peritus
PRIVATE WEALTH
expert advice & solutions

FINANCIAL SERVICES GUIDE



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1 Introduction

Before seeking advice from Peritus Private Wealth Pty Ltd (Peritus, Our, Us or We), you probably have a number of questions that you would like to ask Us. You have the right to ask about Our charges; the type of services We will provide to you and what you can do if you have a complaint about Our services. Key information is set out below to answer these questions. If you need more information or clarification, please ask Us. This Financial Services Guide (FSG) is issued with the authority of Peritus.

When providing you advice We will typically provide you with a Statement of Advice (SOA). In the SOA We document Our understanding of your objectives, financial situation and needs. The SOA We provide to you will contain Our advice, the basis on which it is given, information about the remuneration and benefits that We will receive for providing you with the services outlined in the SOA and relationships, interests or associations which We have that may influence the provision of Our services.

A Record of Advice (ROA) may be provided instead of an SOA. A ROA can be provided if there have been no significant changes in your personal circumstances and the basis upon which the advice We provide to you, is not significantly different since the last SOA was provided to you. You have a right to request a copy of the ROA up to 7 years after the day on which the advice was provided and it will be provided without cost to you.

In the event We make a recommendation to acquire a particular financial product (other than listed shares and listed unit trusts), We will also provide you with the relevant financial product's Product Disclosure Statement (PDS) which contains information about the particular financial product which will assist you to make an informed decision in relation to that financial product.

As a financial service provider, We have an obligation under the Anti-Money Laundering and Counter Terrorism Financing Act (AML/CTF Act) to verify your identity and the source of any funds. This means that We will ask you to present identification documents such as a passport and driver's licence. We will also retain copies of this information. We assure you that this information will be held securely.

1.1 Lack of independence

While We will always seek to meet Our legal obligations to act in Our clients' best interests within the meaning of section 961B of the Corporations Act 2001, We do not fall within the definitions of "independent", "unbiased" or "impartial" under section 923A. The reason We do not fall within these definitions is because We receive commissions from legacy life risk insurance products.

1.2 Who will be responsible for the financial service provided?

Peritus holds an Australian Financial Services Licence (AFSL), No. 238064 and is responsible for the financial services provided by its Representatives. Peritus acts on your behalf when providing financial services to you.

1.3 Who is my adviser?

Michael Scaffidi and Mark Oosterling are Directors, Authorised Representatives and Responsible Managers of Peritus and Trevor Tollis is an Associate Director and Authorised Representative of Peritus. All three have the education and experience to provide advice and deal in products which Our AFSL authorises and all three are registered tax (financial) advisers. They also co-ordinate the services clients receive from Peritus.

Michael, Mark and Trevor are paid salaries and bonuses as advisers. In addition, the directors and shareholders (and their associates) of Peritus may be entitled to dividends paid by Peritus.

Name	Position	Authorised representative number
Michael Scaffidi	Director and Responsible Manager	281259
Mark Oosterling	Director and Responsible Manager	298188
Trevor Tollis	Associate Director	470641

1.4 What kinds of financial services are we authorised to provide you and; what kinds of financial products do those services relate to?

We can provide advice on:	We can arrange the following products and services:
• Goal setting; • Budget, cash flow planning and future management; • Savings and wealth creation strategies; • Investment advice, placement and management; • Superannuation and retirement strategies; • Self-managed superannuation funds (SMSF); • Centrelink and other government benefits; • Financial structures; • Lending advice and solutions; • Protecting assets; • Protecting you and your family; • Protecting your business value; • Estate planning and administration; • Intergenerational planning; • Asset control and transmission.	• Interests in managed investment schemes including: a) investor directed portfolio services; • Superannuation, including retirement savings accounts (RSA) products (within the meaning of the Retirement Savings Account Act 1997); • Employer superannuation; • SMSF; • Managed investments; • Deposit and payment products (for example term deposits and cash management accounts); • Standard margin loans; • Retirement income streams, including pensions and annuities; • Insurance (life cover, disability, income protection and trauma); • Life investment products including whole of life, endowment and bonds; • Life products including: a) investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and b) life risk insurance products as well as any products issued by a Registered Life Insurance company that are backed by one or more of its statutory funds; • Debentures, stocks or bonds issued or proposed to be issued by a government; • Arranging for listed securities, shares and debentures to be bought and sold via a platform; • Arranging for listed securities, shares and debentures to be bought and sold via a broker account; • Various structured products, instalment warrants over managed funds and protected equity loans; • Derivatives.

As Qualified Tax Relevant Providers we are authorised to provided tax advice limited to the tax implications related to financial products only. Please note that We are unable to provide broader taxation advice. We may refer you to an accountant or tax specialist for you to obtain separate taxation advice, which may be reflected in the overall strategy recommended by Us.

2 Services offered

2.1 Collection of personal information

We collect personal information, in order to be able to gain an understanding of your personal situation. The information is typically collected via a Strategic Needs Analysis, Risk Profile Questionnaire, Authority for Information and by collecting copies of your other financial documents. To comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), We may retain a copy of your personal identification.

2.2 Initial meeting

We typically undertake an initial meeting to gain a further understanding of your financial needs, objectives and concerns in order to be able to determine the type of services you may require from Us. We then use the personal information We have collected to undertake research of your existing financial products (such as superannuation funds and insurance policies) to gain a better understanding of your financial position.

2.3 Proposal for Advisory Services

In situations where We have conducted our initial meeting, collected your personal information, completed the required research and gained an understanding of your requirements, We may prepare a Proposal for Advisory Services (a Proposal).

A Proposal essentially scopes your broad areas of interest. It *does not* contain advice or recommendations specific to your circumstances, needs or objectives – but may contain Our thoughts about a range of services and types of advice.

Where a Proposal has been provided to you, it will set out the expected cost for Us to provide the required advice, which will typically include fees for the following:

Type of fees

• To prepare an SOA.
• To implement the advice.
• To implement the insurance advice.
• To buy and sell financial products.
• For financial product advice.
  - Fixed term (a period of 12 months or less); or
  - Ongoing (a period of more than 12 months).

Once We have received your Authority to Proceed to produce the SOA, We will prepare the advice.

2.4 SOA/ROA preparation

In contrast to a Proposal, an SOA or ROA are documents that *do* contain advice and recommendations (specific to you) based on your circumstances, needs or objectives. When providing Our recommendations, We will do so via an SOA (also thought of as a financial plan) or ROA (for simple advice).

2.5 Implementation

The time taken to implement Our recommendations is based upon the complexity of the advice and if insurance product recommendations are to be implemented. We have determined that there are 3 levels of complexity (simple, intermediate and complex) for implementing Our advice and insurance recommendations.

Our implementation fees cover Our time where you have also engaged Us to implement the advice and insurance recommendations We have provided, via the SOA.

2.6 Financial product advice services

We believe that asset allocation and financial product selection are the two key drivers of a successful financial product portfolio. When trigger events occur, such as variations in investment performance, changes in the legislative environment, or changes in economic conditions, they typically lead to adjustments being required to a financial product portfolio to ensure it remains suitable for you.

The way We seek to ensure your financial products remain relevant to you, is through the provision of Our financial product advice services which involves the ongoing provision of advice by Us to you. The financial product advice services can be for a fixed term or on an open-ended basis and have been created to help manage financial product portfolios. The services include, but are not limited to, recommendations for:

Types of recommendations
• Individual financial product buy/hold/sell advice. • Financial product corporate actions. • Financial product new issues and capital raisings. • Financial product portfolio asset allocation. • Deposit product advice. • Administration of a financial product.

These services are only available to Peritus clients who specifically subscribe to Our financial product advice services.

2.7 Fee for service and access to Peritus SMAs

Should you choose not to use Our financial product advice services or having initially used Our financial product advice services, you later choose to discontinue the ongoing use of Our financial product advice services, any advice or other services that you acquire from Us will be charged on an ad hoc basis. This will be billed on an hourly rate method as set out in section 3.15. and invoiced monthly.

One of the benefits of using Our financial product advice services is access to Our Separately Managed Accounts (SMAs). These are investment accounts where We are the investment manager.

Our SMAs are initially accessible if you are Our client and you subscribe to Our financial product advice services. Details of the fees and charges related to Our financial product advice services are set out in section 3.15.

If you have invested in Our SMAs because you have been using Our financial product advice services and then choose to discontinue those services, you may face restrictions or additional fees and charges to continue to have full access to Our SMAs.

Our SMAs are only available via Macquarie Wrap, which is provided by Macquarie Investment Management Limited (MIML). MIML will only permit you to make further investments into Our SMAs where you have obtained further personal advice from Us. That means, if you discontinue using Our financial product advice services, you will need to obtain further financial product advice from Us to invest additional funds into Our SMAs you hold. We will be able to provide you with that further ad hoc advice subject to the payment of the hourly rate fee set out in section 3.9 below.

2.8 ASX trades

Where We assist you to establish a trading account via an Australian Securities Exchange (ASX) participant broker, We are able to conduct buy and sell transactions via the ASX broker, on your behalf. These transactions are performed once We have obtained your instructions. We are able to accept electronic, written and verbal instructions in relation to the placement of orders on your behalf. We may place these trades via an external broker or via the broker attached to the administration platform holding the financial products for execution on your behalf.

We will only conduct trades for clients that subscribe to Our financial product advice services.

2.9 Capital market placements and raisings

Given Our relationship with the capital markets divisions of various financial institutions along with our relationship with various broking firms, We can access firm allocations for Initial Public Offerings (IPOs) and capital raisings.

Only clients that subscribe to Our financial product advice services will have access to these offerings.

2.10 Investment loans and geared investments

We can recommend and establish financial product portfolios funded via borrowed funds. We can provide financial product advice in relation to the management of these financial product portfolios.

We can assess and submit applications for margin loans, protected equity investment loans and self-funding instalment warrants on your behalf.

We will only recommend geared financial product portfolios where the strategy is appropriate and where clients are subscribers to Our financial product advice services.

2.11 Insurance

We can provide initial and ongoing advice in relation to personal life insurance products.

We can conduct an assessment for the type and level of cover required and provide our recommendations to you. We can recommend products issued from multiple insurance providers.

Should you require a review of your personal life insurance requirements or policies, We will charge Our fee for service hourly fee as set out in section 3.15.

3 Fees

3.1 How will I pay for the service?

Most of the remuneration that We receive arises from fees for service. We offer a range of payment options (including direct debit/credit and collection via an Eligible Platform). Your adviser will explain these options to you. All fees and remuneration received by Us are disclosed and are agreed with you before any work is commenced. An indication of the range of those fees is set out below and a summary is provided in section 3.15.

Please note that all fees and commissions discussed in this FSG are inclusive of GST. Where relevant, all fees and commissions will be disclosed and are agreed with you before any work is commenced.

3.2 How are fees calculated and deducted?

Due to the varying nature of individual client cases, Our fee for advice, its implementation and Our financial product advice service fees will be disclosed on an individual basis and may include the arrangements set out in the following sections (3.3 to 3.15).

3.3 Initial meeting

There is no charge for the initial meeting. During this meeting you will be able to determine if Our service is what you require.

3.4 Proposal

There is no charge for Us to prepare and provide you with a Proposal.

3.5 SOA preparation fee

We may charge a minimum fee of $5,500 and a maximum fee of $33,000 for the preparation of an SOA. The complexity of the advice and time required to formulate and document the advice will determine the fee that is charged.

3.6 ROA preparation fee

We may charge a minimum fee of $0 and a maximum fee of $11,000 for the preparation of a ROA.

3.7 Implementation

The complexity and time required to implement the advice will determine the fee charged. All fees will be disclosed to you, and agreed with you, before any implementation commences.

Our hourly rates are set out in section 3.15.

3.7.1 Advice complexity

Where you choose to proceed with the advice provided via the SOA and have Us implement that advice, We may charge a minimum fee of $1,650 and can charge a maximum fee of $33,000.

Where you choose to proceed with the advice provided via the ROA and have Us implement that advice, We may charge a minimum fee of $0 and can charge a maximum fee of $11,000.

Example: For advice delivered via an SOA that includes the establishment of a new retail super account, super contributions and then the commencement of a pension, we would consider it a simple implementation and charge a minimum of $1,650 as an implementation fee.

Example: For advice delivered via an SOA that includes the establishment of an SMSF, use of a Limited Recourse Borrowing Arrangement (LRBA) and the establishment of bank accounts for the SMSF, We would consider it a complex implementation and charge a minimum of $4,950 as an implementation fee.

3.7.2 Insurance complexity

Where you choose to proceed with the insurance advice provided via the SOA and or ROA and have Us implement that insurance advice, We may charge a minimum fee of $660 and can charge a maximum fee of $33,000.

Example: For advice that includes the establishment of a life insurance policy to be held via a retail super account, for a client with no health issues, We would consider it a simple implementation and charge a minimum of $660 as an implementation fee.

Example: For advice that includes the establishment of an insurance policy where the life insured is self-employed or involved in a group structure that includes a trust or company, or where the owner of the insurance policy is a trust, company or SMSF, or where the life insured has pre-existing health issues, We would consider it a complex implementation and charge a minimum of $3,300 as an implementation fee.

3.8 Financial product advice services

The way we seek to ensure your financial product portfolio remains relevant to you is through the provision of Our financial product advice services. Where we are appointed to provide financial product advice, We will provide a Private Client Service Agreement (PCSA) that sets out the terms and conditions upon which We accept the appointment.

We offer fixed-term and ongoing PCSAs. The term of a fixed-term PCSA will be a fixed-term period of 12 months or less while an ongoing PCSA will be for a period of more than 12 months.

The size of your investment portfolio will determine the fees paid to us. Each PCSA is subject to a minimum fee of $4,400 p.a. and a maximum of $55,000 p.a.

Example: A portfolio worth $300,000 would be charged the minimum of $4,400 p.a.

Example: A portfolio worth $1,000,000 would be charged approximately $11,000 p.a.

3.9 Fee for service hourly fee rate

Should you choose not to adopt the Our financial product advice services, then you will be charged at Our hourly rate to prepare and discuss a review of your financial situation and to complete any other work you may require.

Where you previously adopted Our financial product advice services and have chosen to discontinue those services, Our hourly rates for ad hoc work will apply to any work performed for you or on your behalf.

Any fee for service work will be subject to a minimum fee or charge, equal to the rate for 1 hour's work by Our relevant staff member conducting the work. Our hourly rates are set out in section 3.15.

3.10 ASX trades

We may place ASX trades via an external ASX participant broker or via the ASX participant broker attached to the Eligible Platform holding the financial products on your behalf.

We may apply a fee of 0.66% of the value of the financial products that are transacted in the trade, subject to a minimum fee per transaction of $66, to place an ASX trade via an external ASX participant broker or via the ASX participant broker attached to the Eligible Platform holding the investments on your behalf. Our fees are in addition to the brokerage costs charged by the ASX participant broker for executing the trade.

Example: For a $30,000 purchase of BHP shares, We may charge a minimum fee of $198. Therefore, your total cost will be $198 in addition to the brokerage costs charged by the ASX participant broker for executing the trade.

3.11 Placement/distribution payments

Where We are able to secure a broker firm allocation for an IPO or capital raising, We may receive a placement/distribution fee from the issuer of up to 5.50% of the value of the amount placed on your behalf.

Example: An allocation for the IPO of XYZ Limited for $30,000 may result in Us receiving a payment from the issuer of $1,650. This fee is paid by the broker to Us and is not an additional cost to you.

3.11.1 Where Peritus is the investment manager

To the extent to which a placement/distribution fee is paid to Us arising in relation to an IPO or capital raising where the investments are allocated to a SMA into which you have invested and where We are the investment manager, We may receive a placement/distribution fee from the issuer of up to 5.50% of the value of the amount allocated to an SMA.

Example: An allocation for the IPO of XYZ Limited for $100,000 into an SMA where We are the investment manager may result in Us receiving a payment from the issuer of $5,500. This fee is paid by the broker to Us and is not an additional cost to you.

3.12 Insurance product commission

We may receive upfront and ongoing commission payments for insurance products implemented on your behalf. The ongoing commission will continue to be received by Us whilst the policy remains in force.

3.12.1 Pre 1 January 2018

We have some legacy remuneration arrangements with life insurance companies for life insurance policies issued prior to 1 January 2018. Where the insurance company continues to make payments of upfront and ongoing commissions in relation to these policies, We can lawfully continue to receive these payments under "grandfathered" exemptions set out in the Corporations Act 2001.

For life insurance policies established prior to 1 January 2018, We may receive a commission of up to 121.00% of the first year's annual premium and up to 44.00% p.a. of the annual premium thereafter.

Example: If the initial and annual income protection insurance premium was $1,500 p.a. on 31 December 2017, We would receive an upfront commission of $1,815 in that year and an ongoing commission of approximately $660 p.a. each year you continue to hold the product. It is important to note that in most cases each year's premium will increase on the anniversary of the policy, so the dollar amount of a 44.00% p.a. ongoing commission will increase as well.

3.12.2 Post 1 January 2018

The Corporations Amendment (Life Insurance Remuneration Arrangements) Bill 2016 commenced on 1 January 2018 and the table below sets out the maximum level of upfront and ongoing commission that We may receive for life insurance policies established after 1 January 2020.

Date life insurance policy established	Maximum commission	
	Upfront	Ongoing
1 January 2020 and future years	66.00%	22.00%

Example: If the initial and annual income protection insurance premium was $1,500 p.a. on 2 January 2020, We would receive an upfront commission of $990 in that year and an ongoing commission of approximately $330 p.a. each year you continue to hold the product. It is important to note that in most cases each year's premium will increase on the anniversary of the policy, so the dollar amount of a 22.00% p.a. ongoing commission will increase as well.

Any up front or ongoing commissions received by Us, from insurers for the placement of any insurance policy, does not entitle the policy owner or life insured to access Our financial product advice services.

Should you require a review of your personal insurance requirements or policies, We will charge our fee for service hourly fee as set out in section 3.15.

3.12.3 Insurance claims fee

We charge a fixed hourly fee to assist clients with personal insurance claims as set out in section 3.15.

You will be invoiced once an insurance claim has been completed (whether the claim is accepted or declined).

3.13 Further fee disclosure

Peritus and your adviser may also be entitled to other incentives including allowances, bonuses, discounts and awards. We may receive financial, marketing and training assistance from product providers. Details of benefits in excess of $100 will be maintained on a Register.

Staff and Advisers of Peritus may be entitled to fee discounts and/or lower interest rates on certain financial products. However, these benefits are received as a result of employment and are not linked to business volumes written by staff or advisers.

3.14 Do I get detailed information about actual commissions and; other benefits my adviser gets from making the recommendations?

Yes. You will receive information in relation to the remuneration, the range of amounts or rates of remuneration, and soft dollar benefits received by the licensee and/or authorised representative. This will be disclosed to you in an SOA and/or ROA.

3.15 Summary of fees

Service	Cost	
	Minimum	Maximum
Initial meeting	Nil	Nil
Proposal for Advisory Services	Nil	Nil
SOA preparation	$5,500	$33,000
ROA preparation	$0	$11,000
Implementation – Advice complexity SOA	$1,650	$33,000
Implementation – Advice complexity ROA	$0	$33,000
Implementation – Insurance complexity (SOA and ROA)	$660	$33,000
Financial product advice service fee	$4,400 p.a.	$55,000 p.a.
Fee for service hourly fee rate (Director/Associate Director)	$440 up to first hour	$440 per hour
Fee for service hourly fee rate (Paraplanner/Support Staff)	$220 up to first hour	$220 per hour
Fee for personal insurance claims	$330 up to first hour	$330 per hour
Fee for implementation	$330 up to first hour	$330 per hour
ASX trades	0.66% of trade value, subject to a minimum of $66	
Placements/Distribution payments	Up to 5.50% of amount raised	

4 Provision of advice

4.1 Will you give me advice that is suitable to my investment needs and financial circumstances?

Yes, where you request or are provided with personal advice. However, to do so, We need to find out your individual investment objectives, financial situation and needs before We recommend any investment to you. You have the right not to divulge this information to Us if you do not wish to do so. In that case, We are required to warn you about the possible consequences of Us not having your full personal information. You should read the warnings carefully.

4.2 What should I know about any risks of the investments or investment strategies recommended to me?

We will explain to you any significant risks of investments and strategies that We recommend to you. If you do not understand the information, We provide to you or you require further clarification, please let Us know before seeking to implement the advice.

4.3 What information do you maintain in my file?

We maintain a record of your personal profile that includes details of your investment objectives, financial situation and needs. We also maintain records of any recommendations made to you. A copy of any recommendations made to you will be retained by Us for seven years.

4.4 Will my information be kept private?

Yes. We treat your privacy seriously. Please refer to our privacy policy for further information on how We treat your personal information. A copy of Our privacy policy is available on Our website (https://www.peritus.com.au/privacy-policy) or you can request a copy from your adviser.

4.5 Can I tell you how I wish to instruct you to buy or sell my investment?

Yes. You may specify how you would like to give Us instructions. For example, you may specify that We may act on the instructions you provide to Us by telephone, e-mail or other means.

4.6 Will anyone be paid for referring me to you?

Where you have been referred to Us by someone else, and if We pay them a fee or commission in relation to that referral, We will fully disclose that arrangement to you in the SOA We provide you so that you can make an informed decision prior to investing or acquiring a financial product or service.

We do not receive a referral fee where We refer you to third parties.

4.7 Does Peritus have any relevant relationships, associations or interests?

No Fund Manager or Institution owns any interest in, nor controls, Peritus.

Macquarie Investment Services Limited (MISL) is a financial product issuer that has appointed Peritus as the investment manager for the following two SMAs:

- Peritus Diversified Income SMA; and
- Peritus Diversified Growth SMA.

Your adviser may hold an interest in a financial product recommended to you. Any significant interest/ownership will be recorded in a register of financial product holding and where appropriate, this holding will be disclosed to you in an SOA and or ROA.

5 Complaints handling process

5.1 Who can I speak to if I have a complaint about the advisory service?

We are committed to providing quality services to Our clients. This commitment extends to providing accessible complaint resolution mechanisms for Our clients. If you have any complaint about the service provided to you, you should take the following steps:

5.1.1 Step one

Contact Us on (08) 9388 1021 or put your complaint in writing and send it to:

The Responsible Manager
Peritus Private Wealth Pty Ltd
PO Box 1995
SUBIACO WA 6904

5.1.2 Step two

If you are dissatisfied with Our response, you can raise your concerns with the Australian Financial Complaints Authority (AFCA). We are a member of this dispute resolution service.

They can be contacted at:

Phone: 1800 931 678
Post: Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

The Australian Securities and Investments Commission (ASIC) regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments.

They can be contacted at:

Phone: 1300 300 630
Post: Australian Securities and Investments Commission
GPO Box 9827
Melbourne VIC 3001

You may also choose to consider raising these concerns with the Financial Advice Association Australia (FAAA).

They can be contacted at:

Phone: 1300 337 301
Post: Financial Advice Association Australia
GPO Box 4285
Sydney NSW 2001

5.2 Does Peritus have Professional Indemnity insurance?

We have Professional Indemnity (PI) insurance in accordance with Our regulatory obligations under s912B of the Corporations Act 2001. Our PI policy covers Us and Our authorised representatives for claims made against Us and Our authorised representatives by clients as a result of Our or Our representatives' conduct in the provision of financial services. Our PI policy also covers for claims in relation to the conduct of authorised representatives who no longer work for Us (but who did at the time of the relevant conduct).

Retain this document for your reference and any future dealings with Us.

6 Contact details

Contact Us at:	Peritus Private Wealth Pty Ltd
Address:	Suite 1 424 Roberts Road SUBIACO WA 6008
Postal address:	PO Box 1995 SUBIACO WA 6904
Email: Website:	info@peritus.com.au www.peritus.com.au
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Contact:	Michael Scaffidi Responsible Manager Authorised Representative Director
Contact:	Trevor Tollis Authorised Representative Associate Director