

Viridian Private Wealth Pty Ltd, Viridian Financial Group  
Limited and Infinity Asset Management Pty Ltd

# Financial Services Guide

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# Financial Services Guide

## Financial Services Guide

This Financial Services Guide (FSG) is an important document designed to help you make an informed decision about whether to use the financial services that we provide to our clients.

It contains information, about who we are, the financial services that we provide, how we and other relevant parties are remunerated when we provide those services and how complaints are dealt with.

It sets out the circumstances in which we are required to provide you with a Statement of Advice (**SOA**) in relation to any personal advice you may receive from us in the provision of services that we offer, when we will provide you with a Record of Advice (**ROA**), and the circumstances in which we will provide you with a Product Disclosure Statement (**PDS**). The SOA describes the basis upon which we have made a specific recommendation, and the PDS (which may relate to the personal advice that we provide) provides information about the products that we may recommend to you. The ROA relates to further advice being provided post the provision of a SOA.

Should you wish to request a copy of the ROA you may obtain this by contacting us on any of the contact details provided to you for a period of seven years from when the further advice was first provided to you. If you would like further information about these matters, please contact us.

## Who is providing the services?

The services described in this document are being provided by:

- a) Viridian Financial Group Limited (ABN 67 605 994 741), authorised representative number 001235325 (**VFGL**);
  - b) Viridian Private Wealth Pty Ltd (ABN 83 605 280 797), authorised representative number 001235324 (**VPW**); and/or
  - c) Infinity Asset Management Pty Ltd (ABN 50 618 545 172), authorised representative number 001254429 (**IAM**);
- as authorised representatives of Viridian Advisory Pty Ltd (ABN 34 605 438 042), Australian financial services licence (AFSL) number 476 223 (**Viridian Advisory**).

References within this document to “we”, “our” or “us” are references to VFGL, VPW and IAM.

Viridian Advisory has authorised us to distribute this FSG to retail clients.

References to the “Viridian Group” refer to VFGL and its subsidiaries, VPW, IAM, Viridian Advisory and any other associated entities.

Details about how to contact us can be found on page 10.

### Lack of Independence

We are not independent, impartial, or unbiased in relation to the provision of personal advice because:

- › We may receive commissions when you purchase life risk insurance products that we have recommended.
- › We benefit indirectly from fees paid to Infinity Asset Management when you invest in Separately Managed Funds we recommend which are managed by IAM, due to our corporate structure.
- › Your advisor may hold shares in VFGL and benefits from dividends or capital growth earned from revenue, which includes commissions or benefits from product providers.
- › We only provide advice in relation to products on our Approved Product List, unless we consider it in your best interests to use a different product to meet your needs and objectives.

## What financial products and services are we authorised to provide advice on?

Viridian Advisory is authorised by its AFSL to:

- (a) provide financial product advice for the following classes of financial products:
    - › basic and non-basic deposit and payment products
    - › derivatives (including warrants)
    - › debentures, stocks or bonds issued or proposed to be issued by a government
    - › life products
    - › interests in managed investment schemes (including investor directed portfolio services and alternative investments)
    - › retirement savings accounts
    - › superannuation (including Self-Managed Superannuation Funds (SMSFs))
    - › securities
    - › standard margin lending facilities (including structured investments)
  - (b) deal in the financial products set out above, in relation to retail and wholesale clients
- and
- (c) some of the services you are able to access through Viridian Advisory include:
    - › financial planning advice
    - › wealth accumulation advice
    - › superannuation advice, including advice to establish self-managed superannuation funds
    - › redundancy advice
    - › retirement advice
    - › gearing strategies
    - › cash flow advice
    - › social security benefits advice
    - › life and disability insurance advice; and
    - › estate planning services (financial planning).

When we provide these services to you, we will be providing financial product advice and dealing in the classes of financial products listed above as authorised representatives of Viridian Advisory (authorised under Viridian Advisory's AFSL (number 476 223)). When we provide financial products and services, we and Viridian Advisory will act for you (and not for product issuers or other Viridian Group entities).

VPW is a financial advisory business. IAM and VFGL are portfolio management businesses, with IAM specialising in the Separately Managed Accounts (SMA) side of that business. VPW, IAM and VFGL will often work together to deliver the services set out in this FSG.

## Viridian Group

The Viridian Group includes VPW, IAM, Viridian Advisory and VFGL. VPW, IAM and VFGL provide financial services such as financial advice, funds management, insurance, superannuation, investment and administrative services.

Our advisors meet strict education, training and skills standards and are supported by teams of specialists in investment research and product solutions. The strength of the specialist teams upon which our advisors can call, at any time, means you have access to the latest financial strategies and technical knowhow and a diverse range of quality investment products.

## Client Engagement Experience

Our advice to you is principally about developing appropriate strategies to achieve your financial and lifestyle goals.

One of the most valuable outcomes by undertaking this process is delivering to you a comprehensive financial road map, action plans, and guidance to help you achieve your financial and lifestyle goals.

It will be personalised to your needs, objectives, goals and personal circumstances. The plan can cover your working life, retirement years and may even consider the needs of future generations.

The following steps outline the process we generally follow when you meet with one of our advisors.

Generally, you will provide us with instructions in person, but you can also give us instructions by phone or via email. In some cases, we may require you to sign original documents (such as product application forms) or meet identification requirements

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and this may involve providing us with certified copies of identification documents).

### **Step 1: Evaluation & Discovery**

We explain how we operate and what to expect, and you decide whether you feel comfortable with us.

We spend a great deal of time discovering and gathering necessary information about you and your current circumstances such as your family, your current list of investments and financial means and your aspirations.

We identify the issues that relate to you, the issues are prioritised and then we investigate solutions, develop plan/s and produce strategy options. It is important at this stage to understand your attitude towards investment risk, your investment timeframe, and where you are in your career, business or personal life.

This generally can take more than one meeting depending on the complexity of the information and the expertise required.

### **Step 2: Strategic Advice Presentation**

We provide an outline of your issues as determined in the discovery stage and provide appropriate financial advice covering these issues. The advice prepares you and provides a 'foundation platform' of your strategy for the future. The objective is to give you choices and provide you with clarity to make good decisions about meeting your current and future financial and lifestyle goals.

The final recommendation will always be in writing (known as a "Statement of Advice" (SOA)) and will clearly set out the services to be provided and the relevant fees payable.

### **Step 3: Implementation**

Following the acceptance of our advice, we arrange for the recommendations in the advice to be implemented. This involves dealing with other financial institutions and may also require coordinating the services of necessary professionals such as your accountant, solicitor and bank manager. The extent of the implementation process is purely driven by the level of complexity required to meet your needs. Our office support structure has been designed to make this process as streamlined as possible.

### **Step 4: Review & Fixed Term Service Agreement**

Together we ensure your financial plan and relevant circumstances are captured and reviewed. In line with your needs, we can track your progress towards your goals and objectives, including updating your goals and circumstances, type of services you may need and providing access to your advisor.

This includes providing periodic policy and regulatory change updates as they apply to you, which can help you keep abreast of any rulings and regulations that could impact your advice structure in the future as well as any key risks that may impact your progress.

If you elect to enter into a Fixed Term Service Agreement, we will work with you to identify and deliver the agreed services over the period of the contract.

### **Record of advice**

After you have received your SOA relating to your financial plan, or implemented some or all the recommendation in it, there may be times when you need to further discuss some or all the recommendations in that advice with us. When this occurs and there have been no significant changes to your existing circumstances or strategy, we may document this in a Record of Advice (ROA).

The ROA will reflect confirmation of the matters that we have discussed with you about your financial plan. You may request a copy of the ROA from us, by contacting your advisor. You can request a ROA up to 7 years after the day on which the advice was provided.

If there are significant changes to your personal circumstances or strategy we will provide you with advice in a SOA.

### **How we select the products we recommend**

Internal and external experts provide financial product research, which is used to carefully select and maintain an extensive list of approved products (APL) for authorised representatives under the Viridian Advisory licence to choose from. We conduct due diligence on external experts that provide us with research.

When providing personal advice, we'll only recommend a product if we're satisfied it is in your best interests, and it is appropriate for you. In doing so, we'll conduct a reasonable investigation into products, depending on your personal circumstances, which may include investigating and recommending products which are not on the APL.

## Remuneration and Fees

This section sets out the remuneration and fees payable in relation to the provision of the services set out in this FSG, to whom they are paid, and when. It is important that you read the information in this section. All amounts quoted are exclusive of GST.

### Advisor remuneration

As an employee of VFGL, your advisor is paid a salary plus superannuation. We also retain the discretion to pay advisors' additional benefits which may be based on meeting professional or compliance standards, and/or performance against financial and non-financial objectives based on company or overall Viridian Group performance. These additional benefits may be in the form of further payments. He/she may also be a shareholder of a Viridian Group entity/entities and receive dividends.

Your advisor may also receive non-financial benefits from product providers or similar parties. These are valued at under \$300 and might be gift vouchers, tickets to sporting events or invitations to social events. Viridian Advisory keeps a register of any benefits received with a value between \$100 and \$300, and any other benefits relating to information technology software or support provided by a product issuer or any education and training benefits. To see this register, just ask your advisor.

### How we collect Fees

Depending on the services you require the following fees can apply:

#### Initial Advice fee

This fee covers the cost of gathering information, conducting research, preparing the advice and in most cases, implementation of recommendations. The fee you will be charged depends on the complexity of your circumstances, the recommended strategies and the time taken to prepare the financial plan.

These fees may be a fixed dollar amount (from \$1,200 to \$12,600), or where the advice is highly specialised the initial advice fee may be calculated on an hourly basis and range from \$330 to \$550 per hour.

At least 25% of the initial advice fee will be charged as a non-refundable deposit at engagement, with the remaining 75% due and payable when the advice is presented.

Your SOA will outline other fees that may be applicable to you if you proceed with the implementation of the advice. These fees are generally taken out of your investment proceeds and may include:

#### Implementation/Facilitation Fee

You may be charged a fee on implementation of the recommendations made in your statement of advice. The implementation/ facilitation fee may be calculated based on a percentage of the value of your portfolio and/or a fixed dollar amount.

For example, if the value of your portfolio is \$100,000, the maximum percentage-based fee payable for the year will be 3% or \$3,000.

Alternatively, it may be charged as a flat fee. The flat fee typically ranges between \$1,200 to \$12,600 and is based on the complexity of the advice being implemented. Where the advice is highly specialised, the fee may be calculated on an hourly basis and range from \$330 to \$550 per hour.

Your adviser will confirm in writing at the time or shortly after they provide you with advice if an implementation / facilitation fee applies to your circumstances and how the amount will be calculated.

#### Fixed Term Service Agreement advice fees

If you elect to receive advice services from your advisor under a Fixed Term Service Agreement for a period of up to 12 months, fees are applied based on the desired frequency of contact with your advisor and the complexity of your circumstances. These fees include a fixed dollar base cost amount (from \$2,000 per 12 month period) and may also include a specialist advice component which is based on a percentage (between 0.35% pa to 0.9% pa) of the value of your portfolio.

For example, if the value of your portfolio is \$100,000 and is considered complex investment advice, a 0.9% pa percentage advice fee applies, and you will therefore be charged an amount of up to \$900 for a 12 month Fixed Term Service Agreement in addition to the \$2,000 base cost.

Your adviser will agree with you in writing the fee structure that applies to your circumstances.

A separate fee is charged by IAM in relation to SMA services. This fee is a percentage of your portfolio and generally will not exceed 0.275% p.a. (incl. GST), calculated on the average daily balance for the month of your portfolio. For example, if the average daily balance of your SMA portfolio for each month in a year is \$100,000, you will be charged an

amount of up to \$23 for each month, or up to \$275 over a 12 month period. This will be in addition to any other fees agreed via a Fixed Term Service Agreement.

**One-off advice fees**

If you receive one off or ad-hoc advice from us, we will charge a fee. These fees are calculated on an hourly basis and range from \$330 to \$550 per hour.

## Remuneration in relation to Life Insurance products

If we recommend that you acquire a personal or business life insurance product, and you acquire that product, we will receive initial and ongoing commissions. The initial commission is paid in the first year by the product issuer to us. Ongoing commissions are payments paid by product issuers to us in the years after the first year.

If you initiate an increase to your cover, we may receive initial and ongoing commissions on the increase to your policy cost. The maximum commission we may receive as a result of a client-initiated increase is 66% of the total annual policy cost calculated over the 12 months after the increase. Any ongoing commission on a client-initiated increase is subject to a maximum rate of 22% of the total annual policy cost and is only paid in respect of the period that starts from the first anniversary of the increase.

If the initial commission is higher than the ongoing commissions, the maximum commission that we may receive is set out in the table below.

Date a new product is issued	Initial commission (% of annual policy cost or increase incl. GST)	Ongoing commission pa (% of annual policy cost or increase incl. GST)
Before 1 January 2018 or before 1 April 2018 when the application was received prior to 1 January 2018	0 – 121%	0 – 33%
1 January 2018 - 31 December 2018*	0 – 88%	0 – 22%
1 January 2019 - 31 December 2019*	0 – 77%	0 – 22%
From 1 January 2020*	0 - 66%	0 – 22%

\* We may receive the pre-1 January 2018 commission rates above from the product issuer if:

- › your policy was issued before 1 January 2018 and you exercise an option to establish new or additional cover under your policy after 1 January 2018; or
- › your policy was issued before 1 January 2018 and is replaced after 1 January 2018 to correct an administrative error.

### Example

You have an existing policy with us with an annual premium of \$500, issued in 2017, and in 2019 you accept our advice to increase the cover on that policy with a corresponding increase in policy cost of \$100 pa. We may receive up to \$121 (121% incl. GST) as initial commission on that increase. If the existing ongoing commission payable on the existing policy is less than \$99, the additional ongoing commission payable to us in respect of this increased policy cost may be up to an additional \$33 (33% incl. GST) (i.e. the total ongoing commission is capped at \$132 (22% including GST of \$600)).

Or, we recommend an insurance product to you and it is issued on 2 January 2019. The first year's insurance premium is \$10,000, the commission will generally be no more than \$7,700 (77% incl. GST). In subsequent years with this example the commissions will be between \$0 to \$2,200 (22% incl. GST).

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), VPW may receive up to 35% (incl. GST) of your annual policy cost. This percentage may differ depending on the product issuer and the individual insurance contract. This will be discussed and disclosed to you at the time we provide you with advice.

Generally, such commission is paid to us on a monthly basis by the insurer and is not charged as separate fee to you.

## Further details on remuneration and benefits

This section sets out additional information on commissions and benefits that may be paid or received in relation to the services we provide to you.

### How and where is this shown

When one of our advisors provides personal advice on strategy or specific financial products, they will disclose to you details of remuneration (including life insurance commission) or other benefits they or any other associated person may receive, as a result of our advice. If any of the remuneration or other benefits payable in relation to our products or services (including life insurance commission) are not calculable at the time we provide you with advice, the manner in which the remuneration or other benefits are to be calculated will be disclosed at the time we provide you with advice or as soon as practicable after that time. If possible, this will be reflected in your SOA or ROA.

### Product fees that may be applicable to you

Product providers may charge fees for investing in their products. These fees may be initial fees or ongoing fees that include management, account-keeping or performance-based fees. These are generally calculated as a percentage of the value of your investment and are paid out of your funds invested in the product or the money you use to acquire the product. These fees will be described in detail in the PDS or other disclosure document for that product that will be provided to you. We will also include detailed information about applicable product fees in our SOA.

### Fees we pay to referrers

If you have been referred to us by a person or company within or outside the Viridian Group, we may pay the referrer a fee. This fee may be up to 100% of our fees, a percentage of the total amount invested or paid through the referrer, or a flat fee. This will be disclosed to you in your SOA or ROA.

### Fees referrers pay us

If you have been referred to us by a person or company within or outside the Viridian Group, we may receive a referral fee if the law permits us to do so. A referral fee may be a percentage of the total amount invested or paid as a flat fee. Any lawfully permissible referral fee will be disclosed to you in your SOA or ROA.

### What relationships do we have?

VFGL owns 100% of VPW and Viridian Advisory, 50% of Cornerstone Super Solutions Pty Ltd (ACN 156 560 002) and is the majority shareholder of IAM. These shareholdings entitle VFGL to corresponding percentages of the annual profits

generated by each of these entities. VFGL also owns 100% of Super Wealth Truth, a Self-Managed Super Fund administration service. The remaining equity in IAM is owned by entities directly controlled by VFGL employees including VFGL's Chief Investment Officer (CIO). This entitles VFGL employees, including VFGL's CIO, to corresponding percentages of the annual profits generated by their shareholdings in IAM. The remaining 50% of Cornerstone is not owned by an entity associated with the Viridian Group.

Cornerstone is a specialist provider of SMSF services including:

- › Fund establishment
- › General SMSF compliance and administration
- › Pension services
- › Limited recourse borrowings
- › Online access to live investment data

We may refer you to Cornerstone for specialist SMSF advice or services. VFGL may benefit from any services you obtain from Cornerstone as a result of VFGL's part ownership of Cornerstone. This entitles VFGL to participate in 50% of any profit Cornerstone generates for the relevant financial year. VFGL does not otherwise benefit from the referral.

Super Wealth Truth (SWT) is an online provider of SMSF services and is used in limited circumstances depending on the specific needs of clients. VFGL does not receive any fees in relation to SWT.

### Product disclosure documents

When your advisor recommends a financial product, we will provide you with the relevant disclosure statement for that product which will generally be called a Product Disclosure Statement (PDS). A PDS contains information about the recommended financial product including the key features, fees, benefits and risks associated with the financial product. It is important that you read any PDS or disclosure document that is provided to you in relation to your SOA.

## Privacy Statement

We comply with the *Privacy Act 1988* (Cth) and the Australian Privacy Principles.

We collect personal information, including sensitive information (e.g. health information), from you to provide you with products and services including financial advice. 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 our products or services, and help us run our business. If you do not provide all the information we request, we may not be able to provide a product or service, including financial advice, to you.

We may disclose your personal information to any company within the Viridian Group of companies as well as third parties we engage to do something on our behalf such as our agents, contractors and external service providers, that assist us with our business in creating or implementing your financial plan. This will include external complaints bodies to whom a complaint relating to a product or service is referred to, any party acquiring an interest in our business and anyone acting on your behalf.

We disclose your personal information to third parties overseas who provide services to us. The countries in which they are located include the Philippines. We will use reasonable efforts to ensure that the recipient company is subject to a law or scheme that protects your information in a way that is substantially similar to our Privacy Policy and Australian law.

For further details of how we use and disclose your personal information and how you can access and update it, or to lodge a complaint about how we may have handled your personal information, please refer to our Privacy Policy which is available to download from our website at [www.viridianadvisory.com.au](http://www.viridianadvisory.com.au) or ask your adviser for a copy.

### Professional Indemnity (PI) Insurance

We confirm that Viridian Advisory has appropriate Professional Indemnity insurance in place, which satisfies the requirements of section 912B of the *Corporations Act 2001* (Cth) for compensation arrangements. The insurance is subject to the terms and conditions of the policy. The insurance includes cover for claims made in relation to the conduct of authorised representatives/employees, including those who are no longer employees, but who were at the time of the relevant conduct.

### Complaints process

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

1. Contact your advisor first about your concern.
2. If your concern is not resolved to your satisfaction, you may contact us by writing:

Advice Complaints  
Level 17, 120 Collins Street  
Melbourne VIC 3000  
Phone: 03 8559 3301  
Email: [enquiries@viridianadvisory.com.au](mailto:enquiries@viridianadvisory.com.au)

We aim to resolve complaints within five business days, but some complaints take longer to resolve. If your complaint is taking longer, we will let you know what is happening and a date by which you can reasonably expect a response – this date will not exceed 45 days from the date you told us about your complaint.

3. If an issue has not been resolved to your satisfaction, you can lodge a complaint with 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](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)

In writing to:

Australian Financial Complaints Authority,  
GPO Box 3, Melbourne VIC 3001

4. Australia's corporate, markets and financial services regulator, the Australian Securities and Investments Commission (ASIC), also has a free call information line on 1300 300 630 which you may use to make a complaint or to obtain information about your rights.

You may also contact ASIC by writing to:

Australian Securities & Investments Commission  
GPO Box 9827, Sydney NSW 2001  
Website: [www.asic.gov.au](http://www.asic.gov.au)

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**Infinity Asset Management Pty Ltd**

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Level 17, 120 Collins Street  
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Telephone: 03 8559 3301  
Email: [enquiries@viridianadvisory.com.au](mailto:enquiries@viridianadvisory.com.au)  
Website: [www.viridianadvisory.com.au](http://www.viridianadvisory.com.au)

The provision of financial services referred to in this FSG is intended to be and is only available to clients who are located within Australia.