

# Financial Services Guide

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KPW Licensee Services Pty Ltd (KPW Licensee Services) is an Australian Financial Services Licensee (AFSL no. 545222).

## Purpose

The purpose of this Financial Services Guide (FSG) is to assist you in deciding whether to use any of the financial services offered in this FSG. This FSG contains the following:

- Who we are and the financial services we can provide.
- How we are remunerated.
- Whether any relevant associations or relationships exist that may influence our advice.
- How to access our internal and external complaint handling arrangements.

## Advice and disclosure documents

When we provide financial product advice to you, you will receive a Statement of Advice (SoA). An SoA will:

- Explain the advice and the basis of the advice provided.
- Provide information about remuneration.
- Disclose any associations or relationships that could potentially influence KPW Licensee Services or our representatives, in providing that advice.

On an ongoing basis, a Record of Advice (RoA) will be used instead of an SoA, if there have been no significant changes in your personal circumstances or the basis of the advice has not significantly changed since the last SoA was provided to you. You have the right to request a copy of your RoA up to 7 years from the day on which the advice was provided to you by us.

If we make a recommendation to acquire a financial product (other than listed securities on a stock exchange), we will provide you with a Product Disclosure Statement (PDS) containing information about the particular financial product to help you make an informed decision about the acquisition of that financial product.

We act on your behalf when providing financial services to you.

## About us

Kent Private Wealth Pty Ltd (ABN 48 113 284 129) as trustee for The Kent Investments Trust (ABN 63 951 919 846) (Kent Private Wealth) is a Corporate Authorised Representative (No. 392826) of KPW Licensee Services Pty Ltd (ABN 34 664 065 043) AFSL number 545222. Kent Private Wealth is the providing entity and is referred to as 'we', 'us' and 'our' in this document.

Kent Private Wealth was established in 2005. Kent Private Wealth provides wealth advice to clients by assisting them to reach their financial needs and objectives. Kent Private Wealth takes a disciplined approach when helping clients build and manage their financial needs and circumstances.

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Our contact details are:

Name: Kent Private Wealth  
Email: [tkent@kentprivatewealth.com.au](mailto:tkent@kentprivatewealth.com.au)  
Phone: (07) 3119 8923  
Postal Address: GPO Box 1225  
Brisbane QLD 4001  
Street Address: Level 13, 307 Queen Street  
Brisbane QLD 4000

KPW Licensee Services, under its AFSL, authorises Kent Private Wealth and its representatives to provide financial services on its behalf.

KPW Licensee Services' contact details are:

Email: [tkent@kentprivatewealth.com.au](mailto:tkent@kentprivatewealth.com.au)  
Phone: (07) 3119 8923  
Postal Address: GPO Box 1225  
Brisbane QLD 4001  
Street Address: Level 13, 307 Queen Street  
Brisbane QLD 4000

KPW Licensee Services has authorised the distribution of this FSG by Kent Private Wealth.

## The team

KPW Licensee Services authorises the following individuals to provide financial services to you.

### Timothy Kent

Timothy holds the internationally recognised Certified Financial Planner™ or CFP® certification. Timothy has completed a Diploma in Financial Planning and also a degree in Social Science Majoring in Psychology and Business at Bond University. *Timothy's Authorised Representative Number is 253533.*

### Kristy Longhurst

Kristy began her career in financial services in 2000 and joined Kent Private Wealth in 2016. Kristy has obtained her Certified Financial Planning designation and holds a Bachelor of International Business and an Advanced Diploma in Financial Planning. *Kristy's Authorised Representative Number is 1263789.*

## Financial services and products we offer

Kent Private Wealth and its representatives are authorised to provide advice and deal in the following financial products:

- Deposit and payment products limited to:
  - Basic deposit products
  - Deposit products other than basic deposit products
- Securities
- Interest in managed investment schemes including IDPS

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- Interest in managed investment schemes limited to MDA services
- Retirement savings account
- Government bonds and debentures
- Life products including investment life insurance products and life risk insurance products
- Superannuation including SMSFs
- Standard margin lending facility

Kent Private Wealth and its representatives can only provide advice on financial products that are on our approved product list which includes a large range of investments and insurance products for which appropriate research and analysis has been carried out on.

Kent Private Wealth and its representatives are not authorised to provide advice and dealing services in crypto-assets.

## **Information provided to receive personal advice**

To provide financial product advice to you, we will require details of your personal objectives, current financial situation and needs and any other relevant information. You have the right not to tell us information about yourself. If you choose not to provide complete and accurate information about your circumstances, needs or objectives, the onus passes to you to consider the appropriateness of the advice having regard to your circumstances, needs and objectives.

## **Protecting your personal information**

We are committed to implementing and promoting a Privacy Policy which will ensure the protection and security of your personal information. Our Privacy Policy contains information on how we collect and maintain your personal information and who we disclose your personal information to.

Our Privacy Policy is available at [www.kentprivatewealth.com.au](http://www.kentprivatewealth.com.au).

We have an obligation under the Anti-Money Laundering and Counter-Terrorism Finance Act 2006 to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as passports and driver's licence. We will also retain copies of this information. We assure you that this information will be held securely.

## **Submitting instructions to us**

You can provide us instructions by letter, email, telephone or other means as mutually agreed. If your investments are managed using our managed discretionary account (MDA) service, we will manage your investments under the MDA contract, which gives us authority to manage corporate actions on your behalf. If you wish to provide instructions regarding corporate actions or change the MDA service, you can only do this so by contacting us in writing.

## **Managed Discretionary Account Service**

We can manage your investment portfolio under an MDA service. The MDA service allows us to acquire, vary, realise, sell, subscribe, purchase, withdraw or otherwise dispose of and deal in assets and financial products in your account, including any corporate actions (such as decisions regarding voting rights and reinvestment of distributions or dividends) in respect of the investments in your MDA service without seeking your prior approval or consent.

Accordingly, you will not receive SoAs or RoAs in relation to ongoing financial transactions, unless we have determined that your circumstances, needs or objectives have significantly changed or we are producing the SoA or RoA as part of your annual review. We will not be required to seek your instructions regarding corporate actions or other matters in relation to your investments.

### **MDA contract and investment program**

You must enter into an MDA contract before we can act for you i.e., provide you with an MDA service. As part of the MDA contract, you will be provided with an investment program. The investment program must comply with Division 2 and Division 3 of Part 7.7 of the Corporations Act 2001 and will contain the following:

- the nature and scope of the discretions we will be authorised to and required to exercise;
- any significant risks associated with the MDA contract;
- the basis on which we consider that the MDA contract will be suitable for you; and
- warnings that the MDA contract may not be suitable for you if you have provided limited or inaccurate information about your relevant circumstances and that the MDA contract may cease to be suitable if your circumstances change.

We will be responsible for reviewing your investment program.

Our MDA services do not include custodial or depository services. Rather, your assets are held through your account on a regulated platform. We typically use Netwealth or HUB24 as our regulated platform.

### **Outsourcing**

We may use any agent, other AFS licensees, brokers or custodians who we think are necessary or convenient to discharge our responsibilities under the MDA service. We outsource the administration of your MDA portfolio to Netwealth or HUB24.

Outsourcing only occurs after we have conducted practical due diligence in respect of the outsourced provider and have conducted reference checks. We then conduct regular monitoring of those providers. In applying these rigorous standards, our outsourcing provider may change from time to time.

### **Non-limited recourse products**

Before entering into an MDA service with us, and at the time of each annual review by us, you will be required to acknowledge in the MDA contract that we have provided you with a warning regarding non-limited recourse products and facilities and that you have consented to us acquiring, holding or disposing of those products or facilities on your behalf.

The non-limited recourse products or facilities can include loans used to acquire financial products (including margin loans), and certain types of capital-protected products that require the payment of ongoing fees to retain the capital protection feature.

Investing in non-limited recourse products or facilities can significantly increase your investment risk. Specifically, a non-limited recourse product or facility imposes a legal obligation on you to pay an amount to another person or financial institution in the event of the occurrence or non-occurrence of something where the rights of the other person or financial institution are not limited to any property or asset that you have paid or set aside as security for the agreement.

For example, you use \$100,000 of your own money and borrow \$400,000 via a margin loan to invest \$500,000 in shares (i.e. a loan to value ratio, LVR, of 80%). If your shares suffer a significant decrease in value to say \$200,000 and you are required to meet a margin call from the lender immediately to increase the equity in your margin loan by contributing \$160,000 of your other assets and property to make up the shortfall in value due to the decrease in value of your shares which have been held as security for the margin loan. If the margin call is not met, the margin lender will sell the shares held as security for the margin loan. As the margin loan is a non-limited recourse product or facility, you should understand that you can lose an amount greater than the current value of your investment, in which case you can be forced to dispose of other assets and property you own (including your family home if it is in your name) to repay your loan.

To reduce the risks relating to non-limited recourse products, we may recommend a lower degree of leverage than that allowed by the margin lending facilities, which is usually a maximum LVR of 80%. We will regularly review your LVR to reduce the risk of receiving a margin call. In the unlikely event that you do receive a margin call, the margin lender will notify you of the margin call and we will provide you with further advice in those circumstances.

## Risks

The MDA service provides us with the discretion to invest your money in assets that are exposed to capital risk such as the share market. There is a risk that you may suffer a financial loss, including the loss of your capital because we may make investment decisions that you may not agree with, even though our actions are within the law and the scope of the authority you have granted us.

Your investment program and the appropriateness of the MDA service are based on our understanding of your financial situation, needs and objectives. If you provide us with limited information about your financial situation, needs and objectives or if your circumstances change and you do not tell us in a timely manner, we may make transactions under the MDA service that may not be appropriate for you.

This FSG and the MDA service comply with the ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.

## Remuneration

### Consumer Advisory Warning

#### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns?

For example, total annual fees and costs of 2.0% of your account balances rather than 1.0% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether the features of the our service such as a highly experienced adviser and the ease of managing your investments justify the higher fees and costs.

#### TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances see the ASIC Money Smart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out the different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets you hold.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

## Kent Private Wealth Fees

Fee Description	Fee Amount (including GST)	Fee Payment										
<b>Advice Preparation Fee</b> This fee is charged for preparing our advice recommendations for you.  The amount charged will depend on the complexity of the advice provided.  The amount charged will be agreed with you.	Range from \$3,300 to \$16,500.	This fee will be invoiced when we provide you with your SoA.										
<b>Advice Implementation Fee</b> This fee is charged for the implementation of the recommended investments or services we have recommended in your SoA.  This fee will not apply if you are entering into an MDA Agreement with us.  The amount charged will be agreed with you.	Range from \$0 to \$5,500.	This fee will be invoiced at the same time we provide you with your SoA.										
<b>MDA Fee</b> This fee is charged for managing your investment portfolio under our MDA service.  The amount charged is based on the value of funds under our management in accordance with our fee table.  For example, the fee to manage \$1,500,000 will be \$17,500. (\$1M x 1.25% + \$500,000 x 1.0%)	<table><tr><th>Account Balance</th><th>Fee %</th></tr><tr><td>First \$1,000,000</td><td>1.250%</td></tr><tr><td>Next \$1,000,000</td><td>1.000%</td></tr><tr><td>Next \$3,000,000</td><td>0.600%</td></tr><tr><td>Amounts Over \$5,000,000</td><td>0.450%</td></tr></table>	Account Balance	Fee %	First \$1,000,000	1.250%	Next \$1,000,000	1.000%	Next \$3,000,000	0.600%	Amounts Over \$5,000,000	0.450%	This fee is calculated daily on the total portfolio value and charged monthly in arrears.  The fee is collected via monthly deductions from your investment portfolios' cash account.
Account Balance	Fee %											
First \$1,000,000	1.250%											
Next \$1,000,000	1.000%											
Next \$3,000,000	0.600%											
Amounts Over \$5,000,000	0.450%											
<b>Ongoing Advice Fee</b> We do not charge an ongoing fee for the provision of advice and administrative services relating to products and services we managed for you other than your MDA investment portfolio.	N/A	N/A										
<b>Life Insurance Fee</b> We do not charge additional fees for life insurance advice.  Instead of an up-front fee for an insurance policy, an adviser may offer to charge you a commission. If you choose a commission, then you'll pay a higher premium for the life of your policy.  We do not receive any upfront or ongoing fees or commissions from life insurance companies.	N/A	N/A										
<b>Capital Raising Fee</b> We do not receive any fees or commissions for any capital raisings we participate in.	N/A	N/A										

If the remuneration or other benefits are calculatable at the time we give you personal advice, it will be disclosed to you at the time it is given or as soon as practicable after that time. If the remuneration or other benefit cannot be calculated at the time we provide you with personal advice, it will be disclosed to you as soon as practicable.

All fees are paid directly to KPW Licensee Services and then paid to Kent Private Wealth. KPW Licensee Services and Kent Private Wealth reserve the right to change the fees charged without your consent by giving 30 days' notice.

Timothy and Kristy are paid a salary. Timothy, via entities controlled by him, owns KPW Licensee Services and Kent Private Wealth, therefore Timothy is entitled to dividends. Kristy owns shadow equity in Kent Private Wealth and is therefore entitled to a profit share.

## Product Fees

Fee Description	Amount (includes GST)	Fee Payment
<b>Platform Fee</b> This fee is paid to the regulated platform (e.g. Netwealth or HUB24) for the safekeeping of assets, settlement of investment transactions, collection and collation of income, processing of corporate activities, online reporting, banking services, fee collection and tax reporting. Regulated platforms do not make investment decisions on your investments, but they act only on our proper instructions about managing your investment portfolio.	A tiered percentage fee applies based on the total balance of your account plus a fixed account keeping fee. A minimum fee of \$550 and maximum fee of \$5,000 will typically apply. <i>Please refer to the regulated platform's PDS where specific fees and examples are provided. If you need clarification about this fee, please ask us.</i>	This fee is deducted monthly from your investment portfolio cash account. The fee is paid to the regulated platform.
<b>Brokerage for Listed Investment Transactions</b> Brokerage is charged by the regulated platform (e.g. Netwealth or HUB24) on the value of each listed investment sale and purchase. We may also use an external brokers.	Brokerage will typically vary between 0.11% and 0.22%. A minimum and/or settlement fee may apply. <i>Please refer to the regulated platform's PDS where specific fees and examples are provided. If you need clarification about this fee, please ask us.</i>	This fee is deducted from your investment portfolio cash account at the time the transaction occurs. The fee is paid to the regulated platform or the external broker.
<b>Investment Product Fee</b> These fees and costs may include fees charged or retained by the issuer of the managed fund and indirect costs incurred in the managed funds. Each fund manager charges a different fee.	Fees will typically vary between 0.05% & 2.50%. <i>Please refer to the managed funds PDS where specific fees and examples are provided. If you need clarification about this fee, please ask us.</i>	This fee is reflected in the unit price of the relevant managed fund. The fee is paid to the fund manager.

## Important associations

KPW Licensee Services may from time to time receive a benefit from preferred product providers by way of sponsorship of educational seminars, conferences, or training days. Details of benefits above \$100 will be maintained on a register.

KPW Licensee Services, its representatives and/or their associated entities may have financial interests in the financial products, or interests in the financial product issuers, recommended to you. Where financial interests represent a “substantial holding” within the meaning of the Corporations Act 2001, details will be disclosed to you in the relevant advice document.

## KPW Licensee Services professional indemnity insurance arrangements

KPW Licensee Services has professional indemnity (PI) insurance in place as required under section 912B of the Corporations Act 2001. The PI insurance covers KPW Licensee Services for claims made against us by clients as a result of our conduct in the provision of financial services. The PI insurance also covers KPW Licensee Services for claims relating to the conduct of representatives who have ceased work with KPW Licensee Services but who did at the time of the relevant conduct. This is subject to the usual terms of the PI insurance policy in relation to providing indemnity.

## How to lodge a complaint

If you have a complaint about the financial service provided to you, you should follow the steps outlined below:

1. Contact KPW Licensee Services at (07) 3119 8923 or put your complaint in writing and send it to:

KPW Licensee Services  
GPO Box 1225  
Brisbane Qld 4001

2. If, after speaking with KPW Licensee Services, your complaint is still not resolved to your satisfaction, you can lodge your complaint with the Australian Financial Complaints Authority (AFCA). KPW Licensee Services is a member of AFCA.

Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
Website: [www.afca.org.au](http://www.afca.org.au)  
In writing to: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

The Australian Securities and Investments Commission (ASIC) can also be contacted on 1300 300 630 to obtain information about your rights.