



HILROSS

FINANCIAL SERVICES AND CREDIT GUIDE

GOLDEN WEST FINANCIAL SERVICES

Version: 10.0

Date prepared: Friday, 1 January, 2021

This Financial Services and Credit Guide (FSCG) contains information that will help you decide whether to use the financial services we offer. It sets out:

- who we are and how we can be contacted
- the advice and services we provide
- information about our licensee, Hillross Financial Services Limited (Hillross)
- our fees and how we, and Hillross are paid in connection with those services
- how we manage your private information
- how you can complain about a matter relating to us or Hillross

Documents you may receive

We will provide you with a number of documents as you progress through our financial planning process to capture each stage of your advice journey. We may provide these documents to you electronically to your nominated email address, unless otherwise agreed.

When we provide personal advice it will normally be documented and provided to you in a Statement of Advice (SOA), known as a financial plan. The financial plan contains a summary of your goals and the strategies and any financial products we may recommend to achieve your goals. It also provides you with detailed information about product costs and the fees and other benefits we and others will receive, as a result of the advice we have provided.

If we provide further personal advice a financial plan may not be required. We will keep a record of any further personal advice we provide you for seven years. You may request a copy of such records by contacting our office during that period.

If we recommend or arrange a financial product for you we will provide a product disclosure statement (PDS) or investor directed portfolio service (IDPS) guide where relevant. These documents contain the key features of the recommended product, such as its benefits and risks as well as the costs you will pay the product provider to professionally manage that product. You should read any warnings contained in your advice document, the PDS or IDPS guide carefully before making any decision relating to a financial strategy or product.

About our firm

Client Value Proposition

“We simplify the complex world of financial services to help financially capable Australians build, manage and protect their wealth through sound quality advice. Our style is relaxed and uncomplicated, yet we don't leave anything to chance. Our advice and strategies are backed by knowledge and expertise obtained from continuous professional training and long experience within the financial services industry.”

Our relaxed style is usually appreciated by our clients who would not normally actively seek financial advice because they perceive it to be confusing and complicated. We do a great job of simplifying financial planning while tailoring strategies and solutions geared towards achieving the individual's lifestyle and financial goals.

Our approach is to understand first then provide solutions. Because of our skills and ability to understand average individuals, we are, at all times, able to provide worthwhile advice that makes a difference to their future.

The relationships we build with our clients are based on trust and confidence in our ability to guide and manage the process of:

- building wealth
- achieving tax savings wherever possible
- protecting your family and your assets
- providing for your retirement.

Who are our clients?

The type of people that benefits from our services are:

- Financially capable individuals who would like the help of a financial adviser in managing and building their current portfolio
- Working people, mums and dads who are not investment savvy but need be led to a sound investment decisions.
- Blue collar, mining people, working class individuals who earn a good living and have some funds to invest and need a good level of financial advice on what to do for a financially secure future.
- Small business owners', expanding at a fast rate but who are not aware of the pit falls and issues that can cripple the business.

Our Special Approach to Financial Planning

We help our clients by:

- Explaining in plain language what their options are, now and in the future. (Breaking down the jargon)
- Providing them with advice that will truly improve their current situation.
- Providing financial strategies that are suitable for their situation; not a cookie cutter approach
- Helping out clients see the big picture, as sometimes due to their busy lifestyles, they are not able to assess their own situation objectively.
- For small business owners: we make them aware of all the things they need to consider when running a business, then we help them formulate a strategy to help them build, manage and protect their business.

BENEFITS:

- Peace of mind! What could be better than knowing that your financial future is being handled by a capable professional?
- Saves you time. Having your financial affairs sorted and looked after means that you have more time to do the things you enjoy or more time to concentrate on your business or profession.
- Increases your potential to build your wealth. As professional financial advisers, we have all the tools necessary to identify opportunities in the market place.
- Simplifying complicated concepts: Our advisers understand that the huge range of financial options available and the prospect of making major decisions leave many people confused. In our practice we make a point of simplifying and explaining things that may be difficult to understand. We encourage you to ask questions. And most important, we are approachable, accessible and easy to deal with.
- Keeping you on track. As a Golden West client, you will receive regular reports, reviews and updates. We keep a watchful eye on financial markets and the impact on your portfolio. Special attention is given to maximising your superannuation through opportunities like salary sacrifice and consolidation of more than one super fund. And for those approaching retirement, we can advise the best way to invest to provide you with a regular income when you retire and do everything that's needed in connection with your Eligible Termination Payment and super rollovers.

Summary of the business

Name	David Morgan trading as Golden West Financial Services as Trustee of the Morgan Service Trust
Australian Business Number	62 498 726 322

Our office contact details

Address	Suite 3B, 27 Old Great Northern Highway, MIDLAND, WA 6056
Phone	08 9250 5888
Fax	08 9250 5444
Email	david.morgan@hillross.com.au
Website	www.goldenwest.hillross.com.au

This guide provides information about our advisers including their contact details, qualifications, experience, the services they may offer and financial products they can provide advice on.

Our advice and services

We can provide you with personal and general advice about specific services and financial products listed below. We can also arrange for financial products to be issued without advice from us.

Individual advisers within our firm may not be qualified to provide advice in all of the services and products noted below. Their individual profile guides will note any limitations to the advice they are qualified to provide. At all times we will ensure the appropriate adviser is available to you to provide advice consistent with your goals.

The following table sets out the areas of advice we can help you with as well as the products and services we can arrange.

Any additional advice or services we can offer you, or limitations to the list below, will be outlined in **Our financial advisers and credit advisers** on page 15.

We can provide advice on	We can arrange the following products and services
<ul style="list-style-type: none">— Investments strategies (strategic asset allocation)— Budget and cash flow management— Debt management (including borrowing for personal and investment purposes)— Salary packaging— Superannuation strategies and retirement planning— Personal insurance— Centrelink and other government benefits	<ul style="list-style-type: none">— Superannuation, including retirement savings accounts— Self-managed superannuation funds (SMSF)— Managed investments— Investor directed portfolio services (for example, administration platforms)— Deposit and payment products (for example term deposits, cash management accounts and non-cash payment products)— Standard margin loans— Retirement income streams, including pensions and annuities— Personal and group Insurance (life cover, disability, income protection and trauma)— Life investment products including whole of life, endowment and bonds— Arranging for listed securities, shares and debentures to be bought and sold via a platform and broker— Limited selection of investment guarantees

Hillross maintains an approved products and services list from a diversified selection of approved Australian and International providers, including companies related to Hillross. These have been researched by external research houses as well as our in-house research team.

Hillross periodically reviews these products to ensure that they remain competitive with similar products that address similar client needs and objectives. Generally, we recommend products that are on the approved products and services list. However, if appropriate for your needs, we may, subject to Hillross' approval, recommend other products.

A copy of the approved products and services list can be supplied to you upon request.

If we recommend a new platform or portfolio administration service, we use those approved by Hillross. These services may include those issued by companies related to Hillross.

As at November 2020, the lenders whose products are most commonly recommended by accredited mortgage consultants authorised by Hillross are AFG Home Loans, ANZ, Westpac, Macquarie Bank, Bank SA and Bankwest.

Tax implications of our advice

Under the Tax Agent Services Act 2009, , trading as Golden West Financial Services is authorised by the Tax Practitioners Board to provide tax (financial) advice services on matters that are directly related to the nature of the financial planning advice provided to you. We will not consider any other tax matters in our advice to you. Where tax implications are discussed they are incidental to our recommendations and only included as an illustration to help you decide whether to implement our advice.

Transaction services

We can arrange to complete transactions for you on limited types of financial products where we can take your instructions and arrange for the transaction to be completed, without providing personal advice. If you wish to proceed without our advice, we will ask you to confirm your instructions, which will be documented in writing. We will keep a record of this documentation for seven years. You may request a copy of such records by contacting our office during that period.

Your relationship with us and using our services

You can contact us directly with any instructions relating to your financial products. This includes giving us instructions by telephone, mail or email. We can only accept your instructions via email once you have signed an authority form.

We will work with you to agree what advice and services we will provide and when and how often we will provide them.

Where you agree to annual advice and services, the details will be documented and provided to you in an advice or service agreement. This includes the frequency of contact between us, service standards that may apply, any fee arrangements and how the agreement can be terminated.

If at any time you wish to terminate your relationship with us, please contact us using the details shown in this guide.

Providing information to us

It is important that we understand your circumstances and goals, so that we can provide you with appropriate advice and services. You have the right not to provide us with any personal information. Should you choose to withhold information, or if information you provide is incomplete or inaccurate the advice or services we provide you may not be appropriate for you.

It is also important that you keep us up to date by informing us of any changes to your circumstances so we are able to determine if our advice continues to be appropriate.

Our fees

The actual fee charged to you will depend on the nature of the advice or service we provide. We will discuss and agree the actual fees with you before we proceed. The following section outlines the types of fees that may apply:

The fees charged for our advice and services may be based on a combination of:

- A set dollar amount; or
- A percentage based fee.

Our agreed advice and service fees may include charges for:

- Initial advice
- Ongoing or annual advice and services.

Please note that for services in relation to insurance, banking deposit products, some loan products and older investment products, commissions may be paid by the product provider as follows:

- Initial commission - a percentage of the value of your investment contributions, loan balance or insurance premiums; and
- Ongoing commission - a percentage of the value of your investment balance, outstanding loan amount or premiums, usually calculated at the end of each month in which you hold the investment or loan, or on renewal of insurance products.
- From 1 January 2021, most benefits given under existing grandfathered arrangements for conflicted remuneration in relation to financial product advice provided to retail clients will cease.

Payment methods

We offer you the following payment options for payment of our advice and service fees:

- BPAY, direct debit (savings), credit card or cheque; and
- Deduction from your investment (subject to the advice and service provided).

All permissible fees and commissions will be paid directly to Hillross as the licensee. They retain a percentage (as a licensee fee) to cover their costs and the balance is passed on to us. The percentage is determined annually, based on a number of factors, including our business revenue over a 12 month period.

For more information on our services, please see our **Schedule of fees** attached or available on request.

Other costs

Where other costs are incurred in the process of providing our advice and services to you, you will be liable for these costs. However, we will agree all additional costs with you prior to incurring them.

Other benefits we may receive

The following are monetary and non-monetary benefits we may receive other than those explained above. These are not additional costs to you.

In addition to the payments we may receive for our advice and services, we may receive other support services or recognition from the licensee to help us grow our business. This could include education or training support, badging rights, technology, financing, events or other recognition we are eligible for. These benefits such as prizes, awards, events may be given to us in recognition of financial planning excellence or innovation including if we qualify under the licensee's excellence program, or for business operational costs. These benefits are paid either at the licensee's discretion or depending on meeting certain qualifying criteria including the quality of our services and advice provided to our clients. We may receive benefits from product issuers that may include non-monetary benefits that are valued at less than \$300. We may also participate in business lunches or receive corporate promotional merchandise tickets to sporting or cultural events and other similar items.

Placement fees

From time to time Hillross will receive fees from brokers or product issuers (including AMP group companies) for arranging client participation in Initial Public Offerings (IPOs) of financial products. The fee, which is generally a percentage of the fee paid to the broker, varies from offer to offer and by the level of participation by Hillross. We may share in this fee based on the level of participation by our clients.

Business buy-back option

If we leave the financial services industry, Hillross makes available a facility for its authorised representatives to transfer their clients. If this happens, Hillross may buy back the servicing rights of our clients. The facility is subject to certain conditions (such as, reason for sale, time the firm has been operating with Hillross, level of adherence to Hillross compliance requirements and achieving a satisfactory level of customer service), and provides a minimum value for our register of clients. The minimum value is based on a multiple of firm revenue. If at some future time we should look to sell our firm, Hillross may purchase the servicing rights of our clients in these circumstances.

Personal and professional development

Hillross offers education, personal and professional development opportunities to our firms on an annual basis. Participation in these opportunities may be based on attainment of qualifying criteria or open eligibility.

Education and professional development

Hillross will subsidise the cost of our participation in approved education and professional development programs if we meet specific qualification criteria. The qualifying criteria is based on a combination of factors including the quality of our services, our business goals and our ranking against other firms in Hillross. The maximum amount of this subsidy is \$12,000 per annum per firm.

Qualification for this subsidy ceased on 31 December 2018. Any subsidy we earned in 2018 is available to us until 31 December 2020.

Provided we meet specific qualification criteria Hillross will support the firm with up to 20% of the licensee fees payable by the firm to the licensee in 2017 to meet the training and education requirements for financial advisers as required by Financial Adviser Standards and Ethics Authority.

Both the subsidy and support mentioned above are paid by Hillross directly to the education provider and not to us.

Amicus program

In addition to the above, certain firms that meet additional qualification criteria may be eligible to participate in the Amicus program, an additional personal and professional development program organised by Hillross.

Relationships and associations

It is important that you are aware of the relationships that Hillross has with providers of financial services and products as they could be seen to influence the advice you receive.

About our licensee

Hillross Financial Services Limited

ABN 77 003 323 055

Australian Financial Services and Australian Credit Licensee

Licence No: 232705

Hillross has:

- Approved the distribution of this guide
- Authorised us to provide advice and other services as described in this guide
- Authorised us to provide credit assistance services to you

Hillross' registered office is located at 33 Alfred Street, Sydney, NSW 2000.

About the AMP Group

Hillross is a member of the AMP group of companies. We can provide advice on products from a wide range of financial product providers, some of which are related or associated with Hillross, namely:

- | | |
|---|--|
| — NMMT Limited | — AMP Superannuation Limited |
| — AMP Bank Limited | — ipac asset management limited |
| — SMSF Administration Solutions Pty Ltd | — Multiport Pty Limited |
| — AMP Capital Investors Limited | — AMP Capital Funds Management Limited |
| — Australian Securities Administration Limited (ASAL) | — Cavendish Superannuation Pty Ltd |
| — National Mutual Funds Management Limited | — SuperConcepts Pty Ltd |
| | — N.M. Superannuation Pty Limited |

If we recommend a product issued by the AMP Group or a third party product issuer, they will benefit from our recommendation by receiving product, administration and investment fees, as well as fees paid by fund managers to distribute their product. These fees are all disclosed in the relevant PDS or IDPS guide.

Authorised representatives and/or staff employed in our business may hold shares in AMP Limited, whose share price may be favourably affected by the sale of products issued by AMP Group companies.

Hillross' relationships with other companies

AMP Services Limited (ASL) provides administration services and distribution infrastructure services to several issuers of financial products and loan products under agreements entered into prior to 1 July 2013.

In return for those services, ASL receives remuneration as set out below:

- For investment products and loan products – up to 0.33%* p.a. of funds under administration, the balance of any relevant cash account or the total loan value outstanding.

* includes GST

By way of example:

- If total funds under administration for a particular investment product is \$10 million, ASL would receive \$33,000.

This arrangement will cease with effect from 1 January 2021.

Margin lenders may make payments to ASL of up to 0.55% pa (including GST) in respect of margin loans calculated on the outstanding balance of a loan. Payments are normally made monthly. As an example, for each \$10,000 of an interest only loan, the payment would be \$55 over a year. However, for other loans, the payments will vary as interest is charged and principal is repaid. Our firm does not receive any part of the payments received by ASL, although we may indirectly benefit from these arrangements through the Hillross recognition program referred to earlier in this Guide. This arrangement will cease with effect from 1 January 2021.

From time to time, ASL may facilitate access to Hillross and its authorised representatives for issuers to train or educate Hillross and its authorised representatives on their products.

Arrangements with platform providers

This section of the FSCG sets out our relationships with platform providers and how these may influence the advice we give you.

Overview

Where you invest through platform products and services (such as investor directed portfolio services or IDPS), we may receive remuneration from those platform providers. Fees, commission payments and other benefits may be calculated as a percentage of your financial interest in a product or service or on the total amount of business advised. The amount and calculation of those fees are shown in the relevant disclosure document. Some fees and commission payments we receive may relate to arrangements existing before 1 July 2013. These arrangements will cease with effect from 1 January 2021.

Specific arrangements

We have arrangements with third parties for administration and support services in relation to the products below.

PortfolioCare platform

PortfolioCare products and services are issued by companies in the AMP Group and also provide administration and support services in respect of PortfolioCare. Administration services are performed by Asgard Capital Management Limited (Asgard).

If you access a product in the PortfolioCare range, then administration fees and, where applicable, trustee fees, are deducted from your account. These fees, as set out in the product disclosure statement or IDPS Guide, are paid to Hillross after deduction of expenses for administration services and other services provided as mentioned above.

Further details about the fees and costs of investing in PortfolioCare are detailed in the relevant product disclosure statement or IDPS Guide. Please review the product disclosure statement you received when first investing in the product together with any correspondence from the issuer outlining changes to those fees and costs. Note that PortfolioCare is closed to new members and investors effective 20 December 2019.

Definitive Wrap platform

Definitive Wrap closed in 2014.

If you have accessed a product through the Definitive platform, which is operated by Macquarie Investment Management Limited (MIML), then the administration fees are deducted from your account within that platform and paid to Hillross. MIML is paid a fee by Hillross for administering this platform.

Further details about the fees and costs of investing in the Definitive Wrap platform are detailed in the product disclosure statement or IDPS guide you received when first investing in your product or service together with any correspondence from MIML outlining changes to those fees and costs.

Our referral arrangements

For more information about our referral relationships, please refer to the **Supplementary FSCG**.

Our other business activities and relationships

Relationships

In addition to providing the services listed in this guide, we have relationships with the following service providers:

- Peter Jones (Legal Advice & Estate Planning Services)
- Dallas Shores (Mortgage Broking Services)

Hillross has no involvement in these activities and is not responsible for any services, advice or products provided by this business.

We receive no financial benefit from the above providers.

For more information about our referral relationships, please refer to the **Supplementary FSCG**.

Confidence in the quality of our advice

If at any time you feel like you are not satisfied with our services, the following will help you understand your options and find a resolution.

- Contact your adviser and tell them about your complaint.
- If your complaint is not satisfactorily resolved within three business days, please contact Hillross:
 - Phone 1800 812 388
 - Email advicecomplaints@amp.com.au
 - In Writing:
Hillross Financial Services Limited
Attention: National Manager, Advice Complaints
33 Alfred Street
Sydney NSW 2000
- They will try to resolve your complaint quickly and fairly. They will provide you with a decision in respect to your complaint within 45 days of us receiving it.
- We note that in some circumstances, it may not be possible for us to completely resolve a complaint within the 45 days. If you do not agree with our decision in respect of your complaint, or are otherwise unsatisfied with our response after the 45 day period, you may escalate your complaint to one of the following External Dispute Resolution Schemes listed in the following table.

Any issues relating to financial advice, investments, superannuation, insurance matters, or credit matters	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001 1800 931 678 www.afca.org.au info@afca.org.au
Any issue relating to your personal information	The Privacy Commissioner GPO Box 5218 Sydney NSW 2001 1300 363 992 privacy@privacy.gov.au

You may also contact the **Australian Securities & Investments Commission (ASIC)** on 1300 300 630 (free call info line) to make a complaint and obtain information about your rights.

Professional indemnity insurance

We maintain professional indemnity insurance to cover our advice and the recommendations provided by your adviser. Hillross is also covered by professional indemnity insurance and this satisfies the requirements imposed by the Corporations Act 2001 and National Consumer Credit Protection Act. The insurance covers claims arising from the actions of former employees or representatives of Hillross, even where subsequent to these actions they have ceased to be employed by or act for Hillross.

Your privacy

We are committed to protecting your privacy. Below we outline how we maintain the privacy of the information we collect about you.

Privacy collection statement

As part of the financial planning process, we need to collect information about you. Where possible we will obtain that information directly from you, but if authorised by you we may also obtain it from other sources such as your employer or accountant. If that information is incomplete or inaccurate, this could affect our ability to fully or properly analyse your needs, objectives and financial situation, so our recommendations may not be completely appropriate or suitable for you.

We are also required under the Anti-Money-Laundering and Counter-Terrorism Financing Act (AML/CTF) 2006 to implement client identification processes. We will need you to present identification documents such as passports and driver's licences in order to meet our obligations.

We keep your personal information confidential, and only use it in accordance with our Privacy Policy. Some of the ways we may use this information are set out below:

- Your adviser and Hillross may have access to this information when providing financial advice or services to you;
- Your adviser may, in the future, disclose information to other financial advisers, brokers and those who are authorised by Hillross to review customers' needs and circumstances from time to time, including other companies within the AMP group (the Group);
- Your information may be disclosed to external service suppliers both here and overseas who supply administrative, financial or other services to assist your adviser and the Group in providing financial advice and services to you. A list of countries where these service providers are located can be found in the Group Privacy Policy;
- Your information may be used to provide ongoing information about opportunities that may be useful or relevant to your financial needs through direct marketing (subject to your ability to opt-out as set out in the Group Privacy Policy);
- Your information may be disclosed as required or authorised by law and to anyone authorised by you.

Your adviser and Hillross will continue to take reasonable steps to protect your information from misuse, loss, unauthorised access, modification or improper disclosure. You can request access to the information your adviser or Hillross holds about you at any time to correct or update it as set out in the Group Privacy Policy. The Group Privacy Policy also contains information about how to make a complaint about a breach of the Australian Privacy Principles.

For a copy of the Group's Privacy Policy visit <http://www.amp.com.au/privacy> or you can contact us.

Our financial advisers and credit advisers

About David Morgan



Experience	<p>I have been in the financial planning industry since July 1992 after a variety of experiences from being a butcher by trade to mainly being in the mining and construction industries.</p> <p>Specialties: Explaining to mums and dads in plain English why estate planning is a must. Also dealing in the small business sector and making them aware of the traps and pitfalls when things don't go to plan and the consequences that can develop. Also highlighting that retirement is only the beginning of another phase in your journey of life.</p>
Phone	08 9250 5888
Email	david.morgan@hillross.com.au
Authorised representative number	247693
Credit representative number	368718

Qualifications (Finance related)

Advanced Diploma of Financial Planning

Professional memberships

FPA - Financial Planning Association

Professional designations

CFP - Certified Financial Planner (FPA)

The advice and services I can provide

I am authorised to provide all the services listed in the **Our advice and services** section.

I am also a credit representative of Hillross and am authorised to provide strategic debt advice regarding how to structure debt, suitability of existing loan structures and repayment options. I am not authorised to provide credit assistance. If you require advice involving mortgages or other lending products, I can refer you to an accredited mortgage consultant.

How I am paid

I receive the following from our firm:

- equity in the firm

Based on the above, the following contains my remuneration details:

- I am the sole owner of David Morgan T/A Golden West Financial Services and as such receives all profits from David Morgan T/A Golden West Financial Services

About Zachary Sanders



Experience	<p>I began working in the financial services industry 2012, performing part-time administrative duties while studying full time.</p> <p>First became an Authorised Representative in 2014 after finalising my studies at Curtin University.</p> <p>I have experience in Strategic Financial Planning, Superannuation, Wealth Creation and Risk Protection.</p>
Phone	08 9250 5888
Email	zachary.sanders@hillross.com.au
Authorised representative number	464867
Credit representative number	474640

Qualifications (Finance related)

Bachelor of Commerce (Financial Planning)

Professional memberships

FPA - Financial Planning Association

Professional designations

FPA - Affiliate Financial Planner

The advice and services I can provide

I am authorised to provide the services listed in the **Our advice and services** section of this guide, except for the following:

- Gearing and margin lending
- Self-managed super funds (SMSF)

Should you require advice and services that extend beyond my authority I can refer you to a suitably qualified professional.

I am also a credit representative of Hillross and am authorised to provide strategic debt advice regarding how to structure debt, suitability of existing loan structures and repayment options. I am not authorised to provide credit assistance. If you require advice involving mortgages or other lending products, I can refer you to an accredited mortgage consultant.

How I am paid

I receive the following from our firm:

- salary

Based on the above, the following contains my remuneration details:

- I am an employee of David Morgan T/A Golden West Financial Services and as such receive a salary only from David Morgan T/A Golden West Financial Services

About Pauline Flynn



Experience	I have worked in Financial Planning for over 15 years and experienced many changes in markets, legislation and the delivery of financial services. I have two children at school and seeing them grow is a delight.
Phone	08 9250 5888
Email	pauline.flynn@hillross.com.au
Authorised representative number	241950
Credit representative number	370179

Qualifications (Finance related)

Diploma of Financial Planning (FPA)

Qualifications (Non-Finance related)

Bachelor of Arts (Hon)

Professional memberships

FPA - Financial Planning Association

Professional designations

CFP - Certified Financial Planner

The advice and services I can provide

I am authorised to provide the services listed in the **Our advice and services** section of this guide.

Should you require advice and services that extend beyond my authority I can refer you to a suitably qualified professional.

I am also a Credit Representative of Hillross and am authorised to provide strategic debt advice regarding how to structure debt, suitability of existing loan structures and repayment options. I am not authorised to provide credit assistance. If you require advice involving mortgages or other lending products, I can refer you to an Accredited Mortgage Consultant.

How I am paid

I receive the following from our firm:

— salary

I am an employee of David Morgan T/A Golden West Financial Services and as such receive a salary only from David Morgan T/A Golden West Financial Services

Schedule of fees

These prices should be used as a guide only. We will discuss your individual needs and agree our fees with you. The actual agreed fees will depend on factors such as the complexity of your circumstances and goals and the scope of the advice.

Initial fees

Our preferred method of payment is by an agreed fee. The actual fee charged to you will depend on the nature of the advice or service we provide. We will discuss and agree the actual fees with you before we proceed. The following section outlines our types of fees that may apply.

These are fees paid when you have agreed to receive our advice:

Initial service	Fee amount
Initial Advice	Between \$0 & \$5,500 depending on complexity

Ongoing service fees

We offer ongoing services as part of our client value proposition.

We provide ongoing services for clients with existing ongoing fee arrangements to help you stay on track to meet your goals. Our ongoing service fees vary depending on the scope and complexity of services provided. The cost of these services are as follows:

Ongoing Service	Fee amount (inclusive of GST)
Ongoing Advice Fee	A percentage based cost between 0 % and 1.65% or A fixed cost between \$0 and \$16,500
Hourly rates for ad hoc services	\$330 per hour - Adviser
	\$165 per hour - Associate
	\$110 per hour – Paraplanner
	\$55 per hour – Support Staff

The amount of fees will depend on the service offering and these will be provided in a separate advice or services agreement. Note that ongoing service fees are closed to new clients and are applied to existing 'ongoing advice agreements' prior to 1 March 2020.

Annual advice and service fees

We also offer services for the below costs for a fixed period of 12 months. The cost of those services are as follows:

Service	Fee amount (inclusive of GST)
Annual Advice Review (1 per annum)	A percentage based cost between 0 % and 1.65% or A fixed cost between \$0 and \$16,500
Hourly rates for ad hoc services	\$330 per hour - Adviser
	\$165 per hour - Associate
	\$110 per hour – Paraplanner
	\$55 per hour – Support Staff

The amount of fees will depend on the service offering and these will be provided in a separate advice or services agreement.

Commissions

We do not receive commissions on investments through new superannuation, managed funds or retirement products. However, some products, particularly older products, may attract commissions and will cease with effect from 1 January 2021.

Any commission amounts will be disclosed to you when providing our advice. The following table is a guide of commissions we may receive.

Product type	Initial commission	Ongoing commission	Example
Investments*	Up to 4% of all contributions made to the investment.	Up to 1.50% of the investment value each year.	If you made an investment of \$10,000, we would receive up to \$400.00 initially and \$150.00 pa.
Insurance (including those held within superannuation)	Up to 66% of the first year's premium for new policies implemented from 1 January 2020. We may receive commissions on increases or additions to existing policies of up to 130%.	Up to 33% of the insurance premium each following year.	On insurance policies implemented from 1 January 2020, if your insurance premium was \$1,000, we would receive an initial commission of up to \$660. We would receive an ongoing commission of up to \$330.00 pa.

*Will cease from 1 January 2021.

All fees and charges include GST.

If an agreed advice fee is charged then we may rebate all or some of the commission.