



# FINANCIAL SERVICES GUIDE

**MORROWS PRIVATE WEALTH PTY LTD  
AUSTRALIAN FINANCIAL SERVICES LICENSEE 244119  
LIFE INSURANCE BROKER**

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This Financial Services Guide (“FSG”) is authorised for distribution by Morrrows Private Wealth Pty Ltd (MPW).

It is important that you understand this FSG as it is a legal document. If any part of this document is not clear, please speak to your financial adviser.

Client’s instructions are accepted in person, via phone, email or fax to the above address  
This document constitutes Part 1 of the FSG. Part 2 of this FSG is a separate document titled MPW Adviser Profiles and that explains the products and services your personal adviser can provide to you as a Representative of MPW. Your adviser will be acting on behalf of MPW and MPW is responsible for the financial advice services provided to you by your adviser

**Please retain Part 1 and Part 2 of the FSG in a safe place for your records.**

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## **1. ABOUT THIS DOCUMENT**

This Financial Services Guide (“FSG”) is an important document required by law. The FSG explains the advice, services and types of products Morrows Private Wealth (MPW) is authorised to provide under its Australian Financial Services License.

This FSG outlines important information about:

- Who MPW and their advisers are and how you can contact us;
- The advice, services and products MPW can authorise its advisers to provide;
- How MPW develops and documents your personal financial advice;
- How MPW and your advisers and or associates are remunerated;
- How MPW discloses any conflicts of interest; and
- Details of MPW’s internal and external complaint handling procedures and how to access them.

This information is provided to assist you in making an informed decision about whether you want to use the services being offered by MPW. If any part of this document is not clear, please discuss this with your MPW adviser.

## **2. ABOUT MORROWS PRIVATE WEALTH PTY LTD**

Morrows Private Wealth (MPW) is part of the Morrows Group, one of the few multi-discipline specialist advisory practices in Australia. The Morrows Group consists of Morrows Accounting, Morrows Superannuation, Morrows Legal, Morrows Family Office, and Morrows Private Wealth.

Morrows was founded by Mr Leonard Charles William Morrow in 1960, who operated as a sole practitioner until 1971. MPW’s current senior directors have been in business together since 1985.

MPW’s business offer is simple, yet compelling. Through a specialist integrated advice model and a simple fee for service arrangement, we can provide you compelling value and benefits. The extent of specialist advice you can source from the one office is unique. The Morrows Group team of experts and approach allows for all of your business and family’s full financial needs to be efficiently co-ordinated. The Morrows culture drives high quality advice, specialist technical expertise, personalised communication, timely and accurate execution focused on optimised results. We have expertise and specialise in the provision of services to high net worth individuals.

### 3. MPW's VALUE PROPOSITION IS SIMPLE



**Partner. Innovate. Achieve.**

We **partner** with you.

We earn your trust through our proven reputation, personalised service, innovative solutions and the ability to solve your complex problems across various financial disciplines. Our knowledge assists you to grow and protect your family's wealth, providing you with security and confidence to achieve your lifetime goals.

We are specialists and technical experts.

Specialisation allows us to create **innovative** solutions that recognise your unique needs.

Our solutions will provide you the opportunity to **achieve** your best.

Have the confidence to live the life you want.

**That's why at Morrows Private Wealth, "the difference is significant"**

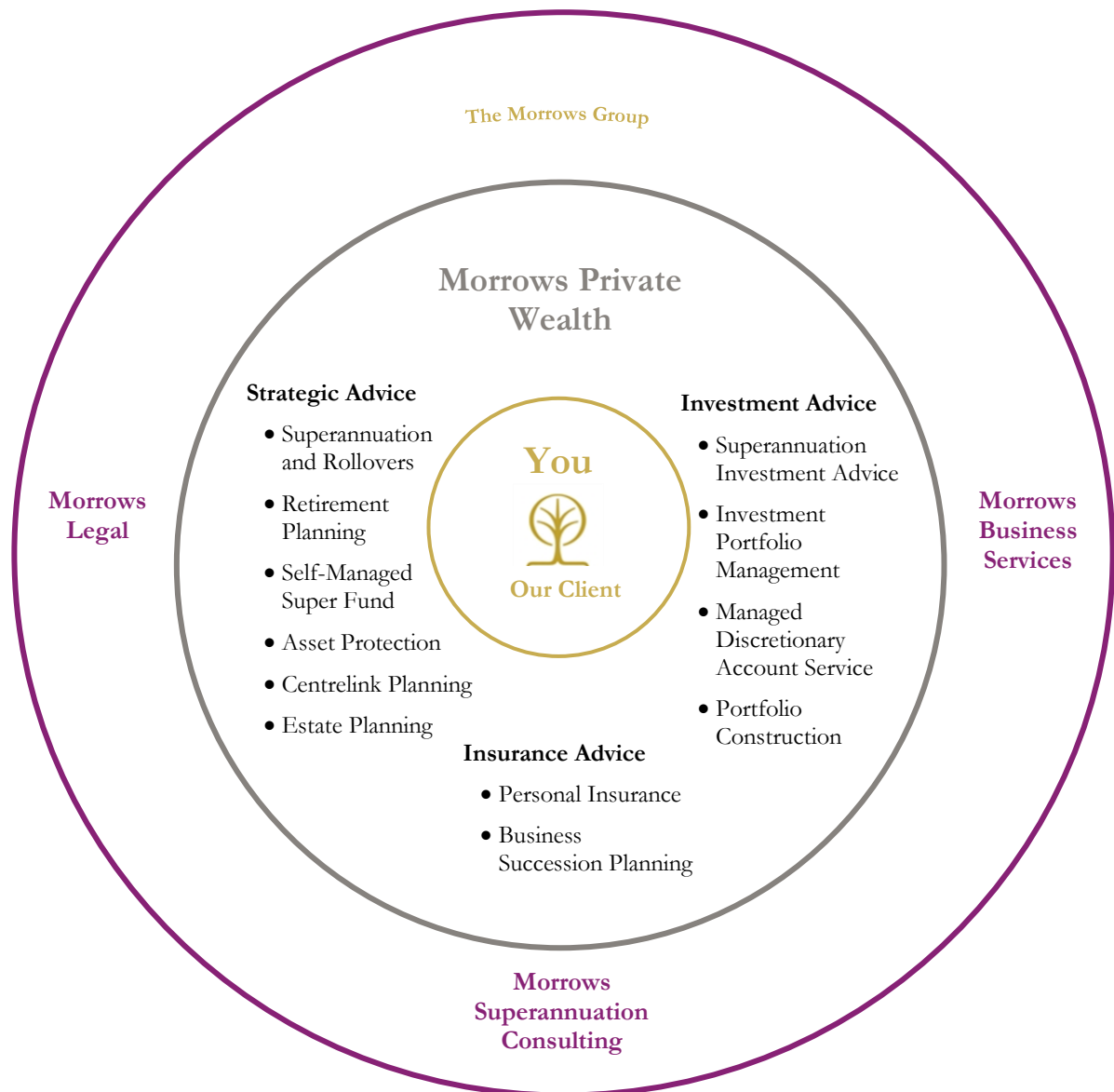
#### **A highly qualified technical specialist advice firm**

MPW provides you quality financial advice by ensuring your adviser:

- Is highly qualified, having completed higher education courses and staying up to date with ongoing training to maintain their expertise, knowledge and skills;
- Is provided extensive technical resources, support and tools to provide quality financial planning advice;
- Is only authorised to provide advice and or services to you where they have appropriate qualifications; and
- Is monitored and supervised to ensure they comply with the requirements of the law and MPW's standards.

You will benefit from the direct access your adviser has to call on an extended team of experts within the Morrows Group. Taxation, Self-Managed Superannuation Fund, and Estate planning specialists can be called upon easily and as necessary to complement the financial planning services that MPW provides. Specialist advice from the broader Morrows Group may be recommended where these services add further value to your personal circumstances. MPW will always separate its advice to you as necessary from the other specialists in the broader Morrows Group to ensure it complies with the financial services laws and you understand who is responsible for the advice you receive.

The diagram below shows how MPW works with you and calls on additional expertise of the Morrows Group.



#### 4. HOW WE PROTECT YOU AND YOUR ASSETS

MPW maintains an Approved Product List (APL) supported by research from our external asset consultant and external research houses. Generally MPW's product recommendations are restricted to their APL. However where you hold an existing investment or insurance product or request us to consider a product outside MPW's APL, MPW has a special approval process in place to accommodate your requests. Any considerations identified as part of this special approval process will be communicated to you before we document your personal advice recommendations. To protect your interests your adviser is restricted to MPW's Approved Product List unless they receive special approval from MPW to use other products.

MPW advisers only promote long-term investment strategies which do not take unnecessary risks with your investments. Your MPW adviser is not permitted to switch your investments frequently or make speculative investments in products such as tax-driven schemes or unregulated products.

MPW *does not* allow your adviser to:

- Act as a trustee for you or operate a trust account on your behalf;
- Hold funds or have access to withdraw funds on your behalf;
- Act on behalf of any other Australian Financial Services Licence holder; or
- Ask you to sign documents which have not been fully addressed or completed.

## **5. WHAT FINANCIAL SERVICES WE CAN OFFER YOU**

Your MPW adviser is able to provide you with access to a broad range of financial advice and services which may include:

- Strategic financial planning advice;
- Investment planning;
- Investment portfolio management and optimisation;
- Superannuation and rollovers;
- Retirement Planning;
- Self-Managed Superannuation Fund advice;
- Cash flow, budgeting and debt management;
- Centrelink planning;
- Asset protection;
- Personal insurance protection;
- Business succession planning;
- Estate planning;
- Aged care planning;
- Long term wealth creation strategies through standard gearing and margin lending;
- Ongoing advice and review services; and
- Managed Discretionary Account (MDA) services.

## **6. WHAT FINANCIAL PRODUCTS WE CAN OFFER YOU**

MPW's advisers under our Australian Financial Services License are authorised to offer you the following financial products when providing you with advice:

- Deposit and payment products;
- Derivatives (limited to old law securities, options contracts, and warrants);
- Government debentures, stocks, and bonds;
- Interests in managed investment schemes;
- Life products including investment life insurance products and life risk insurance products;
- Managed Discretionary Account Services;
- Retirement Savings Accounts (RSA's);
- Securities;
- Standard margin lending; and
- Superannuation.

## 7. BENEFITS OF OUR FINANCIAL SERVICES

In order for you to appreciate how our personal advice and services can benefit you, we have included the table below explaining each area of advice and potential benefits you could access by obtaining personal advice.

The benefits explained and all other information in this FSG are of a general nature and do not consider your specific needs or personal financial circumstances. Therefore, the information is not intended to be personal advice or influence you to acquire, hold or dispose of any financial product.

Area of Advice	Benefits
<b>Strategic Financial Planning Advice</b>	<ul style="list-style-type: none"> <li>• Uses strategies and restructuring of your financial position to maximise your ability to achieve your needs and goals for you and your family.</li> <li>• Strategic advice helps you make proactive decisions to restructure your financial situation to access additional benefits, or reduce unnecessary costs and taxes.</li> </ul>
<b>Investment Planning</b>	<ul style="list-style-type: none"> <li>• Helps to maximise and grow your money for a future goal.</li> <li>• Generate an independent source of income and or capital growth.</li> <li>• Provides you access to our specialist investment team who regularly review financial markets, investments, and emerging investment opportunities. Personal advice will save you considerable time as we will do the hard work deciding which investments provide for your needs. Our investment planning gives you the confidence to make informed decisions about your investment portfolio.</li> </ul>
<b>Investment Portfolio Management and Optimisation</b>	<ul style="list-style-type: none"> <li>• Regularly reviewing your portfolio maximises your financial position by reducing unnecessary costs, taxes and performance leakage.</li> <li>• Ongoing portfolio management is necessary to ensure your current investment portfolio continues to meet your income, growth and performance expectations.</li> <li>• MPW portfolio management follows a thorough due diligence process to ensure your investments and risks are actively managed.</li> <li>• Active management could provide smoother and better risk adjusted returns for your investment portfolio. Active management could enhance your performance and provide downside risk protection in difficult investment markets.</li> </ul>
<b>Superannuation and Rollovers</b> <ul style="list-style-type: none"> <li>• Risk Profile and asset allocation strategy review</li> <li>• Review of super fund suitability</li> <li>• Review of underlying investments, fees, and performance</li> <li>• Alternative super structures and investment portfolio strategies</li> </ul>	<ul style="list-style-type: none"> <li>• Consolidating your superannuation could provide a cheaper fee structure for your accumulated benefits which in turn maximises future retirement entitlements.</li> <li>• Reviewing your superannuation fund allows you to consider more suitable investment options and product features, in line with your personal and investment requirements, with the aim of putting you in a better position.</li> <li>• By utilising a cost effective administrative service and proactive fund manager strategies, you could minimise costs and taxes and maximise your superannuation assets in retirement. Your superannuation benefits could be better invested in a manner which is more consistent with your investment and income needs and risk profile.</li> </ul>
<b>Self-Managed Superannuation Funds (SMSF's)</b>	<ul style="list-style-type: none"> <li>• As superannuation is most people's second largest asset, a SMSF can give you control to manage your overall investment strategy. SMSF's provide flexibility to proactively manage your superannuation assets and increase your overall financial position in retirement.</li> </ul>
<b>Centrelink Planning</b> <ul style="list-style-type: none"> <li>• Review of your financial position</li> <li>• Determine eligibility under income and assets test</li> </ul>	<ul style="list-style-type: none"> <li>• Aimed at maximising Centrelink benefits and entitlements.</li> <li>• Advice may assist you to re-structure your financial assets and increase or gain access to an Age Pension or entitlement from Centrelink.</li> <li>• Accessing Centrelink benefits could provide additional funding for ongoing living expenses rather than drawing down on your superannuation assets.</li> </ul>

<p><b>Retirement Planning</b></p> <ul style="list-style-type: none"> <li>• Transition to retirement</li> <li>• Projection modelling</li> <li>• Superannuation contribution strategies</li> <li>• Establishment of self-managed superannuation fund</li> <li>• Transfer of assets to superannuation</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you to build on your superannuation asset base to fund your future retirement goals, whilst receiving tax-effective income to fund your retirement lifestyle.</li> <li>• Advice can provide access to your superannuation benefits. Restructuring your superannuation benefits can create an eligibility to receive superannuation income in preparation for your full retirement or supplement your income when transitioning into retirement.</li> <li>• Taking the time to reflect upon your retirement plans, including holiday plans, choice of lifestyle and cash flow requirements, can give you confidence that you are providing the capital base you need to fund your retirement and achieve your stated goals and objectives.</li> <li>• Projecting your superannuation benefits will: <ul style="list-style-type: none"> <li>▪ Provide a clearer picture of how your current superannuation will provide for your future retirement income needs.</li> <li>▪ Identify areas that could be improved to ensure that you have adequate funds to support your desired lifestyle through retirement.</li> <li>▪ Help you decide whether you are able to reduce working hours now to spend more time pursuing your lifestyle goals.</li> </ul> </li> </ul>
<p><b>Cash flow, Budgeting and Debt Management</b></p> <ul style="list-style-type: none"> <li>• Debt reduction strategies</li> <li>• Savings strategies</li> <li>• Tax optimisation</li> <li>• Establishment of trust</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing debt can provide peace of mind and could reduce the burden of having to repay debt prior to your retirement.</li> <li>• Reducing non-tax deductible debt could provide an effective risk free return at the current credit cards and mortgage rates, allowing you to reduce debt quicker.</li> <li>• Your cash flow could be improved by eliminating ongoing interest obligations.</li> <li>• Focussing on strategies that reduce debt earlier allow you to provide for your other personal objectives, such as providing for your children's education.</li> <li>• You may be able to effectively re-structure your investments through superannuation to improve your current tax position by taking advantage of any available tax concessions.</li> <li>• Restructuring your income could provide tax savings and optimise cash flow into the future.</li> <li>• Analysing your current position and identifying options to improve your cash flow position could give you a greater understanding of your savings capacity and how to improve your net asset and cash flow relative to your needs. A trust structure could ensure income is distributed in the most tax-effective manner, therefore maximising the income to be received by you and your family.</li> </ul>
<p><b>Personal Insurance Protection</b></p> <ul style="list-style-type: none"> <li>• Insurance needs analysis</li> <li>• Review of existing insurance</li> <li>• Personal insurance: Life, Total and Permanent Disablement, Trauma and Income Protection</li> <li>• Product recommendations</li> </ul>	<ul style="list-style-type: none"> <li>• Personal insurance could protect you and your family in the event of death, disability or illness.</li> <li>• Reviewing your personal risk position could help you identify whether your existing asset base will provide adequate funding in the event of illness, disability or death.</li> <li>• A comprehensive review of your existing insurances could help you determine whether your existing cover reflects your current insurance needs and whether the policies are competitive, given the quality of product definitions and cost of premiums.</li> <li>• Advice can assist you to identify the type and level of insurance cover required to meet your needs, goals and financial situation and determine the most suitable insurance product to do so.</li> </ul>
<p><b>Business Succession Planning</b></p> <ul style="list-style-type: none"> <li>• Risk and insurance needs analysis</li> <li>• Review of existing insurances</li> </ul>	<ul style="list-style-type: none"> <li>• Advice will allow you to identify your key risks and decide strategies that assure the continuity of your business with minimal disruption.</li> <li>• Insurance advice can provide access to alternative sources of funding to deliver security for suppliers, creditors or certainty in the event of voluntary or involuntary exit of a business partner.</li> </ul>
<p><b>Asset Protection</b></p> <ul style="list-style-type: none"> <li>• Establishment of trust</li> <li>• Review ownership of assets</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing the ownership of your assets when you are self-employed could ensure that they are protected from third parties in the event of bankruptcy.</li> <li>• Asset protection strategies provide legal and ethical options for you to exercise choice and protect your assets. It gives you piece of mind, like insurance that your needs and wishes will be provided for and protected.</li> </ul>
<p><b>Aged Care Planning</b></p>	<ul style="list-style-type: none"> <li>• In discussing your potential needs for care and accommodation in the future, you can develop a plan that will give you confidence and security at a time when many other aspects of your life may be changing.</li> <li>• Addressing your needs early will give you comfort that you are minimising difficult decisions for your family. Your wishes will be well considered, provided for and documented.</li> </ul>



<b>Estate Planning</b> <ul style="list-style-type: none"> <li>• Withdrawal &amp; re-contribution Strategy</li> <li>• Wills</li> <li>• Powers of Attorney</li> <li>• Binding Death Nomination</li> </ul>	<ul style="list-style-type: none"> <li>• Advice on withdrawal and consideration of re-contribution strategies could maximise the superannuation benefits to be passed onto your children upon your death.</li> <li>• Updating your Wills can ensure your estate assets are disposed according to your personal wishes.</li> <li>• Appointing legal Powers of Attorney can ensure that in the event of incapacitation, major financial and medical decisions can continue to be made on your behalf by a person nominated and trusted by you.</li> <li>• A valid Binding Death Nomination can ensure that your superannuation benefits are transferred to beneficiaries upon your death according to your personal wishes.</li> </ul>
<b>Long Term Wealth Creation Strategies</b> <ul style="list-style-type: none"> <li>• Gearing</li> <li>• Margin lending</li> </ul>	<ul style="list-style-type: none"> <li>• Advice could identify whether there are tax effective strategies and opportunities for accelerating wealth accumulation for long term investors who can tolerate volatility and are appropriate for your circumstances.</li> <li>• Advice can give you comfort to use gearing or margin lending at a level determined personally appropriate to your needs, circumstances and risk tolerance.</li> </ul>
<b>Ongoing Advice and Review Services</b>	<ul style="list-style-type: none"> <li>• Allows your initial investment in advice to be updated as life changes, ensuring your advice continues to provide you with ongoing benefits.</li> <li>• Allows you to watch your progress toward your goals and ensure you remain on track to achieve those goals.</li> <li>• Provides you a financial partner and coach. You can always call us to discuss changes, thoughts and proposals. Our ongoing partnership and coaching will provide you with peace of mind that we can continue to add value to your situation.</li> </ul>
<b>Managed Discretionary Account (MDA) Services</b>	<ul style="list-style-type: none"> <li>• Allows ongoing investment recommendations to be efficiently implemented. A MDA service gives you confidence that risk and return in your portfolio are being actively managed. It reduces the paperwork and time required to execute, which optimise benefits to you as changes are implemented quickly to avoid performance leakage.</li> <li>• MDA services are undertaken within a strong framework of compliance requirements and transparency where every transaction is tracked and audited through the administrative service.</li> </ul>

## 8. ADVICE AND SERVICES FOCUSED ON YOUR BEST INTERESTS

MPW's advisers will only prepare personal financial advice after conducting an appropriate investigation into your personal needs, goals, financial circumstances, and the financial strategies and products most likely to provide for you and your best interests

Quality and appropriate personal advice can only be provided where we can understand enough information about you and your personal and financial objectives and situation and relevant issues in order to provide appropriate recommendations aimed at improving your current situation.

Ultimately, you choose the amount of information you feel comfortable to provide. However, if you do not provide all the information we need, you risk receiving advice that may not be suitable for you.

Where you do not want to provide information regarding your full situation because you only want advice based on a specific need such as superannuation advice or you only want advice on a specific objective, such as rolling over your superannuation, your MPW adviser will make you aware of the information required, any risks, and limit the advice you choose. Your MPW adviser can only provide advice if they believe they have enough information with which to provide advice in your best interests.

Where your personal goals and financial circumstances change at any time, you should contact your adviser as soon as possible. How MPW and your adviser protect the privacy of your information is outlined in our Privacy Policy later in this FSG.

### **What will you receive when we provide you with personal financial advice and services?**

When your MPW adviser provides you with personal advice and services they will:

- Take time to understand your unique needs, objectives and personal circumstances and will reconfirm these back to you to ensure a thorough understanding before moving ahead through the advice process;
- Assist you to determine the scope of advice and services likely to provide for your needs or improve your financial situation. Your adviser will do this by explaining the full range of MPW's advice and services, their benefits to you and any implications where you decline any aspect of the advice and services MPW provides;
- Document the advice and services agreed to, along with clarifying any area of advice not included at your request;
- A quote detailing the cost of the advice and services will be provided and agreed with you prior to developing and presenting the advice in a Statement of Advice (SoA);
- Provide a comprehensive SoA that separately explains the benefits of your personal strategy and investment product advice, along with the full costs of implementing each type of advice and disclosure of any commissions or associations;
- Provide you with a copy of the Product Disclosure Statements (PDS) containing information about each product recommended to help you to make an informed decision about whether to purchase that product. These documents are normally provided electronically, however if you prefer hard copies these are available on request; and
- Ensure you are comfortable with the advice and are ready to implement any recommendations before obtaining your signed Authority to Proceed.

### **When will you receive a SoA?**

Your MPW adviser may meet with you several times to discuss possible strategy and investment options before finalising their recommendations. Your MPW adviser will explain to you their advice and recommendations clearly within a written Statement of Advice (SoA). You should only act on recommendations or advice after reading and understanding your personal SoA presented to you.

### **You may *not* receive a SoA in the following circumstances:**

- General advice – such as advice provided in seminars and through newsletters, which does not consider your personal circumstances;
- Managed Discretionary Account Services – which allow your financial adviser to manage your investments on your behalf; or
- Further advice – if you previously received advice recorded in an SoA, any further advice which is not significantly different to the initial advice will be recorded in a Record of Further Advice (RoFA) which you can request a copy of from your adviser at any time.

## 9. MANAGED DISCRETIONARY ACCOUNT SERVICE

MPW may offer you a Managed Discretionary Account Service (MDA), to manage your portfolio according to a pre-agreed Investment Program where appropriate and if the adviser believes the service provides clear benefits to you.

The MDA service is a service that allows your MPW adviser(s) to make changes to the investments within your portfolio at their discretion within a pre-determined and agreed Investment Program. Any changes made at the discretion of your MPW adviser under this service still need to be appropriate and in your best interests as required by law.

The main benefit of the MDA service is that it allows your MPW adviser to make timely execution of investment changes without waiting for your signed acknowledgment each time your adviser makes a change. In practice, this means your adviser can transact on your nominated Asgard and or Transcend accounts without contacting you and giving you advice before undertaking each transaction. Your adviser's level of discretion is limited by your pre-agreed Investment Program and MPW's compliance guidelines. However you still have the flexibility to tailor the service and apply further limits given your own personal needs and circumstances.

The Investment Program will comply with Division 3 of Part 7.7 of the Corporation Act, as required by law and will contain:

- Statements about the nature and scope of the discretions your adviser will be authorised and required to exercise under the Managed Discretionary Account Service and any investment strategy that is to be applied in exercising those discretions;
- Information about any significant risks associated with the Managed Discretionary Account Service;
- The basis on which your adviser considers the Managed Discretionary Account Service to be suitable for you; and
- Warnings that the MDA service may not be suitable for you if you provide limited or inaccurate information relating to your relevant personal circumstances or if your relevant personal circumstances change.

### **What important information and risks do you need to understand before you accept a Managed Discretionary Account Service?**

If you accept a Managed Discretionary Account Service, your adviser will make changes to the underlying investments within your nominated Asgard and /or Transcend Accounts at their discretion, without presenting you an advice document and without your agreement. This means you will not sign off each transaction that your adviser makes for you. Your adviser will only undertake these transactions which are consistent with their understanding of your personal circumstances and the investment strategy and program that is established for you. Any changes in asset class allocation will be restricted to your risk profile and the parameters outlined in the Investment Program.

In addition:

- You can cancel the Managed Discretionary Account Service or request changes to the Investment Program at any time by notifying your adviser in writing;
- To ensure the security of your funds, your adviser **does not** have the authority to withdraw funds from the accounts nominated for the Managed Discretionary Account Service;

- MPW also limits your adviser's discretion by requiring your adviser to maintain your portfolio within specific ranges for each asset class;
- Your adviser is not authorised to transact on funds held outside the nominated Asgard and /or Transcend accounts without your specific approval. You will be provided with access to continuous online reporting for your nominated accounts to view the transactions undertaken on your behalf and the impact on your portfolio;
- As your adviser will be acting with discretion it is important that your adviser understands your personal circumstances, needs and objectives at all times. If these change at any time, you must inform your adviser immediately otherwise the MDA service provided may not be appropriate for you; and
- Your adviser must review your review your financial circumstances, needs and objectives at least annually to ensure that the Managed Discretionary Account Service is still appropriate for you. The review will be documented in a Record of Further Advice (RoFA) or Statement of Advice (SoA).

### **How to accept a Managed Discretionary Account Service?**

Any advice or recommendation to use the MDA service and the Investment Program will be fully explained, discussed and documented. Your adviser will ensure the MDA service is suitable for you before making giving advice or a recommendation to use the service.

Should you wish to use MPW's MDA service, your MPW adviser will provide you with a SoA which contains their recommendations to you. If you would like to accept the MDA Service you must first enter into a Managed Discretionary Account Service agreement with MPW contained in the Statement of Advice by signing the Authority to Proceed attached to the back of the Statement of Advice.

## 10. REMUNERATION

### Fees, commissions and incentives:

Further details about fees, commissions and incentives can be found in Part 2 of the FSG which is a separate document titled Part 2 MPW Adviser Profiles.

### What Fees are charged for Initial Advice?

MPW may charge a *plan preparation fee* for the initial advice they provide and for preparing a SoA. The amount charged will be based on the scope, complexity and level of professional experience required to develop quality personal advice. MPW will generally provide you with a written quote which you will agree on prior to your adviser preparing any personal advice.

In order to proceed with the written advice, MPW requires fifty per cent (50%) of the advice fee paid up front. The balance of the advice fee will be payable when the advice is presented in a SoA.

MPW may also charge a *plan implementation fee* where you decide to implement the advice. The plan implementation fee is based on the complexity and time taken to implement the recommendations. Your MPW adviser will provide you with a written advice and service quote which you will agree on prior to your adviser preparing any personal advice. The fee is usually payable in full once the implementation is complete.

### What fees are charged for subsequent services/advice?

Your MPW adviser can provide ongoing advice and a MDA service to ensure the initial strategy and products recommended continue to provide for your needs and circumstances.

If you choose to receive ongoing services, you may be charged a fee based on the scope of the advice services you choose to receive and/or the value of your account balance. Your MPW adviser will agree on the amount of the fee with you and detail it in your SoA. This fee will be deducted from your Asgard/Transcend account each month or be payable directly to MPW. Professional fees for ongoing strategic advice only will generally be quoted on an annual basis and paid six monthly in advance. Your MPW adviser will continue to charge the agreed ongoing services fee until you notify them that you no longer require ongoing services.

We do not charge additional fees for contributions you make to your account.

### Does my MPW adviser receive commissions from product providers?

With the exception of risk insurance commissions; commissions received by MPW generally will be rebated. Details of any commissions received, retained and or rebated will be disclosed in your personal SoA.

### Relationships and incentives:

**MPW is fully owned by Principals of the Morrows Group. No product providers or large institutions own or control any part of MPW or the Morrows Group.**

MPW has negotiated arrangements with some product providers to be preferred providers to MPW. Some product providers who had an existing arrangement with MPW prior to 1 July 2013, pay a licensee commission to MPW based on the total investment funds in their products, or insurance premiums paid for insurance products, and amounts of margin loans made by MPW's advisers.

To the extent permitted by Law, Asgard may pay up to 50% of the Asgard administration fee to MPW. This fee is retained by MPW and supplements the overall service costs of providing quality advice to you.

The amount MPW and your adviser receives will be disclosed in the SoA when you receive personal advice.

MPW have entered into a Business Partnership Program with TAL which may entitle MPW to additional payments based on a combination of factors. The amount of additional payments cannot be currently determined or guaranteed. Where MPW reasonably expects to receive any payments under this program, your MPW adviser will disclose this in your personal SoA.

MPW and your adviser may also receive additional benefits such as help with marketing expenses, complimentary or subsidised attendance at conferences, and other rewards such as gift vouchers, tickets to sporting events and invitations to social events that are below the value of \$300. These benefits that are valued between \$100 and \$300 and other benefits that relate to information technology software or support provided by a product issuer or that relate to educational and training purposes are recorded in a register which meets legislative requirements. The MPW Register is publicly available and your adviser can provide a copy to you on your request.

### **Further details on remuneration and benefits in relation to Financial Services:**

When your MPW adviser provides personal advice on specific financial products they will disclose certain details of remuneration (including commission) or other benefits that they receive, or that MPW or another associated person receives as a result of that advice (Remuneration or Benefits).

If the remuneration or benefits can be calculated at the time you receive personal advice, these amounts will be disclosed at that time or as soon as practicable after that time. If the remuneration or benefits cannot be calculated at the time you receive personal advice, your MPW adviser will disclose how these amounts will be calculated instead.

MPW advisers will always ensure the advice provided to you is appropriate, in your best interests and this is prioritised over any benefits MPW or your adviser may receive under commercial arrangements from related parties.

## **11. PRIVACY STATEMENT**

### **MPW's Commitment to you**

MPW aim to protect and maintain the privacy, accuracy and security of the personal and financial information you give us. Keeping your information private is very important to us. If you want to access your personal information at any time, please let us know.

The Privacy Policy explains the main ways we protect your privacy and how we comply with the National Privacy Principles. You may obtain a copy of our Privacy Policy by asking your adviser.

MPW are required or authorised to collect personal information from you by certain laws and these details are in our privacy policy.

### **MPW's Privacy Policy covers:**

- How you can access the personal information we hold about you and ask for it to be corrected;
- How you may complain about a breach of the Privacy Act 1988 (Cth), or a registered privacy code and how we will deal with your complaint; and
- How we collect, hold, use and disclose your personal information in more detail.

We will update our privacy policy from time to time. Where you have provided information about another individual, you must make them aware of that fact and the contents of this privacy statement.

### **Why MPW needs to collect your personal information?**

MPW needs to collect enough personal information, including sensitive information (e.g. health information), to ensure we can demonstrate our financial planning services and advice is appropriate for you. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to the particular products or services provided, and help us run our business.

Where you cannot provide all the information we may request, we may not be able to provide a financial product, service and /or advice depending on the circumstances. Your adviser will explain why the information is important and how it restricts them from providing appropriate advice and /or services.

### **Collecting and Disclosing Your Personal Information**

MPW may disclose your personal information to other members of our organisation, anyone we engage to provide services or products, or other organisations that assist us with our business. MPW may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, any party acquiring an interest in our business and anyone acting on your behalf. MPW may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial advice.

MPW may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy.

As a financial services provider, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

MPW are also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) and its corresponding rules and regulations, to implement certain client identification processes. MPW may be required to obtain information about you at the time of providing financial services to you and from time to time in order to meet our legal obligations. MPW have certain reporting obligations pursuant to the AML/CTF Act, and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

## **12. WHAT IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES**

MPW and your adviser continually endeavour to provide you with quality financial advice and services. If you have any concerns or a complaint about the service we have provided you, MPW are committed to resolving any issue quickly. Therefore we encourage you to take the following steps:

Contact your adviser about your concern. If your concern is not resolved to your satisfaction within 5 days, you may contact MPW by putting your complaint in writing and sending it to:

Laurel Moulynox (Director)  
Morrows Private Wealth  
Level 13, Freshwater Place,  
2 Southbank Boulevard  
Southbank Vic 3006  
Email: [lmoulynox@morrows.com.au](mailto:lmoulynox@morrows.com.au)  
Phone: (03) 9690 5700  
Fax: (03) 9690 6509

**Morrows Private Wealth will aim to resolve your complaint quickly and fairly.**

1. If the complaint is not resolved or if you are not satisfied with the decision, you may contact the Financial Ombudsman Service (FOS). FOS independently and impartially resolves disputes between consumers, including small business and participating small financial service providers. FOS provides an independent dispute resolution process covering complaints about financial services including banking, credit, loans, general insurance, life insurance, financial planning, investments, stock broking, managed funds and pooled superannuation trusts. You may contact FOS by writing to:

GPO Box 3 Melbourne VIC 3001  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Website: [www.fos.org.au](http://www.fos.org.au)  
Phone: 1300 780 808

2. The Australian Securities & Investments Commission (ASIC) is Australia's corporate, markets and financial services regulator. ASIC contributes to maintaining Australia's economic reputation by ensuring that Australia's financial markets are fair and transparent, and is supported by informed investors and consumers alike. ASIC seeks to protect consumers against misleading or deceptive and unconscionable conduct affecting all financial products and services. You may contact ASIC by writing to:

Australian Securities & Investments Commission  
GPO Box 9827  
Melbourne VIC 3000

OR

PO BOX 4000  
Gippsland Mail Centre VIC 3841  
Website: [www.asic.gov.au](http://www.asic.gov.au)  
Phone: 1300 300 630

### **Other Information**

The law requires MPW to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by MPW or its Advisers. MPW has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.





# ADVISOR PROFILES

## MORROWS PRIVATE WEALTH PTY LTD

Australian Financial Services Licensee

Licence Number: 244119

Life Insurance Broker

ABN 94 517 928 276

October 2017 Version

**Morrows Private Wealth (MPW) Advisors specialise in providing sophisticated advice to high net-worth individuals, company directors and small to medium sized business owners.**

This is an important document you should read and understand about your MPW advisers.

It forms **Part 2 of MPW's Financial Services Guide (FSG)** and explains important information about your Advisers' background, qualifications and advice authorisations. This should be read in conjunction with Part 1 of MPW's FSG.

All advisers are authorised to provide advice in relation to the full scope of financial products listed in Part 1 of MPW's FSG.

All advisers are authorised to provide advice on the following:

- ◆ Strategic financial planning advice;
- ◆ Investment planning;
- ◆ Investment portfolio management and optimisation;
- ◆ Superannuation and rollovers;
- ◆ Retirement planning;
- ◆ Self-managed superannuation fund advice;
- ◆ Cash flow, budgeting and debt management;
- ◆ Centrelink planning;
- ◆ Asset protection;
- ◆ Personal insurance protection;
- ◆ Business succession planning;
- ◆ Estate planning;
- ◆ Aged care planning;
- ◆ Long term wealth creation strategies through standard gearing and margin lending;
- ◆ Ongoing advice and review services; and
- ◆ Managed Discretionary Account (MDA) services.



**Laurel Moulynox**  
**General Manager/Principal**  
CFP®, CPA (FPS), BComm

Laurel's career commenced with Morrows as a Graduate Accountant in 1994 and she is now one of two General Managers of the Morrows Group, a member of the Senior Management Team and a member of the Morrows Investment Committee.

Aside from her leadership roles, Laurel has developed her expertise and scope of experience to include taxation, superannuation, financial and estate planning, investment advice and portfolio construction.

In addition to her work at Morrows, Laurel is the Company Secretary of Scale Investors, a female-focused angel investor network.

Laurel's professional journey is testament to her professionalism, work ethic and passion for quality financial advice.

#### *Qualifications & Memberships*

Certified Financial Planner (CFP®)

Certified Practising Accountant (CPA)

Special Designation in Professional Financial Planning (FPS)  
with CPA Australia

Bachelor of Commerce from the University of Melbourne



**Chris Molloy**  
**Chief Investment Officer**  
MAppFin, GAppFin, CFP®, DFP, BBus

Chris' career commenced with Morrows as a Paraplanner in 2000. His interest in finance and dedication led to his appointment as Chief Investment Officer in 2007.

Aside from Chris' specialist knowledge of investment markets and portfolio construction strategies, Chris has experience in superannuation and general financial planning advice.

Clients have expressed their appreciation for Chris' breadth of knowledge and transparent approach to providing advice. He has also established strong ties with institutional fund managers and as a result has secured Morrows Private Wealth as a valued investor.

#### *Qualifications & Memberships*

Certified Financial Planner (CFP®)

Currently a Level III CFA Candidate

Passed Levels I & II of the CFA exam

Master of Applied Finance and Investments (MAppFin)

Graduate Diploma of Applied Finance and Investments (GAppFin)

Diploma of Financial Planning (DFP)

**Laurel Moulynox** (ASIC Representative Number 001001634) and **Chris Molloy** (ASIC Representative Number 001001786) are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. They may also receive a percentage of profit each year through shares in Morrows Private Wealth Pty Ltd held via Family Trusts and as a unit holder of DHM Private Wealth Unit Trust. Your specific Advisor's interests will be fully explained in your personal Statement of Advice.

# Advisor Profiles

Level 13, Freshwater Place  
2 South Bank Boulevard  
Southbank Vic 3006

Ph: 03 9690 5700  
Fax: 03 9690 6509  
E: mpw@morrows.com.au



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**David Alcorn**  
**Principal – Private Wealth**  
CFP®, CPA, BBus

David has over 30 years experience in both the accounting and financial services industry with 18 years initially spent in public practice.

David has extensive experience in assisting clients with all their financial planning needs, particularly in the areas of superannuation, including Self-Managed superfunds, retirement planning and wealth creation strategy advice.

David believes in providing high quality “holistic” advice that adds real value and is tailored specifically to the client’s individual needs. His focus is to assist clients to create, enhance, protect and dispose of their wealth in a planned and structured way.

David is a member of the Financial Planning Association of Australia and CPA Australia.

## *Qualifications & Memberships*

Certified Financial Planner (CFP ®)

Certified Practising Accountant (CPA)

Registered Tax Agent

Bachelor of Business (Accounting) from Swinburne University of Technology

Member of the Financial Planning Association of Australia (FPA)

Member of CPA Australia



**Allison Hyland**  
**Senior Advisor**  
CFP®, ADFS(FP), BBus

Allison is an Advisor whose career commenced with Morrows in 2010, as a Paraplanner.

With experience spanning eight years within the financial planning industry, Allison has developed her expertise and scope of experience to include advice in relation to superannuation, retirement planning, investments, estate planning, personal and business insurance, life and disability insurance claims, business succession planning, aged care advice and Centrelink advice.

Allison’s passion lies with helping people to realise their personal financial goals through tailored advice.

She has also managed a number of life and disability insurance claims. During the claim process these clients, and their families valued Allison’s care and commitment to achieving the best possible outcomes.

## *Qualifications & Memberships*

Certified Financial Planner (CFP®)

Advanced Diploma of Financial Planning

Bachelor of Business (Financial Management & Business Economics) from La Trobe University

Accredited Aged Care Professional

Member of the Financial Planning Association of Australia (FPA)

**David Alcorn** (ASIC Representative Number 000240937) and **Allison Hyland** (ASIC Representative Number 001001640) are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Your specific Advisor’s interests will be detailed in your personal Statement of Advice.

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## Jonathan Swanton Advisor

**BBus, CA, DipFS (FP), CFP®**

Jonathan is an Advisor whose journey at Morrows began in 2014. He is a Chartered Accountant and a Certified Financial Planning® practitioner with more than 15 years in the financial services industry. He has particular expertise in retirement planning, tax planning and compliance, superannuation, structures, investments, insurance and social security.

Jonathan's early career was spent as a public practice accountant involved in tax and business services for small to medium sized clients. This was followed by a period in corporate tax with a listed financial services organisation. In 2007, he branched out into financial planning and has been advising a diverse range of private clients since.

Jonathan values the unique and often complex characteristics of each of his clients and strives to achieve the best outcome that fits in our client's key objectives and goals. Jonathan places a high importance on building and maintaining enduring relationships with his clients. He believes that a consistent, value added service is essential to this process.

### *Qualifications & Memberships*

Certified Financial Planner (CFP®)

Chartered Accountant (CA)

Financial Planning Specialist designation with the ICAA

Diploma of Financial Services (Financial Planning)

Bachelor of Business (Accounting and Finance) from Swinburne University

Member of the Financial Planning Association of Australia (FPA)

Member of Chartered Accountants (Aust & NZ)



## Ethan Allen Associate Advisor

**MBA Fin, Dip FS (FP)**

Ethan began with Morrows in 2013 as a Senior Paraplanner, having moved from Sydney where he was working as a Financial Advisor for a BRW Top 100 Accounting firm.

Ethan has over 7 years' experience within financial planning and holds a Masters of Business in Finance. He has experience in investments, superannuation, Centrelink, Aged Care and retirement planning as well as complex modelling and projections.

Ethan understands that a client's goals and objectives can differ greatly across all ages and stages of life and works with clients to help their goals become a reality through tailored, personal advice.

### *Qualifications & Memberships*

Master of Business (Finance) from University Technology Sydney

Diploma of Financial Planning (DFP)

Professional Diploma in Stockbroking

Member of the Financial Planning Association of Australia (FPA)

**Jonathan Swanton** (ASIC Representative Number 000323432) and **Ethan Allen** (ASIC Representative Number 00429359) are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Your specific Advisor's interests will be detailed in your personal Statement of Advice.

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## **Kyle Brumley** **Associate Advisor** **BComm, CPA, CFP®**

Kyle's career commenced with Morrows as a Graduate Accountant in 2011. His passion for investments and strategy led to a move within the business to Private Wealth as a Paraplanner in 2013, appointment to the Morrows Investment Committee in 2015 and current role as an Associate Advisor. Kyle has developed an expertise and extensive scope of experience in areas such as portfolio construction and investments, taxation, superannuation, retirement planning, insurance, social security and estate planning. Kyle strives to understand his client's unique circumstances and often complex goals. This ensures Kyle can provide highly detailed, individualised and tailored investment and structuring advice which aligns with his client's best interests.

### *Qualifications & Memberships*

Certified Financial Planner (CFP®)  
Certified Practising Accountant (CPA)  
Bachelor of Commerce from Deakin University



## **Fatuma Akalo** **Associate Advisor** **MAppFin, BBus(Ec&Fin) App**

Fatuma joined Morrows at the beginning of 2017, after working as an Associate Advisor and Client Services Officer for several boutique Melbourne wealth advisory firms. With over 9 years of experience within the financial planning sector, Fatuma has developed a strong focus towards superannuation, retirement planning, investments, and Centrelink. Fatuma currently holds a Masters of Applied Finance, majoring in wealth management. Her interest in financial planning stems from the relationships that are formed through trust and experience, and the diversity of client needs and objectives all requiring a tailored approach.

### *Qualifications & Memberships*

Master of Applied Financial (Wealth Management)  
Bachelor of Business (Economics and Finance) from RMIT University  
Member of Financial Planning Association of Australia (FPA)

**Kyle Brumley** (ASIC Representative Number 001235523) and **Fatuma Akalo** (ASIC Representative Number 001254838) are salaried employee representatives of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. Your specific Advisor's interests will be detailed in your personal Statement of Advice.

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## **Greg Milton** **Advisor/Partner DHM**

**CPA, DFS(FP), BBus**  
**DHM Private Wealth**  
164 Lime Avenue  
Mildura VIC 3500

Greg is an Authorised Representative (ASIC No 261178) of Morrows Private Wealth and Director of DHM Private Wealth (corporate authorised representative no 327603). He is a Partner of DHM Partners, a multi-disciplinary firm situated in Mildura.

Greg is a prominent figure within the Mildura community having cultivated strong ties as an Accountant and Business Advisor since 1999.

In 2003, Greg began his career as a Financial Advisor. Since then he has provided advice in relation to superannuation, retirement planning, investments, estate planning, personal insurance, business succession planning and Centrelink.

Clients value Greg's local knowledge and tailored advice. As a result, he has advised many Mildura born businesses, individuals and families in attaining their financial goals.

As an Authorised Representative, when you receive financial services from Greg, he is the provider of those services, not Morrows Private Wealth.

### *Qualifications & Memberships*

Certified Practising Accountant (CPA)



## **Murray Wyatt** **Principal** **FCCA (FPS)**

Murray joined Morrows as a Director in 1985, having worked in the accounting industry since 1972.

Over the years he has gained a reputation amongst both accounting and financial planning professionals for his technical expertise and in-depth knowledge of superannuation and estate planning. He has been invited to present at seminars and conferences held by key bodies including CPAA, ICA, TIA and ASFA.

Murray is a former Chair of CPA Australia Superannuation Centre of Excellence and has been a past contributor to Senate Select Committee on Superannuation and a past member of Superannuation Advisory Committee, established by the ATO and industry to advise the Government on superannuation issues.

Through his professional appointments he has provided valuable insight to government policy-makers on retirement planning and superannuation as a prominent figure within the industry.

### *Qualifications & Memberships*

Fellow Certified Practising Accountant FCCPA(FPS)

Graduate Diploma of Cost & Management Accounting

Diploma of Business Studies

Member of Retirement Savings CoE CPA Australia

**Murray Wyatt** (ASIC Representative Number 001004434) is a salaried employee representative of MPW. All wages, salaries or other financial benefits are paid from the revenue generated by MPW and represent normal employment costs. **Murray Wyatt** may also receive a percentage of profit each year through shares in Morrows Private Wealth Pty Ltd held via a Family Trust and as a unit holder in DHM Private Wealth Unit Trust. Your specific Advisor's interests will be fully explained in personal Statement of Advice.

**Greg Milton** (ASIC Representative Number 000261178) is an Authorised Representative of MPW's AFS Licence and a salaried employee of DHM. All wages, salaries or other financial benefits are paid from the revenue generated by DHM and represent normal employment costs. **Greg Milton** may also receive a percentage of profit each year through shares in DHM Partners and DHM Private Wealth Pty Ltd held via a Family Trust. Your specific Advisor's interests will be fully explained in your personal Statement of Advice.