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# Econ Financial Services Pty Ltd

## Financial Services Guide

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This Financial Services Guide (FSG) provides you with important information about Econ Financial Services (EFS) and its Authorised Representatives, who will provide you with the financial services described in this Guide. It is designed to help you evaluate and make an informed decision about whether to use the financial services described in this Guide. We suggest you retain this Guide for your future reference. If any part of this Guide is not clear, please speak to your financial adviser.

References in this Guide to 'me', 'I', 'us', 'we' and/or 'our' should be read as your 'Employee Representatives' as the context requires.

This Guide consists of two parts.

#### PART 1

Part 1 of this document contains:  
Financial Services Guide (Section 1)  
Privacy Statement (Section 2)  
Meeting our Obligations (Section 3)

#### PART 2 (available upon request)

Part 2 of this document forms part of this Guide and is known as the Adviser Profile. The Adviser Profile includes the products and services authorised to be provided to you by an Employee Representative (for Financial Services), on behalf of Econ Financial Services Pty Ltd

## **SECTION 1**

### **FINANCIAL SERVICES GUIDE**

This Financial Services Guide (FSG) outlines the financial planning services we provide as your financial adviser and as an employee representative of EFS.

It is an important document which will help you decide if you want to use the services being offered. It contains information about:

- EFS;
- the services offered;
- how financial advice is documented;
- how we, EFS and other relevant persons are remunerated in relation to the services; and who to contact if you have a complaint or if you are not satisfied with the services provided.

You must read Sections 1 and 3 in conjunction with the Adviser Profile in Part 2, which gives you more details to allow you to make an informed decision about whether to use the financial services we offer.

Together these documents form the complete FSG which we, as an Employee Representative, are required to provide.

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### **About EFS**

EFS holds an AFSL issued by the Australian Securities and Investments Commission. As an Employee Representative, we are authorised to provide advice under EFS's AFSL. Further information on these services is set out in the Adviser Profile.

As the holder of an AFSL, EFS is responsible for the financial services provided to you. EFS acts on its own behalf when these financial services are provided to you.

#### **Lack of Independence**

Econ Financial Services is not able to describe itself as being independent, impartial or unbiased because:

- We have an approved product list which limits the range of products we or our representatives can recommend when providing advice to you.
- We receive commissions on life insurance products.
- Econ Financial Services Pty Ltd, Econ Capital Pty Ltd, Econ Insurance Services Pty Ltd and Economos Chartered Accountants Pty Ltd have some common shareholders and directors. No commissions are paid for referrals between any of the above entities; however, dividends may be paid to shareholders. This may influence the advice we provide to you.

### **What information should you consider before deciding whether to proceed with our recommendations?**

If you receive personal financial advice this will be documented in a Statement of Advice (SoA) that confirms the discussions you have had with us, the recommendations we are making and the basis for those recommendations. These documents will also explain how those recommendations will work towards achieving your goals, any relevant fees received by us, and any associations with financial product providers.

If we provide further personal advice after providing our initial advice, we may record this in a Record of Advice (ROA), instead of an SOA. You may request a record of the further advice that is provided to you, if you haven't already been provided with it. You can also contact us, using the details at the start of this FSG, within 7 years from when the advice is provided to request this record.

When a financial product is recommended to you, you will be provided with a Product Disclosure Statement (PDS) or other disclosure document issued by the product provider. Among other things, the PDS contains information about the risks, benefits, features and fees payable in respect of the product. In combination, these documents will help you make an informed decision about whether to proceed with our recommendations

### **Who provides the financial services described in this FSG?**

Part 2 of this Guide contains further details about your financial adviser, and our experience, qualifications and professional memberships.

### **Who is responsible for those financial services?**

As the holder of an AFSL, EFS is responsible for the financial services we provide to you. EFS acts on its own behalf when these financial services are provided to you. In relation to the financial services offered in this FSG, EFS as the holder of an AFSL, does not act on behalf of any other person or licensee. EFS is only responsible for the services offered in the FSG.

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

### **What financial services do we offer?**

EFS is able to provide you with access to a broad range of financial services which may include (but are not limited to):

- investment planning advice;
- superannuation and rollover advice;
- retirement planning advice;
- personal insurance advice (for example, life insurance);

- portfolio review services; and
- margin lending advice.

**What products are available?**

A range of financial products offered by many leading financial product providers are available for recommendation by us.

Internal and external experts provide financial product research, which is used to carefully select and maintain an extensive list of Approved Products for us to select from. We conduct due diligence on external research report providers that provide us with research.

We will only recommend a product to you after considering its appropriateness to your individual objectives, financial situation and needs. The recommendations will be made after conducting an investigation into the financial products and may require us to investigate and consider a financial product which is not on the APL.

**How do we ensure the advice we give you suits your needs and objectives?**

To ensure we provide advice suitable for your needs and financial circumstances, we firstly need to understand your financial situation, personal financial objectives and needs. We will follow a step-by-step process as outlined below:

1. We will meet with you for an initial consultation. During this meeting we will discuss your expectations and provide you with details of the services we can offer.
2. We will collect all the information we need from you, identify your goals and discuss your attitudes towards risk. If you do not wish to provide the information we require, we will advise you of the possible consequences of not disclosing your full personal information and the impact on the recommendations given. This may include not being able to provide advice on the subject matter you request.
3. We may consider strategies and areas such as income, social security, insurance, cash and estate planning requirements. Where required we will also conduct a reasonable investigation of the financial products that may be suitable to implement the strategies as part of the recommendations. Based on these and other considerations, we will prepare and present you with a written SoA. We will explain in the SoA the basis for the advice, any remuneration, benefits or associations which could have influenced the advice, and any significant risks of the products or strategies recommended to you.
4. When we recommend financial products, we will provide you with a PDS or other disclosure document containing information about each product recommended, to help you make an informed decision about whether to purchase that product.
5. We will discuss our recommendations with you, make any changes you require and gain your agreement to implement those recommendations.
6. We will then implement those recommendations. Once implemented, we will meet with you periodically to review your financial circumstances. If an ongoing advice service arrangement is entered into, this will be documented in your SoA. Where you have entered into an ongoing fee arrangement, we will renew this arrangement with you every year via the Fee Disclosure Statement.

7. In certain circumstances, we may not provide you with personal advice via a SoA or Record of Advice (ROA), as outlined above. These circumstances may include:
- a) Where we provide you with only general advice, such as through seminars and newsletters;
  - b) Further advice or verbal advice – if you previously received advice recorded in a SoA, any further personal advice provided by us may be recorded in a RoA.

### **How can you instruct us?**

You may specify how you would like to give us instructions, for example, by phone, fax or email using any of the contact details set out in Part 2 of this Guide. Alternatively, you may provide instructions to us in person. Where instructions are provided by telephone, these must be confirmed in writing.

## **REMUNERATION AND BENEFITS RELATING TO FINANCIAL SERVICES**

### **How are we paid for our services?**

Details of any fees, commissions or other benefits that we or other associated persons are entitled to receive if you implement our recommendations in relation to a specific financial product, will be disclosed to you in your SoA when personal advice is given.

### **Fees, commissions and incentives**

You will find more detailed information about the fees, commissions and incentives we might receive in the attached Adviser Profile, and specific details in each SOA you receive. You can ask us for details about fees, commissions and incentives at any time.

### **What fees are charged for initial 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 on the fees before we charge you these fees.

### **What fees are charged for subsequent services?**

Ongoing administration and advice services may also be provided to you to ensure the strategy and products recommended continue to meet your objectives, needs and financial situation. If you choose to receive ongoing services, you may be charged a fee based on the scope of the services you receive and/or the value of your account balance or insurance premiums. The amount of these will be agreed with you.

This fee may be deducted from your account each month or payable directly to us. You may continue to be charged the agreed ongoing services fee until you notify us you no longer require ongoing services.

A further fee may be charged for each additional contribution you make to your account. The amount of this fee may be based on the scope of the services you receive and/or the value of the funds you invest or insurance premium paid and will be agreed with you.

### **Commissions received from insurance product providers**

Initial and ongoing commissions from insurance providers may be received by EFS. These commissions are paid to EFS by the company that issues the product that EFS recommends to you and they are included in what you pay for the product. The commissions vary and are based on the policy cost, which is the sum of the premiums you pay and may include other fees related to the product.

The initial commission is paid in the first year by the product issuer to EFS. Ongoing commissions are payments paid by product issuers to EFS in the years after the first year. These commissions may be passed onto EFS.

If you initiate an increase to your cover, EFS may receive initial and ongoing commissions on the increase to your policy cost. The ongoing commission on a client initiated increase is only paid in respect of the period that starts from the first anniversary of the increase.

### **Does EFS charge any additional fees?**

EFS will not charge you any additional fees, unless otherwise stated.

### **Other benefits**

We and EFS 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 \$300. These benefits that are between \$100 and \$300 in value, 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 EFS Register is publicly available and EFS can provide a copy to you for a small charge at your request.

### **Existing relationships**

Econ Financial Services Pty Ltd has arrangements with external companies, Econ Insurance Services Pty Ltd, Econ Capital Pty Ltd and Economos Chartered Accountants Pty Ltd. The companies may have some common shareholders and directors. No fees or commissions are paid for referrals from either company; however, dividends may be paid to shareholders.

We do not receive any benefits and/or fees from fund managers for any products that we recommend.

### **FURTHER DETAILS ON REMUNERATION AND BENEFITS RELATING TO FINANCIAL SERVICES**

When you are provided with personal advice on specific financial products, we will disclose certain details of remuneration (including commission) or other benefits that we receive, or that EFS 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 in the SOA, ROA or ROFA. If the Remuneration or Benefits cannot be calculated at the time you receive personal advice, we will disclose how these amounts will be calculated instead.

These details will only be disclosed when personal advice is given if the Remuneration or Benefits are reasonably capable of influencing us in providing the advice.

### **Protecting your assets**

EFS and its Employee Representatives promote long-term investment strategies which do not take unnecessary risks with your investments. For this reason, EFS Employee Representatives are not permitted to switch your investments frequently or make speculative investments in products such as tax-driven schemes or unregulated products.

EFS Employee Representatives are also restricted to EFS's Approved Product List unless they consider it is in your interests to recommend a product that is not on the Approved Product List, in which case they will follow EFS's review and approval process to ensure the product is appropriate for your circumstances.

To further protect your interests, except in limited circumstances permitted by EFS and where agreed by you, EFS does not allow its Employee Representatives to:

- act as a trustee or operate a trust account on behalf of clients;
- hold a Power of Attorney;
- hold funds or have access to withdraw client funds;
- act on behalf of any other Australian Financial Services Licence holder; or
- ask clients to sign documents which have not been fully addressed or completed.

## **SECTION 2**

### **PRIVACY STATEMENT**

We aim to protect and maintain the privacy, accuracy and security of the personal and financial information you give us. Keeping this 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.

We are 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. We 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. We 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.



## **SECTION 3**

### **MEETING OUR OBLIGATIONS**

#### **WHAT TO DO IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES**

EFS endeavour to provide you with quality financial advice. If you have any complaints, EFS are committed to resolving them as quickly and as fairly as possible.

If you have a complaint or concern about the service provided to you, we encourage you to take the following steps.

1. Contact us about your concern. If your concern is not resolved to your satisfaction within thirty days, you may contact EFS by writing to:

Mr George Shahinian  
Compliance Manager  
Citigroup Centre  
Suite 38B, Level 38  
2 Park Street  
Sydney NSW 2000  
Ph: (02) 9266 2266

2. If the complaint cannot be satisfied to your satisfaction you have the right to complain to the Australian Financial Complaints Authority (AFCA). They can be contacted on 1800 931 678, via email at [info@afca.org.au](mailto:info@afca.org.au), sent to GPO Box 3, Melbourne VIC 300, or through their website, [www.afca.org.au](http://www.afca.org.au). This service is provided to you free of charge.
3. AFCA provides fair and independent financial services complaint resolution that is free to consumers. They provide 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.
4. 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  
Your Capital City  
  
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 EFS to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by EFS or its Employee Representatives. EFS has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.

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