

Financial Services Guide

Version 2 | Effective 1 January 2019

Part 1

The financial services explained in this Financial Services Guide are provided by:

Banyan Securities Pty Ltd

ABN: 79 609 452 226 Australian Financial Services Licence No. 484139

Level 1, 173 Burke Rd, Glen Iris VIC 3146

Phone: +61 3 9595 3855 Web: www.banyansec.com.au

Note: This document has two parts being this part and the “Adviser Profile”. Both parts should be read in conjunction to give you a full understanding of the services being offered.

Purpose of this Financial Services Guide

This *Financial Services Guide (FSG)* contains important information for you about:

- *Banyan Securities Pty Ltd*, your financial adviser and the services we offer you;
- How *Banyan Securities* and our Representatives are paid;
- Any potential conflict of interest we may have in the provision of services to you; and
- Our complaints handling procedures and how you can access them.

You should read this *FSG* (which includes your financial adviser’s *Adviser Profile*) and the client service agreement, which is a document that sets out in detail the terms upon which *Banyan Securities* and your financial adviser will provide financial services to you. *Banyan Securities* has authorised the distribution of this *FSG* by your financial adviser.

You will have noticed already that we use some abbreviated terms in this *FSG*. This is to make this *FSG* easier to read. Abbreviated terms are in italics so that you can easily identify them.

Providing financial services to you

In providing financial services to you, your financial adviser may give you personal financial advice. This personal advice will be

provided to you in writing in a document called a *Statement of Advice (SoA)* or alternatively will be recorded in a *Record of Advice (RoA)*. Its purpose is to place you in a position to make informed decisions about your financial future.

The *SoA* will explain:

- Your current financial situation, personal circumstances, needs and objectives;
- The basis for your financial adviser’s recommendations and suggested strategies;
- How these recommendations and strategies meet your needs and objectives;
- Any risks or consequences of accepting the advice that you should know about;
- All remuneration and other benefits that may be received by your adviser, *Banyan Securities* or related bodies corporate or associates as a result of the services provided;
- Any associations, relationships and conflicts of interest that may impact on the advice given; and
- Any other relevant information.

If your financial adviser recommends that you invest in a specific financial product, they will give you a *Product Disclosure Statement* or a similar disclosure document such as a prospectus (these documents are referred to here as a *PDS*). These documents provide important information to help you make an informed decision about whether to invest in a particular product.

It is important for you to understand the information in these documents, so you should carefully read the *SoA* and *PDSs* provided to you before making any decision relating to recommended strategies or financial products. If you are unsure about any of the information in the *SoA* or the *PDSs*, you should ask your financial adviser to explain it to you.

Where further advice is provided to you in situations where there has not been a significant change in your circumstances or the basis of our advice, the further advice may be recorded in a *RoA* which is kept on file for at least seven years. If you wish, you may request a copy of your *RoA* from your adviser by phone, email or post at any time up to 7 years from the last time personal advice was provided to you.

If you do not want holistic financial advice, but rather require advice that is more limited in scope, your adviser will tailor the *SoA* accordingly. Your adviser can also provide you with “no advice” services which we call “transaction services” or “execution only services”. You can provide these instructions orally or in writing. However, if you do not obtain personal advice, you face the risk that the financial products you select will not be appropriate to your needs and objectives.

Who is Banyan Securities Pty Ltd

Banyan Securities is a privately owned company.

Banyan Securities Pty Ltd holds an Australian Financial Services Licence (number 484139) issued under the Corporations Act 2001 (Corporations Act).

Banyan Securities provides financial planning services through its financial advisers and their financial planning practices.

Banyan Securities financial advisers are authorised representatives of *Banyan Securities Pty Ltd* under the Corporations Act.

Your financial adviser may be an employee of a financial planning practice, which may also be a Corporate Authorised Representative of *Banyan Securities*. These relationships will be explained to you in more detail in the Adviser Profile part of this FSG. When authorised financial services are provided to you by *Banyan Securities* financial advisers and their financial planning practices, they are provided to you on behalf of *Banyan Securities*.

Financial services and products provided by *Banyan Securities*

What financial services can your adviser provide?

Banyan Securities' Australian Financial Services Licence authorises *Banyan Securities* to provide financial product advice for, and to deal in relation to financial products in the following classes:

- deposit and payment products;
- securities;
- managed investment schemes (including investor directed portfolio services);
- life products (including life risk insurance and investment life insurance products);
- debentures;
- stocks or bonds issued by a government;
- standard margin lending facilities;
- retirement savings accounts and superannuation;

provided the products are on *Banyan Securities* Approved Product List or are otherwise approved by *Banyan Securities*. This enables *Banyan Securities* to provide you with services in the following areas:

- Financial planning
- Investments (including managed funds and shares)
- Superannuation
- Personal life risk insurance
- Retirement strategies

- Gearing strategies (these are strategies using borrowing to invest)
- Savings and wealth creation and protection
- Estate planning
- Margin lending
- Securities
- Social security
- Ongoing review services
- Transaction/execution only services

As an authorised representative of *Banyan Securities*, your financial adviser may only be authorised to provide some of these services to you. The Adviser Profile part of this FSG outlines the financial services that your adviser is authorised to provide on behalf of *Banyan Securities*. You should read the Adviser Profile carefully and if you have any questions you should discuss them with your adviser in the first instance, or with *Banyan Securities* by calling (03) 9595 3855.

What services and products are not provided by or on behalf of *Banyan Securities*?

Your adviser is only authorised to provide the services outlined in the Adviser Profile in their capacity as an authorised representative of *Banyan Securities* and is **not** authorised to provide any other services or any other products on behalf of *Banyan Securities* as an authorised representative or as an agent or in any other capacity (i.e. as an employee or contractor). Examples of products and services that are **not** authorised include:

- Products that are not on *Banyan Securities* Approved Product List or have not otherwise been approved by *Banyan Securities*
- Accounting services
- Legal advice
- Mortgage origination services
- General insurance services
- Direct property services (including advice and other services in relation to the sale and purchase of real property)
- Options and Warrants
- Gold bullion and other precious metals advice
- Foreign exchange advice
- Advice on collectables, including art

If your financial adviser provides any of these products or services to you, it is important for you to understand that these products or services are **not** provided on behalf of *Banyan Securities* in any capacity and *Banyan Securities* is not responsible for those products or services.

Why do you need to provide us with information?

We have an obligation under the Corporations Act to seek information from you for the purposes of providing personal financial advice. It is up to you to specify how you wish to provide us with this information and instruct us accordingly. Information and instructions can be provided to us by telephone, post or email. It is in your interests to provide us with all relevant information about your personal and financial circumstances so as to assist us to assess your situation and be able to make suitable recommendations.

How we protect your privacy is outlined in our Privacy Policy. This is referred to later in this FSG.

Remuneration received by *Banyan Securities* and your adviser for financial services provided to you

There are various ways that *Banyan Securities* and your adviser may be remunerated for financial services provided to you.

1. Fee for service

Your adviser may charge you fees for services based on an hourly rate, a fixed dollar amount, the value of funds invested or a combination of these methods. The payment method and frequency can be agreed between you and your adviser.

If you are charged a fee for service, your adviser may rebate to you part, all or none of any other remuneration that your adviser or *Banyan Securities* may otherwise receive.

2. Other fees

Referral fees and rebates may also be paid to your adviser or their Corporate Authorised Representative. If any are relevant to your adviser or their Corporate Authorised Representative, then details will be provided in the Adviser Profile part of this FSG and/or in your SoA.

3. Other benefits

Your adviser may receive alternative forms of remuneration from time to time. Non-monetary benefits worth more than \$300 are considered "conflicted remuneration" under FOFA and are therefore banned unless they are covered by an exception e.g. for training and education. Receipts of non-monetary benefits worth between \$100 to \$300 will be recorded by *Banyan Securities* in a register at least each quarter, in line with the FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration in the Wealth Management Industry.

Alternative remuneration registers are maintained by fund managers, IDPS (platform) providers, life insurers, financial advisers and licensees. *Banyan Securities* register is available to you for inspection at *Banyan Securities* offices within 7 days of your request.

4. Where are details about remuneration disclosed?

If you receive personal advice from your adviser, they will inform you about any remuneration and other benefits that *Banyan Securities* or the employer, financial planning practice or the adviser may receive from the issuer of a financial product and, where possible, in actual dollar amounts. The information about remuneration and other benefits will be provided in the *SoA* or in the case of further advice; your adviser will inform you orally and record that in the *RoA*.

5. Details of remuneration paid

If you have entered into a fee arrangement with your adviser that is for a period of more than 12 months, you will be provided with a "fee disclosure statement" containing details of the amount of fees you paid and details of services you were entitled to receive and of services received in the previous 12 month period.

Otherwise you may receive details of fees you have paid, from your adviser and/or in statements issued by your product providers.

Relevant associations and relationships of your adviser and Banyan Securities

Your adviser will usually be the principal or an employee of a financial planning practice or partnership that is authorised to provide financial services on behalf of *Banyan Securities*.

Banyan Securities has relationships with different organisations that help *Banyan* and our advisers in different ways. This support may include subsidising training and education events by way of sponsorship. These sponsors may change from time to time.

Pearl Funds Management is a Corporate Authorised Representative of *Banyan Securities Pty Ltd* and the Pearl Managed Portfolios are only available on the Pearl - Onevue and Pearl - Fiducian administration platforms. Pearl - Onevue and Pearl - Fiducian are the preferred administration platforms for *Banyan Securities* advisers. Please note that no

payment or other reward is provided to Authorised Representatives when recommending Pearl Managed Portfolios.

Banyan Securities (but not its authorised representatives) may receive payments from the above Product and Service providers.

Some *Banyan* advisers may have referral arrangements with other professionals. In some circumstances referral fees may also be paid. General information will be included in the Adviser Profile, with more specific details in your *SoA* (if relevant).

How do we protect your privacy?

The privacy of your personal information is important to us. We have systems and processes in place to protect your privacy. We need to collect personal and financial information to administer our client relationships and provide you with appropriate products and services. For example, we may need to provide information to fund managers, platform operators and insurance providers for the purpose of giving effect to your financial plans.

We also need to collect copies of identification material to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. Unless you tell us you do not want us to send you information on products and services, we may use your personal details to send you information on products and services. We will not "sell" your information to third parties. You can access the information that we hold about you on request. For detailed information on how we handle your personal information and to whom this information will be provided, please read our Privacy Policy online at prosperum.com.au or request a copy from us on 03 9595 3855.

What if you have a complaint?

We follow the 'client first' principle and pride ourselves on the quality of our service. However, even with the best of intentions there is the possibility of disagreement or dispute with you about our services. If you have any complaint about the services provided to you, we want you to tell us as soon as you can and we will endeavour to resolve it as quickly as possible. If at any time you have a complaint about the services provided to you, you should take the following steps:

1. Please first contact your adviser and discuss your concern.
2. Hopefully, your adviser will be able to rectify the problem. If for any reason

your concern is not resolved to your satisfaction within five business days, you should write a letter to us setting out details of your concern at the following address:

Complaints Manager, Level 1, 181 Bay St, Brighton VIC 3186.

Alternatively, you can contact us on 03 9595 3855 or info@prosperum.com.au to discuss your concerns.

3. *Banyan Securities* will investigate and seek to resolve your complaint within 45 days from when we receive the notification.
4. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers at the following address:

Australian Financial Complaints Authority (AFCA)

- GPO Box 3
Melbourne, Victoria, 3001
- Ph: 1800 931 678
- www.afca.org.au

Professional Indemnity Insurance

The Corporations Act requires Australian Financial Services Licensees, such as *Banyan Securities* to have adequate arrangements in place to compensate retail clients in the case of certain loss caused by *Banyan Securities* or one of its authorised representatives. *Banyan Securities* maintains professional indemnity insurance that complies with these Corporations Act requirements, including section 912B. The insurance also covers claims in relation to the conduct of representatives and employees who are no longer authorised or working for *Banyan Securities* (but who did at the time of the relevant conduct).

Financial Services Guide

Part 2 - Adviser Profile



John McLoughlin

Date: 14 February 2020

PART 2 (Adviser Profile)

Part 2 (Adviser Profile) contains the following sections:

- About Your Adviser (Section 1);
- The Services I Provide (Section 2);
- Fees and Charges (Section 3); and
- Contact and Acknowledgement (Section 4).

This document is Part 2 (Adviser Profile) of the Financial Services Guide (FSG) 1 January 2019 and should be read together with Part 1. Part 2 sets out specific details about me as an Authorised Representative of Banyan Securities Pty Ltd ('Banyan') and Rubin Partners Financial Solutions Pty Ltd.

I am authorised by Banyan to provide the financial services described in Part 1 and Part 2 (Adviser Profile) of the FSG. I have also been authorised by Banyan to distribute this FSG.

Banyan Securities Pty Ltd
ABN 79 609 452 226 holder of
Australian Financial Services Licence No. 484139
Level 1, 173 Burke Rd, Glen Iris VIC 3146
Email: info@banyansec.com.au
Website: www.banyansec.com.au

SECTION 1

ABOUT YOUR ADVISER

WHO IS YOUR FINANCIAL ADVISER?

Your Financial Adviser is John McLoughlin.

In this document, the terms 'I', 'me', 'us', 'we' and 'our' refer to John McLoughlin and Rubin Partners Financial Solutions. The term 'Representatives' refers generally to Banyan's Authorised Representatives.

My Authorised Representative number is 247950 and the Corporate Authorised Representative number is 441443.

WHAT EXPERIENCE DOES YOUR FINANCIAL ADVISER HAVE?

I have extensive experience in the financial planning industry. I have spent over 35 years as a Financial Adviser offering advice to individual clients as well as small and large business clients. Prior to Banyan, I was a Financial Adviser with Apogee, Securitor and AMP.

WHAT QUALIFICATIONS AND PROFESSIONAL MEMBERSHIPS DOES YOUR FINANCIAL ADVISER HAVE?

I am a Certified Financial Planner[®]. I hold a Diploma of Financial Planning (Financial Services) and I am a member of the Financial Planning Association of Australia Limited.

DOES YOUR FINANCIAL ADVISER HAVE ANY ASSOCIATIONS OR RELATIONSHIPS?

I have an association with Rubin Partners Financial Solutions Pty Ltd (37 651 305 240) as an adviser. Fees and commissions are paid to Rubin Partners Financial Solutions Pty Ltd by Banyan. Rubin Partners Financial Solutions Pty Ltd is also a Corporate Authorised Representative of Banyan and is not a related company of Banyan. Rubin Partners Financial Solutions Pty Ltd's Authorised Representative number is 441443.

SECTION 2

THE SERVICES I PROVIDE

WHAT AREAS IS YOUR FINANCIAL ADVISER AUTHORISED TO PROVIDE ADVICE ON?

I am authorised by Banyan to provide financial services, including advice or services in the following areas:

- Deposit products;
- Government debentures, stocks or bonds;
- Life investment and life risk products;
- Managed investment schemes including investor directed portfolio services;
- Superannuation products;
- Retirement savings account products;
- Securities (e.g. shares); and
- Self-Managed Superannuation Funds.

ARE THERE ANY SERVICES YOUR FINANCIAL ADVISER IS NOT AUTHORISED TO PROVIDE?

I am not authorised by Banyan to provide advice or services in the following areas:

- Standard margin lending facilities;
- Derivatives;
- Credit.

HOW CAN YOU PROVIDE YOUR INSTRUCTIONS TO ME?

You may provide instructions to me by using any of the contact details provided in Section 4 'Contact & Acknowledgement'.

PRIVACY STATEMENT

In addition to the information provided in the Banyan FSG Part 1 on how we collect, hold, use and disclose your personal information, and how we manage this information, further details around privacy are available at www.banyansec.com.au and/or by calling us on 03 9595 3855.

SECTION 3

FEES AND CHARGES

HOW WILL YOUR FINANCIAL ADVISER BE PAID FOR THE SERVICES PROVIDED?

All fees and commissions disclosed in this FSG which are attributed to the services provided to you by me are paid to Banyan.

If any fees or commission is payable, Banyan receives those fees or commissions then pays up to 100% of those commissions to Rubin Partners Financial Solutions Pty Ltd. A proportion of all the fees and commissions Rubin Partners Financial Solutions Pty Ltd receives per annum is payable to Banyan.

I receive a portion of the profit share as an adviser of Rubin Partners Financial Solutions Pty Ltd as determined by that company as appropriate from time to time.

WHAT IS YOUR FINANCIAL ADVISERS FEE STRUCTURE?

As part of detailed financial planning, there are costs to you at various stages of the process. Before making any recommendations, I will discuss and agree the fees with you.

Advice fees are inclusive of GST and payable by you at the following stages:

- 1.) **Recommendation:** For having a personalised financial plan (Statement of Advice) prepared, a plan preparation fee (between \$3,300 - \$33,000) is payable. The actual fee will depend on the complexity of your situation and the time it takes to prepare personal financial advice for you. Please note my initial advice fees still apply where you decide not to implement my advice.
- 2.) **Implementation:** I may charge a placement fee and/or implementation fee to implement the recommendations in your financial plan. These are payable when you decide to proceed with the implementation of any one or more recommendations that I provide to you. The actual fee will depend on the complexity of

your situation and the amount of funds invested, but will not exceed:

- a. a range from \$330 (min.) to \$7,700 (max.); or
- b. \$330 per hour; or
- c. 0.5% of the initial funds invested, or 66% of initial premium (22% after the first year)

the maximum of entry fees or contribution fees specified in the Product Disclosure Statement (PDS) for the recommended product; whichever is the greater.

- 3.) **Ongoing Advice Service and Reviews:** If you choose to have me conduct a review of your financial plan to ensure that your financial strategies and financial products remain appropriate to you, you may be charged a review fee. If you choose to have me provide an ongoing advice service, you may be charged a fee ranging from \$3,850 to \$72,500 per annum. All fees may be deducted from your investment funds and paid to Banyan Securities Pty Ltd by product providers instead of being invoiced directly to you.

Where a placement fee and/or implementation fee is charged, I may rebate all or part of the initial commissions and/or ongoing commissions received from a product issuer, by way of an increase in your investment amount.

Where I receive an initial commission and/or ongoing commission amount, I may rebate all or part of the implementation and/or placement fee to you.

All fees are inclusive of GST.

Note: Full details of all fees and commissions for financial services will be provided to you in a Statement of Advice (SoA), or Record of Advice (RoA) and Product Disclosure Statements at the time of receiving any recommendation.

WHAT AMOUNTS DO MY EMPLOYER AND OTHER RELATED ENTITIES RECEIVE FOR FINANCIAL SERVICES?

Rubin Partners Financial Solutions Pty Ltd receives 100% of fees, commissions and incentives. The directors of Rubin Partners Financial Solutions Pty Ltd have a profit share arrangement to distribute

company profits to shareholders and staff.

WHAT OTHER BENEFITS DOES YOUR FINANCIAL ADVISER RECEIVE?

In addition to the remuneration detailed above, I am eligible to qualify for other benefits and entitlements as detailed below:

- From time to time we may accept alternative forms of remuneration from product providers or other parties (up to a value of \$300), 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 that we receive and other benefits that relate to information technology software 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.

WILL YOUR FINANCIAL ADVISER BE PAID WHEN MAKING A REFERRAL?

I provide and receive referrals for certain financial services but do not pay nor receive benefits for these referrals.

SECTION 4

CONTACT & ACKNOWLEDGEMENT

HOW YOU CAN CONTACT YOUR FINANCIAL ADVISER

Your Financial Adviser: **John McLoughlin**
Phone: 03 8534 9500
Fax: 03 8256 0104
Email: john@rubinpartners.com.au

Practice details: **Rubin Partners Financial Solutions Pty Ltd**
222 St Kilda Rd, St Kilda, VIC, 3182
Phone: 03 8534 9500
Website: www.rubinpartners.com.au

ACKNOWLEDGEMENT – CLIENT COPY

I/We acknowledge that I was/we were provided with the **Banyan Securities Pty Ltd** FSG Part 1 dated 01 January 2019 and Part 2 (Adviser Profile) dated 10 February 2020.

Client name: _____

Client signature: _____ Date received: _____

Client name: _____

Client signature: _____ Date received: _____

OR complete as follows if Financial Services Guide is emailed to Client(s):

I confirm that I sent a copy of the **Banyan Securities Pty Ltd** FSG Part 1 dated 01 January 2019 and Part 2 (Adviser Profile) dated 10 February 2020 as follows:

Sent to (Client name(s)): _____

Sent on (Date): _____

Sent by (Name): _____

ACKNOWLEDGEMENT – ADVISER COPY (to be retained on client file)

I/We acknowledge that I was/we were provided with the **Banyan Securities Pty Ltd** FSG Part 1 dated 01 January 2019 and Part 2 (Adviser Profile) dated 10 February 2020.

Client name: _____

Signature: _____ Date received: _____

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BANYAN SECURITIES

Banyan Securities Pty Ltd
ABN 79609452226
AFSL No.: 484139