



2024

Financial Services Guide

Provided by
Bentleys Private Wealth NSW Pty Ltd ABN 48 679 368 597 Corporate Authorised Representative No. 001310775
(together we, us, our)

As authorised representatives of Private Wealth Partners Group Pty Limited ABN 70 608 839 032, AFSL No. 484737 (Licensee)

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The distribution of this financial services guide (FSG) is authorised by the Licensee as Version 1.0.

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Adviser Profile

Attached separately.

About us



Bentleys Private Wealth NSW Pty Ltd (**Bentleys**) was established to provide financial planning services that are truly in the best interests of our clients.

This document should be read in conjunction with your adviser's profile which is provided to you in a separate document.

Not independent

Because:

- We can receive commissions on the implementation of life risk insurance products that are not rebated in full to clients.
- Some of our advisers have referral arrangements in place – please refer to the relevant Adviser Profile for details.
- Our advisers may have interests in financial products that may also be recommended to our clients.
- We may receive fees in respect to wholesale clients that may constitute conflicts of interest.
- We recommend our own MDA service where appropriate.

we are not able to refer to ourselves or our advice as 'independent', 'impartial' or 'unbiased'.

Purpose and content

This guide contains important information about:

1. The financial services we offer so you can make an informed decision whether to use those services.
2. Information we need from you.
3. The cost of our advisory services and how we pay our representatives.
4. What to do if you have a complaint about our services.
5. How you can contact us.

We recommend that you read and understand this FSG and the Adviser's profile before you engage us to provide you with any financial services. If you have any questions, please get in touch with us.

When we give you financial advice, we will give you a Statement of Advice that sets out our advice to you. To make sure that our advice is appropriate for you, we must make reasonable enquiries about your current financial situation and future needs.

In the Statement of Advice, we will also tell you about:

- Our fees and commissions.
- Any associations we have with financial product issuers or other parties which may influence the advice we give you.

Where we provide you with further advice we will provide you with a Record of Advice.

If we recommend to you a particular financial product we will give you information about the particular financial product via a *Product Disclosure Statement* (PDS). The PDS provides details about the significant risks and benefits, costs and charges and other significant characteristics or features of the products we have recommended to help you make an informed decision about the financial product.

Our advice

About your adviser

Your adviser is an Authorised Representative of Bentleys Private Wealth NSW corporate authorised representative of Private Wealth Partners Group Pty Limited who is the holder of Australian Financial Services licence no 484737. Under the Corporations Act, our primary responsibility is to you, our client.

Your adviser can provide a wide range of services from strategic advice to investment advice, to advice on a wide range of insurance products such as life, trauma and income protection. Details about your adviser are provided as a separate document.

Who is responsible for the financial services provided?

The Licensee and your adviser are responsible for the financial services provided including the distribution of this FSG.

What kinds of Financial Products are we authorised to advise and deal in?

- Deposit and payment products
- Debentures, stocks or bonds
- Derivatives
- Investment life insurance products
- Life risk insurance products
- MDA services
- Managed investments schemes
- Securities
- Self Managed Super Funds
- Superannuation
- Standard margin lending

Your information

What information we need from you

We expect that you will provide us with accurate information that we request including your personal objectives, details of your current financial situation and any other relevant information, so that we have a reasonable basis on which to provide you with advice.

We expect that you will use our advice to enable you to make informed financial decisions.

As a financial service provider, we have an obligation under the Anti-Money Laundering and Counter Terrorism Financing Act to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as passports and driver's licences. We will also retain copies of this documents for as long as legally required. We assure you that copies will be held securely.

What are the possible consequences of not providing information?

You are of course at liberty to decline to provide some or all information about yourself. However, if you choose not to provide this information, any recommendations we make may not be appropriate for your needs and objectives. In certain cases, if you do not provide the requested information, we might not be able to offer you any advice or financial services.

How you can give us instructions?

You may tell us how you would like to give us instruction. For example, by telephone, SMS or other means such as e- mail.

If we provide you with execution-only services over the telephone or via email, you will receive a record of the execution-only document, at that time or up to 90 days after providing the services.

What information do we maintain on file and for how long?

We are legally required to keep all information you give us for at least 7 years after our relationship ends. After this period, your information will be securely destroyed. If you wish to view the information we hold, you can request it anytime.

Do any relationships or associations exist which might influence you in providing me with the financial service?

We are required to disclose any associations or relationships between us, our related entities and product issuers that could reasonably be capable of influencing the financial services we provide to you. No such associations or relationships exist.

Managed Discretionary Account (MDA)

We are authorised to operate an MDA service that enables clients to delegate the investment management and trading discretion for their investments. This means we can invest in financial products on your behalf without prior reference to you for each individual transaction.

This FSG complies with the conditions of MDA relief extended to MDA service providers by ASIC in accordance with ASIC Corporations (Managed Discretionary Account services) Instrument 2016/968 and ASIC Regulatory Guide RG179.

Personal advice and investment program

In order to be provided with MDA services, you first need to have obtained personal advice from us in relation to your personal circumstances and whether MDA services are suitable for you.

If you are considered a suitable candidate for our MDA service, we'll provide you with an agreement that includes your chosen Investment Program, our Statement of Advice and the terms and conditions of the relationship between you and us (MDA Contract).

When issuing you with the MDA Contract, we'll provide you with access to any other documents we are required to give you – they may include the Product Disclosure Statement for any products forming part of your Investment Program as well as agreements with any third-party service providers (for example, the operators of cash management accounts).

The MDA Contract will include an investment program that is compliant with Division 3 of Part 7.7 and Division 2 of Part 7.7A of the Corporations Act 2001 (Cth) and is agreed by you, including details of:

- Why we consider the MDA service is suitable for your personal needs and objectives including why it is in your best interests
- Any significant risks associated with the MDA service
- The nature and scope of the discretions that Private Wealth Partners Group provide and the investment strategy that is to be applied in exercising those discretions.

When do we act?

We will not provide the MDA service before the MDA Contract has been signed.

Advice and recommendation warning

- The MDA service may not be suitable for you if you have provided limited or inaccurate personal information about your financial situation or particular needs; and
- may cease to be suitable for your needs if your relevant circumstances change.

The Investment Program will be reviewed at least once every 13 months through personal advice by one of our advisers.

The risks of MDA services

If you choose to acquire our MDA service, you will be subject to risks associated with investing into financial markets. These risks include but are not limited to:

Investment risk - All investments have an innate level of risk. The general expectation is that a high-risk investment offers a higher expected return on investment. Investment risk may result in performance less than you expect or the loss of some or even all of the capital invested or reduction in or no income and possible delays in repayment. Whilst it is our intention to implement strategies designed to minimise potential losses, there can be no assurance that these strategies will be successful.

Individual investment risk - Investments can and do fall in value for many reasons, such as changes to the business operations, management, legislative or environmental factors that may affect the issuer of the investment. The value of an individual company's shares or income securities may change as a result of factors such as changes in management, market sentiment or industry specific events. We aim to reduce this risk through careful research and analysis, combined with a value bias investment approach and diversification.

Specific portfolio risk – Our investment approach may result in an Investment Program that differs substantially from an industry benchmark and hence the investment returns may also differ substantially from industry benchmark returns.

Market risk - Unexpected conditions (i.e. economic, technological or political) can have a negative impact on the returns of all investments within a particular market. General movements in local and international stock markets, prevailing and anticipated economic conditions, investor sentiment, interest rates and exchange rates could all affect the value of listed securities and the investment returns.

Company or security risk - Risks which could affect the value of a specific security, such as a fall in the profit performance of a company, may impact adversely on its market price and may also affect the interest rate it has to pay to borrow funds, which in turn, can affect the value of its debt securities.

Economic risk - A downturn in the general economic conditions in Australia or globally may adversely affect the performance of the portfolio of investments.

Legislative risk - A change in the government, or in the government's policy can result in tax and other legislative conditions in Australia which may adversely affect the performance of the portfolio of investments. Specifically, changes to negative gearing, franking credits, capital gains tax, superannuation law and regulations, trusts, and other tax deduction/legislation changes can all significantly impact on the returns and values of investments held within the investment program and in turn the net returns to the investor.

Currency risk – An investment program may be exposed to risk as a result of any unhedged investments that are denominated in foreign currencies. Returns to investors in their base currency (i.e. Australian dollars) are affected by changes in foreign currency rates.

Credit risk - Any change in the market perception of the creditworthiness of a security or the credit rating of the issuer of the security may affect the security's value.

Liquidity risk - There is a risk that certain investments in an investment program may be difficult to purchase or sell, preventing closing out of a position or rebalancing within a timely period and at a fair price.

Inflation risk - Your investment may not keep pace with inflation. Broadly, this could mean that prices may increase more than the value of your investments in a particular investment program and if this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.

Concentration risk - If your investments made in accordance with a particular investment program are concentrated in one investment or sector, a fall in that investment or sector may have a significant adverse effect on your total investment. Diversification is used as a strategy aimed at reducing the impact that volatility in one investment or sector will have on the performance of your overall investment.

Capital erosion risk - There is the risk that payments under a regular withdrawal plan may result in erosion of the value of your investment over time. This will occur if withdrawal amounts and fees exceed the income and capital growth of your investments.

Interest rate risk - Changes in interest rates may affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in value and falls in interest rates may lead to rises in value.

Program Adviser risk - The performance of investment programs managed by us depends on the expertise and investment decisions of its key staff.

Personnel risk - There is the risk that key people who are significant to the management of the investment program become unable or unavailable to perform their role.

Performance risk - While the MDA service is managed within a risk management framework, the strategies adopted in the investment program may not be successful and the value of the total portfolio may decline.

Diversification risk - Failure to adequately diversify between stocks and sectors may significantly increase risk.

Time horizon risk - There is no assurance that in any time period, particularly in the short term, that an investment program will achieve the investment objectives. Many of the underlying assets may be volatile particularly over the short term. Many investment programs are more suitable for medium to long term investors and are not designed for short term investment.

Counterparty risk - Investors face risk in transacting with counter parties, including settlement and execution and the credit risk of the counterparty performing the transaction at maturity.

Third party risk - The Managed Discretionary Account Manager uses information and services provided by third parties. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you or your adviser.

Systems and technology risk - The Managed Discretionary Account Manager relies on the integrity and reliability of the trading and administration systems used to manage your account. In the event that the systems fail there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

There are certain risks which are associated with investing through our MDA Service, in addition to the risks associated with the underlying products or strategies. Investment through an MDA may not be suitable for all clients. The risks include:

- We may change your investments at our discretion (within the scope of the authority you have given us), and you may not receive advance notice of those changes or agree with them
- Your adviser may make investment decisions (within the scope of the authority you have given us) which result in poor outcomes
- If there a change to your circumstances and you do not inform us of this, we may make inappropriate investments decisions
- You may not be able to exercise voting rights or decide whether to take advantage of corporate actions such as voting, share buybacks and rights issues. We will consider whether to exercise such rights on your behalf and, in doing so, we will have discretion as to whether or not we contact you to seek your instructions
- In some instances, you may give us instructions on corporate actions and communications about financial products in your portfolio asset; and
- We may make one or more orders for all MDA clients, which may take longer to fill than your own direct order. Also, there might be price averaging across all client orders, which can lead to price benefits or disadvantages on any transaction. Overall, however, these arrangements are expected to benefit you.

MDA Custodian

If we recommend an MDA service with a custody arrangement, then you will enter into a custody agreement with that provider. You must also be provided with, and read and understand, the FSG of the external MDA custodian. If you are a Self Managed Superannuation Fund Trustee, you must act with appropriate authority and be comfortable that your investment program is consistent with the investment strategy for the fund for which you act as Trustee.

If you engage a third party custodian, you will be engaging them as a regulated platform operator and they will provide you with reporting related to your MDA Service. External custodians will take instructions from us in relation to investment decisions and corporate actions for your MDA portfolio.

We use the following outsourced providers in relation to our MDA Service HUB24, Macquarie Wrap, Mason Stevens, BT Wrap, BT Panorama, Colonial First State, Net Wealth, SuperGuardian, Praemium.

We use due care and skill in selecting our service providers and will only engage a provider after careful due diligence of their reputation, previous experience and internal personnel credentials, and a rigorous selection process. We carefully monitor their performance to ensure that it is of a high standard and complies with the terms of our contract, and also conduct annual reviews which focus on delivery and key areas of potential risk.

Terminating the MDA service

Either you or we may terminate the service by giving notice in writing. Further information on this can be found within the MDA Contract.

MDA Fees and Costs

We do not charge an Investment Management Fee (MER) for the MDA service. You are charged advice fees which are disclosed in Statements of Advice. The underlying assets held within the MDA often have associated fees and costs which are outlined when recommended and details of these all also found within the appropriate investment program.

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Our remuneration

What remuneration, commission, fees or other benefits do we receive in relation to providing financial services and how are they calculated?

Bentleys advisers are remunerated through the fees and commissions in respect to the financial services provided. To assist you in making an informed decision, your adviser will discuss with you and agree on any fees payable before providing a service. The Corporations Act requires us to fully disclose all fees and charges, so if you are in doubt, please ask us to explain. You may be charged a fee for the services we provide, or we may be paid a commission or brokerage or a combination of the two may apply. All fees and commissions are payable to the Licensee which will be as per the schedule contained in the Advisers profile. Details of the fees and commission for each product are contained in the Product Disclosure Statements (PDS) that your adviser will provide. Your adviser will also provide full details of fees and commissions in your Statement of Advice.

Service fees

We will discuss and agree our fee structure with you before we provide you with services. The types of fees you can be charged are listed below. You may be charged a combination, or part of, any of these fees.

Fees for advice

We may charge fees for the preparation, presentation and implementation of our advice. These fees will be based on your individual circumstances, the complexity involved in your situation and the time it takes to prepare personal financial advice for you. We will discuss these fees with you and gain your agreement to the fees before we provide you with advice.

Ongoing advice fees

We may charge a fee to provide ongoing portfolio reviews and/or for the provision of ongoing services.

If you enter into an ongoing service agreement with us, you will receive annual fee disclosure statements and we will ask you to renew the agreement and consent to the deduction of advice fees from your account each year.

Referral fees

If we refer you to another business to provide you with services, we may receive referral fees. Those fees may vary according to the party to whom we are referring, and the products involved.

We will advise you if we are likely to receive referral fees for referring you to another service provider. Please refer to your Adviser's Profile for further details.

Commissions

If you take out a financial product through us, we may receive payments in the form of initial commissions and/or ongoing commissions from the financial product providers. These commissions are included in the fees, premiums you pay for the product. This is not an additional cost to you. The commission payable for different classes of financial products include the following:

Investment Products

For investment products, including superannuation and annuities, commissions are generally deducted from the funds you invest. Commissions on investment products may only be payable in certain circumstances where an arrangement exists as at 1 July 2013. Where you acquire an investment product before 1 July 2013, commissions may be payable where we have an existing arrangement with the product issuer prior to 1 July 2013.

Bentleys may receive between 0% and 1.1% of your initial investment as initial commissions from product providers whose products are recommended to you. Bentleys may also receive ongoing commissions from the management fees of the product providers.

Ongoing commissions range between 0% and 1.1% p.a. of your investment balance.

Example

We recommend you invest \$10,000 in an investment product. The applicable initial commission is 1% and ongoing commissions are 1% p.a. Bentleys may receive initial commission of \$100. Assuming the investment amount stays the same, each year Bentleys will receive ongoing commission of \$100.

Life Insurance Products

We receive a one-off upfront commission when you take out an insurance policy we recommend. The upfront commission will be between 0% and 60% of the first year's annual premium.

We also receive an ongoing commission payment of between 0% and 20% of the annual premium for as long as you continue to hold the policy.

For example, for an insurance product with an annual premium of \$2,000, where the issuer pays us an upfront commission of 60%, we will receive \$1,200. The issuer will pay us 10% of the annual premium as ongoing commission for as long as you hold the product. Assuming an annual premium of \$2,000, this equates to \$200 per year.

You will be advised of the exact amount of these commissions in the SoA or RoA.

Alternative remuneration (non-monetary benefits)

From time-to-time advisers may receive non-monetary benefits from product providers. This can range from small benefits such as movie or sporting event tickets to more valuable benefits such as sponsorship to attended conferences.

If the value of any of these benefits exceeds \$300 it will be recorded in the Soft Dollar Benefits Register. A register will be maintained by us for any benefits received by them that exceed \$300, and each individual adviser will maintain a register for any benefits that they receive directly and are valued at more than \$300.

Compensation arrangements and risk controls

What kind of compensation arrangements are in place and are these arrangements compliant?

It should be noted that the licensee has professional indemnity insurance in place to cover us for the financial services that we provide which meets the requirements of the Corporations Act. We understand that it is adequate to meet our requirements as a financial services licensee. The policy includes coverage for claims made in relation to the conduct of representatives/employees who no longer work for us (but who did at the time of the relevant conduct).

We will provide you with the associated risks of certain financial products/strategies?

We will explain to you any significant risks of financial products and strategies, which we recommend to you. If we do not do so, you should ask us to explain the risks to you.

Privacy policy

Protecting your privacy is essential to our business. We have a Privacy Policy which sets out how we collect, hold, use and disclose your personal information. It also sets out how you can access the information we hold about you, how to have it corrected and how to complain where you are not satisfied with how we have handled your personal information.

A copy of our Privacy Policy is available via this link: bentleyswealth.com.au

Complaint handling

What should you do if you have a complaint?

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

Contact your adviser immediately.

If your complaint is not satisfactorily resolved within 7 days please contact Private Wealth Partners Group via phone on 02 9888 4764, via email at admin@privatewealthpartners.com.au or in writing and send to PO Box H349, Australia Square, Sydney, 2000.

If you are not satisfied with our response, or the Licensee does not respond to you within 30 days after you make the initial complaint, you may lodge a complaint with the Australian Financial Complaints Authority at the following address:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (Free Call)

Fax: 03 9613 6399

Mail: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

You may only contact AFCA once you have followed the above procedure. Our Complaints Handling Procedure is available on request and at our Licensee's website at: privatewealthpartners.com.au/

Contact us

If you have any queries about our financial services, please do not hesitate to contact us:

Private Wealth Partners Group Pty Limited's contact details

Suite 6.01, Level 6

95 Pitt Street, Sydney 2000

Phone 02 9888 4764

Email [admin@privatewealthpartners.com.au]

Bentleys Private Wealth NSW Ltd's details

Level 14

60 Margaret Street, Sydney 2000

Phone 02 9220 0700

Email [admin@bentleyswealth.com.au]