

Avant Financial Planning

Financial advice services

Financial Services Guide

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About this document

This is an important document called a Financial Services Guide (FSG). The purpose of this document is to provide you with information about Doctors Financial Services Pty Limited (DFS) trading as Avant Financial Planning, and our financial advice services, which we are authorised to provide under Australian Financial Services Licence Number 487758 (AFSL).

In this FSG, DFS is referred to as 'us', 'our' or 'we'. The term 'financial adviser' means an individual who is authorised to provide personal advice to retail clients on behalf of DFS.

This document will also assist you in determining whether the services offered by us are appropriate for your needs and objectives. If you have any other questions, please do not hesitate to contact a member of our team.

This FSG provides information about:

1. Who we are;
2. The financial services we are authorised to provide;
3. The type of documents you may receive from us;
4. Fees that we may charge you;
5. How our advisers or a related party are remunerated in relation to the services they provide;
6. Relationships and/or associations DFS has with other entities;
7. How we collect your personal information and how you can provide us with instructions;
8. What you can do if you are not happy with our services or have a complaint.

About us

'Avant Financial Planning' is a registered business name of Doctors Financial Services Pty Limited ABN 56 610 510 328 (DFS), a wholly owned subsidiary of Avant Mutual Group Limited ABN 58 123 154 898 (Avant). Avant is a mutual and a not-for-profit organisation, founded by a group of doctors in 1893. We are owned by over 85,000 members from medical students through to mature doctors approaching retirement.

DFS holds its own AFSL 487 758 and is not owned by a bank or a large financial institution. We act for ourselves in providing personal financial advice. We do not act as a representative of any other licensee in relation to the services we provide you. Our focus is ensuring we can deliver value to our clients while assisting them to achieve their goals and objectives.

Not Independent

DFS is not independent, impartial or unbiased because we receive commission for the advice we provide on life insurance products.

What kind of financial services and products can we provide?

We are authorised under our AFSL to provide general and personal advice in relation to the following financial products to retail and wholesale clients:

- Life insurance products, including those with an investment component
- Superannuation and pensions, including retirement savings accounts and self-managed superannuation funds
- General insurance products.

What is 'limited personal advice'?

Limited advice is personal advice that may not cover all possible topics relevant to you. Where we are not able to provide advice on a particular product or topic, we will inform you that our advice is limited. Where we do not believe we can provide appropriate advice to you or act in your best interests we will refer you to someone who can.

Your financial adviser will only provide you with personal advice where they have considered your personal financial circumstances, your needs and your objectives and the advice is appropriate for you. When we provide you with personal advice, we make recommendations about the suitability of certain products or strategies that we are authorised to advise on, to your personal circumstances.

Our services

Advice we can provide

1. Personal life insurance products, such as death (life), total and permanent disability, trauma and income protection, including those inside superannuation.
2. Insurance strategies for business owners such as keyperson, business expenses/overheads or buy/sell funding arrangements.



3. Recommendations for your personal life insurance needs including the type of insurance, ownership structure, required insurance amounts and their taxation considerations such as the deductibility of certain premiums or the taxation of certain lump sums.
4. Estate planning limited to appropriate nomination of beneficiaries of your life insurance policies, including the proceeds of your superannuation if linked to insurance cover.
5. Considering the potential impact on future retirement outcomes from the funding of insurance premiums inside superannuation and making specific contribution recommendations in relation to your existing superannuation funds to address.
6. Assess the affordability of premiums, or contributions to superannuation limited to the funding of personal insurance recommendations.
7. Ancillary general insurance features such as professional indemnity where they may form part of a personal life insurance product.
8. Personal life insurance products that have a residual or surrender value. For example, endowment policies.

Advice we will refer to someone else

1. Wealth creation, managed funds, shares, borrowing to invest, social security and aged care.
2. Assessing the appropriateness of your current superannuation fund and/or recommending a replacement.
3. Reviewing the appropriateness of a superannuation fund's investment strategy, asset allocation and investment options, including a self-managed super fund (SMSF)
4. General insurance products such as home and contents, vehicle, pet, professional indemnity, public liability, etc.
5. Holistic estate planning strategic advice, the drawing up of a will, power of attorney or other estate planning documents.

Fees may be payable for personal advice based on the scope of the advice given. Please refer to the 'What fees do we charge for our advice?' section of this FSG.

What type of advice documents will I receive?

When we provide advice to you, you will receive some or all of the following documents:

- **Statement of Advice (SoA):** The information contained in the SoA will assist you make an informed decision in relation to the advice provided. It sets out the advice we have given, the reasons for that advice, details of the products or strategies that advice relates to and details about any remuneration payable to us should you follow our advice.
- **Record of Advice (RoA):** If you were previously issued with an SoA from DFS, certain circumstances allow for further personal advice to be provided by us to you without the need for another SoA. Where this is the case, you may receive an RoA, which may be in writing or verbally. A written RoA can be requested from your adviser and will detail the further personal advice and the basis of the recommendations it contains.
- **Product Disclosure Statement (PDS):** If we recommend that you purchase a financial product, you will be given a Product Disclosure Statement (PDS) regarding that financial product. The PDS is issued by the product provider. We will give you the PDS at the time we make our recommendation to you. A PDS covers the features, benefits, risks and fees of the financial product which you should consider before acquiring the product.
- **Target Market Determination (TMD):** If we recommended a financial product, you may be issued with a Target Market Determination (TMD) if required. A TMD is a document that describes which people a particular financial product may be suitable for.

These documents will be provided to you in electronic format and where they contain personal information we will send them to you through some form of secure application or process, such as requiring a password to unlock or needing third party authentication, to protect your information.

We are required to keep copies of personal advice and insurance application related records for a period of 10 years from the later of the date we last provided advice, your policy lapsed, or we ceased our relationship with you. If you require another copy of a document you believe we should hold, please contact us. Our contact details are under the heading, "How can you contact us?"

What fees do we charge for our advice?

Summary of standard advice fees (excl. GST)	
Initial meeting or general advice	No fee charged
Personal Advice Fees	<p>Avant Members No fee charged</p> <p>Non-Avant Members Up to \$1,000 plus GST per entity</p>
Includes plan preparation fees for a Statement of Advice (SOA), existing and recommended product research, or any additional or further advice provided where requested by you, such as verbal advice or the preparation of a Record of Advice (ROA).	

Advice fees will be based on the scope and complexity of the advice, and we will give you an estimate of fees that may be payable before you decide to proceed with the advice.

How can you pay?

Where a fee is payable for our advice services, you will be invoiced for the fee at the agreed amount when the Statement of Advice (SOA) is delivered.

Advice fees are payable directly to us and can be paid using any of these options:

- EFT;
- BPay;
- credit card payment; and/or
- in some circumstances, and only where appropriate to your situation, you may elect to have fees paid to DFS directly from your superannuation account/product.

How we are paid

All of our staff, including life consultants and financial advisers, work for a salary. All commissions and fees are paid to us as the holder of the AFSL. When you purchase an insurance product, we will be remunerated by way of a commission payment. This payment is made by the product provider to us for each year you continue to hold the policy. The amount provided varies depending on the life insurance product provider. Details of the commission payments we receive are set out below under the heading 'Commission Payments'. We choose not to receive any volume bonus payments and we do not receive any referral fees.

Our staff do not receive additional bonuses or commissions personally based on the value of commissions generated or the volume of policies commenced through us.

Our staff may be entitled to annual short term incentive payments by Avant that consider the performance of the individual and the business across several key areas over the course of the preceding year. These payments are discretionary and not capable of calculation as at the date of this FSG.

Commission payments

When you commence an insurance policy through us, we may receive initial and/or ongoing commission payments from product providers. An initial commission is a one-off payment made upon the purchase of a financial product and an ongoing commission is paid each year for which a financial product is maintained.

These commissions are generally based on a percentage of the premiums you pay. Our product providers will pay us level commission of up to 66% (inclusive of GST) of the annual premium you pay in the first year. The product provider will pay us up to 22% of the ongoing annual premium for as long as you hold the product.

For example: Where an insurance product has an annual premium of \$1,000 and the product provider pays us an upfront commission of 66% and ongoing of 22% we would receive an upfront payment of \$660 from the product provider in the first year. The product provider would then pay us \$220 ongoing for each subsequent year that you held the policy.

The commission payments are taken from your premiums by the product provider and is not a separate or additional amount payable by you.

Should you increase or upgrade your existing insurance policy, an increase in the amount of commissions payable to DFS may also occur. We may be entitled to an upfront commission in respect of the increase. Ongoing commissions will be calculated by reference to the new premium amount payable by you.

Review advice

We do not offer Ongoing Fee Arrangements. At our discretion, we may from time to time remind you to

consider reviewing the suitability of your policies or arrangements, and we may choose to offer complimentary reviews which you have the right but not the obligation to accept. Our receipt of commission payments from insurance policies, or advice fees paid in the past, do not constitute an obligation by us to provide you with any further review, ongoing or periodic advice.

If we do provide you with further advice, arising from your request or acceptance of an offer, and the scope of the advice is significantly different to our initial advice, or if your circumstances have materially changed since we last provided you with advice, we may have to prepare a Statement of Advice (SOA) which at may involve an additional cost, as per the table above, at our discretion.

Closed Avant Life Insurance (ALI) product

In the past DFS distributed products under Avant Life Insurance (ALI) which was issued by NobleOak Life Limited ABN 85 087 648 708 AFSL 247302 (NobleOak). ALI is no longer available for purchase except as upgrades or changes for certain existing policy holders.

For ALI products, we will receive ongoing level commission of up to 22% of the annual premium each year (including GST). For example, for an insurance product with an annual premium of \$2,000, where NobleOak pays us an upfront commission of 22%, we will receive \$440.

NobleOak, as product issuer, will pay us 22% of the ongoing annual premium for as long as you hold the product. The payment is taken out of your premiums and is not an additional amount that you have to pay.

NobleOak also pay DFS 11% of all premiums (inclusive of GST) for expenses associated with the administration of the ALI products. This is not an additional cost payable by DFS clients. It is a commercial business arrangement between NobleOak and DFS.

Life insurance products issued before 1 January 2018

The initial commission we received on insurance products in this category may have been up to 124% of the first year's premium. This commission calculation will apply to an increase in cover on these products. The ongoing commission we receive for this category of products may be up to 33% per annum of the renewal premium. These amounts are inclusive of GST.

How can you instruct us?

In all cases, we require express instructions from you before we can action any request. This may be in the form of wet signatures, electronically signed documents or your consent, or validation, via email, SMS text message or voice recording, where appropriate. We are required to keep a copy of your instructions for our records for at least 10 years.

Referrals

Referrals may be made by us to other professionals with expertise in an area not available through our service. All referrals will be made with your consent and where deemed appropriate to your personal circumstances.

Details of the different types of referrals that we might make and any benefits that might be received by us as a result are set out below.

We will under no circumstances accept or receive referrals where a financial benefit is payable to us for the referral. A referring party may, in some circumstances, benefit indirectly from sponsorships paid by for DFS or Avant.

Relationship	Disclosure
Referrals within the Avant Group	Where appropriate your adviser may refer you to another part of the Avant Group for products and services. Neither your adviser nor Doctors Financial Services receives any benefit for this referral. Should you purchase any other products or services provided by the Avant Group, the Group will benefit up to the value of the new service/product.
Referrals to other non-related providers	Where appropriate your adviser may refer you to a third-party not related to Avant for specialist advice such as taxation or estate planning advice. Neither your adviser, Doctors Financial Services nor the third-party receives any benefit for this referral. You will be invoiced separately for any advice provided by the third party.
Other revenue sources	Other revenue your adviser or Doctors Financial Services might receive in connection with the services we provide are set out in this FSG.
Other benefits	<p>At no cost to you or Doctors Financial Services, Doctors Financial Services and/or its staff may receive technical and/or structured training services through third parties, including from product and service providers we may approve for use by advisers. Products recommended by Doctors Financial Services representatives are done so on merit and suitability and are not influenced by the availability of incentives or services. We do not receive or accept direct cash-based financial benefits from third parties, however we may receive training or technical information from time to time.</p> <p>We may also receive other benefits from product providers. If other benefits are received, they can only be valued at less than \$300 per provider each year or will otherwise be declined.</p> <p>DFS maintains a register of all other benefits we and our staff receive, regardless of whether they are accepted or declined.</p> <p>We also maintain a conflicts of interest register. Conflicts of interests are circumstances where some or all your interests are inconsistent with, or diverge from, some or all of DFS, our staff and/or our interests.</p> <p>For further information pertaining to these registers, you can contact us.</p>



Our privacy policy

We consider the safety and security of your personal information as important and take all reasonable steps to minimise unauthorised access, loss or misuse. We are legally bound to protect your privacy and ensure that any information we hold about you is protected.

In the event that your personal information was to be accessed or compromised in any way we would follow our internal procedures in accordance with relevant legislation which may include notification to you and remediating any impact to you.

If you phone us to discuss your circumstances, we will ask you a series of questions to verify that we are speaking with the correct person.

Disclosure of information overseas

DFS engages third parties to provide services on its behalf. Some of our third-party product providers may store your personal information overseas, this is known as "cross border disclosure".

The use of this information is governed by the terms of our business agreements with them and complies with our requirements for the protection of information within the provisions of the Privacy Act 1988.

Direct marketing

DFS may use your personal information to provide you with updates about new products or services being offered by us, or other divisions of Avant. If you do not want to be contacted about new products or services you may opt out of direct marketing at any time.

Please go to the Avant website to access a copy of our privacy policy: avant.org.au/privacy-policy.

What if I have a complaint?

If you have a complaint about the financial advice services provided please address your complaint to the Complaints Manager at Avant Life Insurance by any of the following methods.

- **In writing by emailing:** advice@avant.org.au
- **In writing by letter to:** Complaints Manager, DFS, Avant Mutual PO Box 746, Queen Victoria Building SYDNEY NSW 1230
- **By calling us on:** 1800 128 268

Upon receipt, we will acknowledge and investigate your complaint. We will endeavour to respond to your complaint as quickly as we can and by no later than the maximum response time of 30 calendar days from the receipt of your complaint.

If, at any time you are not satisfied with our response to your complaint, any aspect of our complaints handling process or if you have not received a response within the maximum response timeframe, you may lodge your complaint with the Australian Financial Complaints Authority (AFCA).

AFCA is an external dispute resolution service established to resolve complaints. DFS is a member of AFCA reference number 39655. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

AFCA can be contacted by any of the following methods.

In writing by letter to: Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

Please note that the complaint procedures set out in this Financial Services Guide do not apply to complaints you wish to lodge or make against the issuer of the insurance product you applied to. For details of how to make such complaints, please refer to the Product Disclosure Statement for the relevant product.

Our compensation arrangements

We hold professional indemnity insurance cover for the activities conducted under our AFSL, including those in relation to the conduct of current and former representatives and employees. Avant as our parent company has adequate resources and measures in place to ensure consumers are protected in accordance with the requirements of section 912B of the Corporations Act 2001 for compensation arrangements.

How can you contact us?

Website

www.avant.org.au/advice

Email

advice@avant.org.au

Phone

1800 128 268

Postal address

PO Box 746, Queen Victoria Building Sydney NSW 1230.

Avant Group offices

Avant has offices across Australia, however DFS's main office is located at:

Level 6, Darling Park 3
201 Sussex Street Sydney NSW 2000

The addresses of Avant's other offices can be found on our [website](#).

Australian Securities and Investments Commission (ASIC)

Information about your rights can also be obtained from the Australian Securities and Investments Commission on 1300 300 630.

avant.org.au/life-insurance-advice | 1800 128 268



IMPORTANT: This fee schedule applies to this version of the Financial Services Guide and is subject to change. Where a change is made, a new version of the Financial Services Guide will be issued to replace this one. Please check with your adviser to ensure you have the latest version of the Financial Services Guide before relying on the fee schedule above, or go to avant.org.au/advice to download the latest version. 05/24 (MIM-530)