the relevant conduct.



## Who does my adviser act for?

Your adviser will be acting on behalf of iPraxis, but all advisers have a duty of care to act in the best interests of their clients at all times, providing the most appropriate strategy and product available within their authorisation and education.

## Other details

### Current relationships that may influence your advice outcome

iPraxis is neither owned nor controlled by any financial product provider and so our advice will be independent of particular product issuers and is designed instead to be suitable and appropriate for your own particular needs and circumstances. We may receive commission and other benefits from product providers which will be disclosed in your financial plan.

In some circumstances, we may also refer you to preferred professionals for services that we do not offer directly, such as legal services, real estate and credit facilities. In some cases, we receive referral fees for these services, and these companies may charge a fee to you for their services which they will disclose to you independently of us.

### Ongoing service

Depending on your requirements, we can provide different levels of service, from advice on a particular product only to the preparation of a comprehensive financial plan. Your adviser will explain the available service levels together with the associated fee options to enable you to decide the types of services you require going forward to maintain your strategy.

Although the success of our business is based on our commitment to ongoing review of your circumstances, portfolio and strategy, you are able to tell us how often you would like us to undertake a review of your financial situation.

“ We recommend that reviews should be undertaken at least every 12 months. ”

## If I cancel in the cooling-off period, will I receive a refund of the initial advice fee?

We understand there are circumstances where you may change your mind following our first meeting. For this reason we provide a **5-business-day cooling-off period**. If you change your mind and choose not to proceed with the advice process within the 5 business days then no fees advice fee will be payable as long as you notify your adviser within these five days. We believe that this is a fair arrangement considering the labour and expense that we will incur in developing strategies, documenting this and preparing paperwork within the 5-day period following our initial interview.

## Who is my advisor and who is responsible for the advice I receive?

Your adviser is an employee of either iPraxis or a company that acts as an authorised representative of iPraxis. We are responsible for the advice provided to you by our advisers. Our advisers are professionals who will work with you to provide advice and services that are appropriate for your needs and circumstances as they are described to us. Your adviser will be acting on our behalf when recommending financial solutions. Information about your adviser including authorisations, qualifications and experience is set in **Part 2** of this guide.

## Placing your interests first

Your adviser has an obligation to act in your interest over and above their own, but your adviser needs to build a long term relationship to do this to their best ability and needs to understand your personal circumstances including your particular objectives, financial situation and needs, before recommending any solutions to you. Of course, you have the right withhold this information from your adviser; but in such a situation, either your adviser may not be able to advise you at all or if the adviser does provide advice to you, there may be limitations of their advice and risks in basing a strategy on incomplete information (which they will warn you of).

You should carefully read any such warnings and if you are concerned about the impacts of your decision to withhold information, you should either decline our advice or provide the missing information.

In addition to this FSG, you will be provided with comprehensive documentation of your strategy in the form of a financial plan (called an SoA) and PDSs for any recommended products. These documents will detail recommended solutions, the basis for the recommendations and how the adviser is remunerated, as well as other key information to help you understand the strategy and products.

## If you have been referred to us

Our success is based on referrals from various sources, including accountants and other clients. Any fees or benefits we pay will be disclosed in full in the Statement of Advice (SoA) that we provide to you and you will be able to review these referral fees before you proceed with our advice. The most we may pay to our trusted network of professionals for referrals is a 20% marketing fee.

## What information is maintained in my file and can I examine it?

By law we are required to maintain a record of your personal profile for 7 years, which may include details of your financial objectives, financial situation and any other information relating to the advice we may provide you, even if you do not follow through with the recommendation itself. Your adviser will also maintain records of any recommendations made.

If you would like to examine your file, just ask your adviser, who will arrange for you to view the relevant information we have about you.

We are bound by the National Privacy Principles of the Privacy Act (1988). Our **Security and Privacy Statement** outlines our **Privacy Policy and Disclosure Statement** and explains how we protect the

privacy of your personal information and sets out the matters which we are required to disclose under the National Privacy Principles when you use our services.

## Forms of remuneration or incentives

Benefits may include seminars, interstate conferences, lunches, sporting tickets or other events provided at the cost of the product providers. These are not quantifiable at this time, but are not of a material nature and do not influence our advice to you. We maintain a register that is available for inspection that sets out such details. We may receive marketing fees for referring you to other services that we approve after research and contracted agreements for our clients, as outlined below:

- ❖ **iPraxis Property** up to 20% of the fee commission
- ❖ **iPraxis Accounting** up to 20% of the fee commission
- ❖ **iPraxis Marketing** up to 20% of the fee commission

Our advisers are not salaried by IPRAXIS they all work on a client fee split basis to encourage strong client service standards within their business around the full network Australia wide. They sometimes may receive a bonus or other rewards, subject to meeting and satisfying client service standards.

All advisers authorised by IPRAXIS are allowed to set their own fees below is an approved range outline depending on the level of services and level of experience.

<p><b>A Current Situation review</b></p>	<p><b>Between: Hourly Rate \$150 - \$500 or No Charge</b> To provide advice, an adviser is required by law to establish a <b>reasonable basis for advice</b> before discussing your specific situation.</p> <p>Some reserve the right charge a call out fee if the meeting is outside the adviser's office in addition.</p>
<p><b>Financial Advice</b></p>	<p><b>Between: Hourly Rate \$150 - \$500</b> <b>Insurance Commissions Between: 10% - 130% Premium paid</b></p> <p>We are required by law to provide you a written record of any advice, strategy or products that we recommend or discuss. Advice is based on required work to be completed and to discuss optimising your full potential then formulate strategies, document the recommendations, and explain our recommendations to you.</p> <p>This process allows you to make smarter and more informed decisions about your financial strategy and we include a strategy recommendation meeting to discuss your various options, rather than expecting you to make a decision from the Statement of Advice document alone.</p> <p>Fees are based on your advisor's assessment of the complexity of your strategy and the time taken in assessing your circumstances and meeting your expectations. IPRAXIS also implements your strategy, including completing paperwork and dealing with relevant companies, product providers and government agencies.</p>
<p><b>Ongoing Service</b></p>	<p><b>\$ Between: Hourly Rate \$150 - \$500</b></p> <p>Once you're Investment and Structure has been implemented, it needs to be accounted for and maintained taking into account your changing income and investment needs. IPRAXIS Accounting will complete your tax return and send to your financial adviser for review and your signature.</p>