



Financial Services Guide

Version (23.10.1)

Prepared on 9 October 2023

What does this document contain?

It is important that you read this Financial Services Guide (**FSG**) as it contains important information about:

- The services we offer you and information designed to assist you in deciding whether to use any of those services;
- How we and our financial advisers are remunerated;
- Potential conflict of interest that may arise and how we deal with these;
- How to complain and our dispute resolution process; and
- Our professional indemnity and compensation arrangements.

In this document any reference to “the licensee” or “we” or “us” or “our” means GCC Licensee Pty Ltd, Australian Financial Services Licence (AFSL) number 486196. Reference to “financial adviser” means a representative of GCC Licensee.

Not independent

GCC Licensee may receive commissions from life risk insurance products held by our clients. As such, we are neither independent, impartial, or unbiased as defined in Section 923A of the Corporations Act.

Who is responsible for providing you with advice and services?

We hold an AFS Licence issued by the Australian Securities and Investments Commission (**ASIC**), which enables us to offer financial advice services. As the licensee, we are responsible for the delivery of the services provided by our financial advisers.

The advice and services our financial advisers are authorised to provide may differ, according to individual areas of expertise, training and focus of their roles.

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The services and products we can provide:

GCC licensee can provide the following services:

- Financial planning advice;
- Wealth accumulation advice;
- Superannuation advice, including self managed superannuation funds;
- Redundancy advice;
- Retirement advice;
- Gearing strategies;
- Cash flow advice;
- Social security benefits advice;
- Personal and business insurance advice;
- Estate planning services (financial planning)

Our AFSL permits us to deal, and provide financial product advice, in the following areas:

- Basic deposit products;
- Non-basic deposit products, such as term deposits;
- Debentures, stocks or bonds issued (or proposed to be issued) by a government;
- Life products including investment life and life risk insurance products;
- Interests in managed investment schemes including investor directed portfolio services;
- Retirement savings accounts;
- Superannuation including self-managed superannuation funds;
- Securities, including direct equities; and
- Standard Margin Lending facilities.

Not all of our financial advisers can advise on every one of these areas, and some may be restricted to providing advice and services in only some of the above areas.

Our advisers are all registered as Tax (Financial) Advisers with ASIC. Based on the information collected from you, your adviser will consider the tax consequences of the financial advice they provide. However, this financial advice will not include a full assessment of your overall tax position or your tax liabilities and obligations. You should seek tax advice from your accountant.

The services we cannot provide:

Services that cannot be provided under our AFSL include:

- Personal advice relating to acquisition, development or disposal of direct property. Advice relating to direct property acquisition or investment will only relate to the investment strategy of an investment in property, such as asset sector allocation, cashflow and capital expenditure budgeting; and
- Credit advice, such as the arranging of a loan or the taking of credit. We may refer you to a broker that can assist with such matters.

We are only responsible for the financial services described in this document and recommendations relating to financial products which are on our approved product.

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What is our Approved Product List?

We have developed our own approach to researching financial products that may be suitable for our clients; only those products which have been assessed become part of our approved product list (**APL**). This list is extensive and incorporates a range of third-party fund managers and life companies. A copy can be provided to you at any time upon request.

When providing personal advice, we will conduct a reasonable investigation to recommend products that we deem are appropriate and in your best interests based on your individual circumstances, goals and objectives. This may involve investigating and recommending products which are not on our approved product list.

Who are our financial advisers?

Patrick O'Leary, ASIC financial adviser number 245101.

I can provide advice and services in all of the areas covered by the AFS licence.

As a Director, Shareholder and employee of GCC Licensee, I receive a salary and may also receive profit share and distributions.

Debbie Adams, ASIC financial adviser number 337601.

I can provide advice and services in all of the areas covered by the AFS licence

As an employee of GCC Licensee Pty Ltd, I receive a salary. I may also be eligible to receive a bonus depending upon my performance across several KPIs including compliance.

Gemma Hulbert, ASIC financial adviser number 1270817.

I can provide advice on superannuation, insurance and taxation matters as they relate to financial advice.

As an employee of GCC Licensee Pty Ltd I receive a salary. I may also be eligible to receive a bonus depending upon my performance across several KPIs including compliance.

Information we require to provide you with appropriate advice

We require full details of your personal objectives and needs, your current financial situation and any other information that is relevant to your reasons for seeking our advice. If you provide us with either incomplete or inaccurate information, the advice you receive may not be appropriate in light of your true circumstances.

If we provide you with tailored advice relating to insurance, we will rely upon you to provide all information that could be relevant to whether the insurance company will give you insurance cover, and on what terms. You have a specific duty of disclosure when applying for insurance cover, and if it is not met by you, you could lose the benefit of that cover.

As a business operating in Australia, we are required to adhere to the Australian Privacy Principles (APPs) contained in the Privacy Act 1988 (Cth) (the Privacy Act), which regulate the collection, storage, use, and disclosure of personal and sensitive information. Information about how we comply with the APPs can be found in the Privacy Policy available on our website at:

- https://www.goodwinchivas.com.au/privacy_statement
- or by calling 02 98993044 or emailing admin@gccfinancial.com.au

How will we provide our advice to you?

Personal advice will be provided in writing, in a document called a Statement of Advice (**SoA**). This document sets out your personal circumstances and your needs and objectives, and then explains the resulting strategy and recommendations. The SoA will also, among other things, tell you about:

- The basis on which the advice is given;
- The cost of the advice including the impact of fees and commissions; and
- Any associations we have with financial product issuers or other parties which may have the potential to influence the advice we give you.

After that, further advice may be given to you as part of a review, which may not be required to be given in a SoA. We may/will provide you with a written Record of Advice or keep a record of the advice on your file, of which you may request a copy up to 7 years from when the advice was provided.

Where our advice recommends a financial product, we will provide you with a Product Disclosure Statement (**PDS**). The purpose of a PDS is to assist you to make an informed decision about whether to acquire the financial product, as it contains a description of the product features, risks and benefits, and information about your cooling-off rights (if applicable). Even though our advice may recommend a particular product, it is still up to you to read the PDS and ensure that you fully understand the particular product, and to raise any resulting concerns with your financial adviser. You should do this prior to making a decision about any product.

There may be circumstances where we provide advice that is not based upon your own personal circumstances, needs and objectives. This is treated as **General Advice**, and you need to consider its appropriateness in light of your personal circumstances before acting on the advice. If any particular product is mentioned, a copy of its PDS should be provided to you and considered by you before making any decision.

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If you instruct us to arrange a transaction without obtaining our advice, we may be able to deal in or arrange those products by carrying out your instructions on an execution-only basis. If you do not obtain advice, you face the risk that the financial product/s you select will not fully take into account your objectives, financial situation or needs, and we cannot be liable for any losses that are incurred from carrying out your instructions, or where you have declined to act in accordance with our advice.

How can you give us instructions?

You may instruct us by telephone, in writing, or email. We cannot act upon all written or email instructions without verbal confirmation. Similarly, we may write to you confirming the substance of a verbal instruction prior to taking action.

If we execute your transactional instructions in instances where you have declined the offer of personal advice, you will be required to sign a letter confirming the instruction was execution-only.

However, for your own protection you should never:

- Sign any blank forms or documents;
- Nominate a financial adviser to receive statements or records where you do not also receive a copy; or
- Appoint a financial adviser generally to act as your agent or authorised signatory.

We will never send you a direct link to transfer funds in the body of an email. It is common for scammers to impersonate financial institutions and intermediaries such as financial advisers to obtain access to your money, for instance by providing fraudulent email instructions to transfer funds into the incorrect account. Please contact us immediately if you ever wish to verify the authenticity of an email you receive purporting to be from a product issuer or from us.

Relationships and associations

We are part of GCC Group and as such, we are associated with Goodwin Chivas & Co.

Although no referral fees are received or paid, the shareholders of GCC Licensee are also shareholders of Goodwin Chivas and will indirectly benefit from any referrals by way of Profit sharing and shareholder distributions.

GCC Licensee, may on occasions, accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development including training or sponsorship to attend conferences. We maintain a register detailing any benefit we receive which is valued at 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. A copy of the register is available on request for a small charge.

What fees are payable for our services?

The fees which you pay for financial advice are separate to fees which are paid to the product issuers. It is important that you fully understand the types of fees and costs, and the total cost borne by you, on an annual basis.

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Initial advice:

A fee may be payable for the preparation and implementation of our written financial advice. Our advice fees range from \$2,200 to \$16,500 and are based upon the complexity of your relevant circumstances and the advice required to address your needs and objectives.

Ongoing services

The benefit of receiving personal financial advice often comes from the ongoing relationship that you establish with your financial adviser, so that your financial strategy and products are regularly reviewed against the markets and changes to your circumstances or goals.

Where appropriate, we may offer you an ongoing service to ensure your financial plan is reviewed regularly and adjusted to respond to changes in the external environment such as economy and markets, and changes to your personal circumstances and goals. The fees for our ongoing services range from \$2,200 to \$220,000 annum (or as negotiated) depending upon the complexity of your situation and the number of reviews per annum. A separate ongoing service agreement will be provided with your Statement of Advice, which will detail the services to be provided, and the costs.

You can cancel the ongoing services at any time. If you enter into an arrangement for ongoing advice, we are required to provide to you an annual Fee Disclosure Statement and obtain your authority to renew the service agreement, and, where your fee is levied from a financial product (for instance, your superannuation), signed consent to deduct the fees.

Ad-hoc fees

If you require additional services that are not covered by any of the fees scheduled above, we will advise you if fees will apply, and obtain your authorisation to act prior to proceeding.

Do we receive commissions?

Initial and ongoing commissions from insurance providers may be received by us. These commissions are paid to us by the insurance company if you acquire the cover we recommend. The value of the commissions are included in the cost of what you pay for the insurance and are not an additional cost to you. The commissions we receive will be disclosed in your Statement of Advice with our recommendations.

The initial commission is paid at the commencement of the insurance policy by the product issuer to us. Ongoing commissions are payments paid by product issuers to us after the commencement of the insurance policy.

If you initiate an increase to your cover (resulting in an increase in the cost of premium payable by you to the insurance company), we may receive a further initial commission and an increase in the receipt of ongoing commissions on the value of the annual increase to your policy cost.

The maximum commission that we may receive is set out below (including GST):

Policies put in place from 1 January 2020:

- Upfront commission of up to 66% of the first year's premium for new insurance policies.
- Upfront commission of up to 66% of the first year's premium increase associated with any client-initiated increases in cover on an existing insurance policy.
- Ongoing commissions of up to 22% or 33% for a level premium of the renewal premium for each year the insurance policy is continued.

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Policies put in place between 1 January 2018 and 1 January 2020:

- Upfront commission of up to 88% of the first year's premium increase associated with any client-initiated increases in cover on an existing insurance policy
- Ongoing commissions of up to 33% of the renewal premium for each year the insurance policy is continued

Policies put in place prior to 1 January 2018:

- Upfront commission of up to 132% of the first year's premium increase associated with any client-initiated increases in cover
- Ongoing commissions in excess of 33% of the renewal premium for each year the insurance policy is continued.

What to do if you have a complaint:

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 and we will try to resolve your complaint quickly, fairly and within prescribed time frames.

In writing:

The Complaints Manager, GCC Licensee Pty Ltd

Suite 401, Level 4, 29-31 Solent Circuit, Baulkham Hills, NSW 2153

or admin@gccfinancial.com.au or by Phone: (02) 9899 3044

Our complaints policy is available on our website: <https://www.gccfinancialplanning.com/>

2. If your complaint is not resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au or telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

Our compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Corporations Act 2001. This insurance provides cover for claims made against us and our financial advisers, including claims in relation to the conduct of financial advisers who no longer work for us but who did so at the time of the relevant conduct.

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