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# SPENCER PRIVATE WEALTH

TAILORED FINANCIAL SOLUTIONS

## BUSINESS PROFILE AND FINANCIAL SERVICES & CREDIT GUIDE

**MAY 2023**

Spencer Wealth Advisers Pty Ltd ATF NJJ Family Trust ABN 90 906 709 931 trading as Spencer Private Wealth is an Authorised Representative No.1238822 and Credit Representative No. 531539 of FYG Planners Pty Ltd ABN 55 094 972 540 AFSL/ACL No. 224543. Level 1, 41 Mount Street Burnie TAS 7320. Spencer Private Wealth contact details are:

Address:	PO BOX A816 Sydney South NSW 1235
Telephone:	(02) 9052 6420
Email:	<a href="mailto:gary@spencerprivatewealth.com.au">gary@spencerprivatewealth.com.au</a>
Web:	<a href="http://www.spencerprivatewealth.com.au">www.spencerprivatewealth.com.au</a>

**Spencer Private  
Wealth helps people  
plan, invest and  
protect their wealth.**

**Without ties to any  
financial institutions,  
we proudly offer  
financial advice free  
from product  
influence.**

### *Business Profile*

Spencer Private Wealth is a boutique financial planning practice that is owned and operated by Gary Spencer.


Gary established Spencer Private Wealth with the vision of helping individuals, families and business owners achieve their lifestyle goals and improve their financial position by offering comprehensive financial planning advice and disciplined and ongoing investment management.

The personalised services available include needs based coaching and financial education tailored to the clients' personal objectives, whilst also applying the latest academic, market and legislative research.

Investment portfolio advice and planning favours academic evidence over market speculation – with a focus on achieving a reliable investment experience, efficient portfolio management, high quality portfolio administration, low fees, and disciplined portfolio review techniques.

As a family owned and run practice, Spencer Private Wealth has no links or ties to any financial institutions or product providers. This freedom from product influence provides our clients with the greatest potential for financial success.

We are licensed through the privately owned FYG Planners Group which has over \$3 billion in funds under advice.



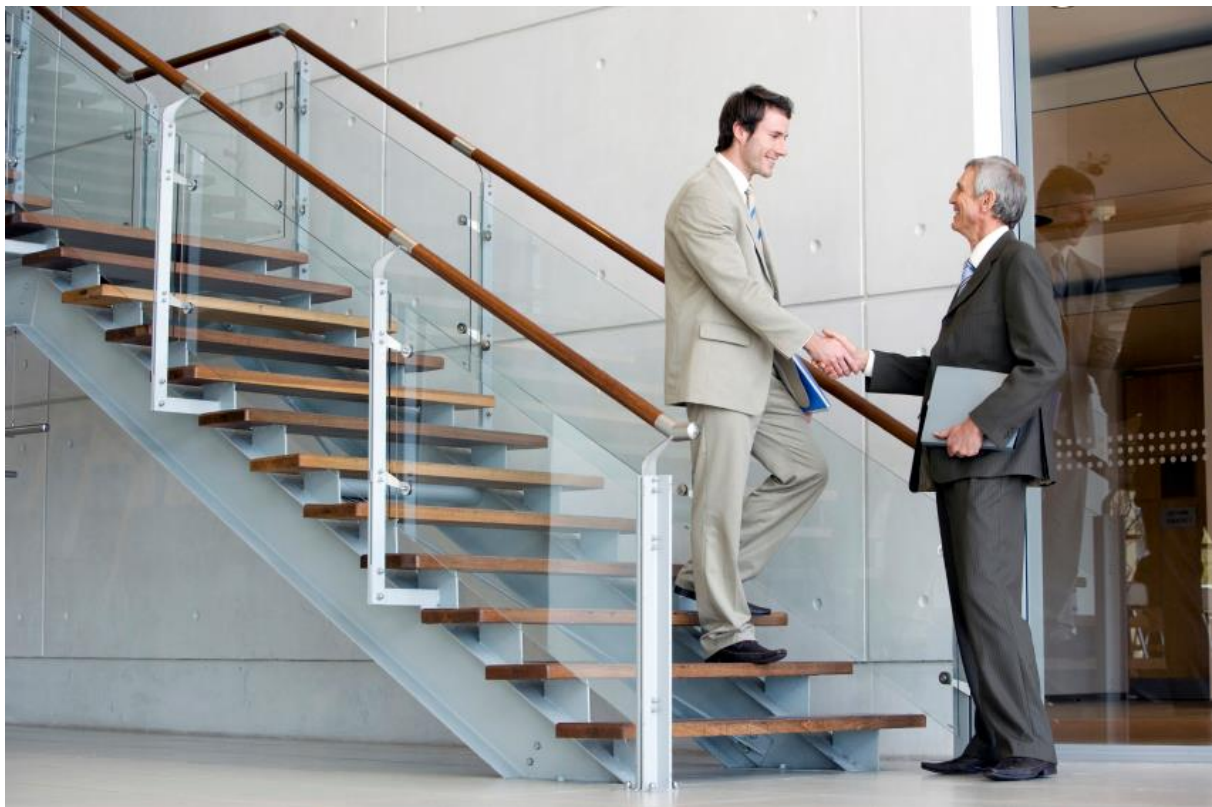
**A family owned practice with more than  
20 years financial services experience.**

## Spencer Private Wealth

Our clients are people with varying goals, incomes and lifestyles, but they all share one thing in common – they delegate to us so they can focus on what is really important to them.

Spencer Private Wealth will help identify ways to maximise the benefits from your existing financial resources. We have extensive experience in the following:

- Investments (Reliable Asset Class Investing)
- Wealth Accumulation Planning
- Superannuation
- Retirement Planning
- Estate Planning
- Government Benefits (eg. Centrelink)
- Saving and Budgeting Disciplines
- Advice on Ownership Structures
- Risk Review and Risk Insurance
- Business Succession Planning
- Business Continuation Insurance
- Taxation Matters
- Salary Packaging
- Finance and Debt Management





## Adviser Profile



### Gary Spencer

*CFP®, B.Comm, TEP, CA (Financial Planning Specialist)*

Authorised Representative No. 43571

Credit Representative No. 436897

Gary Spencer has helped a diverse range of individuals, families and business owners with their financial planning, investing and insurance needs.

Gary has over 20 years experience in the financial services industry, and has worked with a number of leading financial institutions throughout Australia and the UK in areas of financial planning, funds management, accounting, taxation, stockbroking and wealth management.

Having extensively studied the fields of business, accounting, law and finance, Gary is able to offer holistic advice. His qualifications include:

- Bachelor of Commerce
- Certified Financial Planner
- Chartered Accountant (Financial Planning Specialist)
- Certified Trustee & Estate Practitioner (TEP)

During his time in the industry, Gary has gained specific and extensive experience in financial planning, personal risk insurance, estate planning, superannuation, fund management and investment advisory services. His commitment to providing client-focussed, quality advice was recognised in 2014, when he received the Charter Value of Advice Award. Then, in 2016, he was Joint Runner-Up and Grand Finalist of the "AFA Adviser of the Year" Award. In addition, he was invited to join the "Most Trusted Adviser Network". The following year, in 2017, he was one of five finalists for Boutique Advice Firm of the Year in the international STEP Private Client Awards.

Gary is married to Karen and they have 3 children. They live on the North Shore of Sydney. Gary is passionate about family life, rugby union, and about supporting families who are doing it tough (particularly those families who are caring for family members with special needs, through his website [www.spectrumplanning.com.au](http://www.spectrumplanning.com.au)).

"Gary's focus is on helping clients achieve their lifestyle goals and improve their financial position by offering comprehensive financial planning advice and disciplined and ongoing investment management."

*"The greatest reward for me as an advisor has been to navigate through periods of change and challenge with my clients, and make a real difference in their lives."*

## Adviser Profile



### Angela Aspinall

*Adv.Dip.FS(FP) GradDipFP*  
*Associate Adviser*

Authorised Representative No.001272781  
Credit Representative No.513897

Angela Aspinall has over 14 years experience in the financial services industry, working with a number of leading financial institutions in areas of stockbroking, financial planning, funds management and wealth management.

Angela and Gary worked together at ipac Securities in the early 2000's and have been working together again since the inception of Spencer Private Wealth in 2015.

Angela is in the final stages of completing her Master of Financial Planning through Griffith University and her other qualifications include:

- Advanced Diploma of Financial Planning
- Graduate Diploma in Financial Planning
- Associate member of the Financial Planning Association of Australia

Angela enjoys the opportunity to sit with clients every day, aiming to really listen to what is important in their lives, and to identify their goals and dreams and what may have hindered their ability to reach them. She sees it is an absolute privilege to have clients share their personal stories, engage with us, and trust us to help them achieve their goals and dreams by making their money work for them.

Financial Planning can be extremely complex and confusing for clients, particularly around understanding the ever-changing legislation, strategy and tax. It can also be very time consuming. One of Angela's core skills is to be able to simplify financial planning recommendations for the clients, ensuring that the plans are implemented easily and efficiently, and communicated to the client clearly.

The close, trusting relationship an advisor has with a client can be a journey lasting a lifetime, and Angela therefore places great importance upon ongoing review meetings to ensure financial planning goals remain on track, even when personal circumstances change.

Outside the office, Angela's favourite activities are gym, listening to music, walking, reading, swimming, and spending time with her three children, family and friends.

One of Angela's core skills is to be able to simplify financial planning recommendations for the clients, ensuring that the plans are implemented easily and efficiently, and communicated to the client clearly.

This Financial Services & Credit Guide (FS&CG) is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with any financial service. The matters covered by the FS&CG include who we are, how we can be contacted, what services we are authorised to provide to you, how we (and any other relevant parties) are remunerated, details of any potential conflicts of interest, as well as details of our internal and external dispute resolution procedures and how you can access them. The distribution of this FS&CG by Spencer Private Wealth has been authorised by FYG Planners Pty Ltd as the authorising licensee.

This FS&CG is provided to help you decide whether you wish to adopt any of the services we provide.

You should be aware that you are entitled to receive a Statement of Advice (SOA) whenever we provide you with any advice which takes into account your objectives, financial situation and needs. The SOA will contain the advice, the basis on which it is given and information about fees and any matters which may have influenced the provision of the advice. On an ongoing basis, a Record of Advice (ROA) will be provided in relation to minor specific advice instead of an SOA, if there have been no significant changes in your personal circumstances or the basis of our advice has not significantly changed since we last provided a SOA.

Key information is set out below:

### **Who will be providing the financial service to me?**

Spencer Wealth Advisers Pty Ltd ATF NJJ Family Trust **ABN 90 906 709 931 trading as Spencer Private Wealth** is a corporate Authorised Representative No. 1238822 and Credit Representative No. 531539 of FYG Planners Pty Ltd ("FYG Planners") as the authorising Licensee. Spencer Private Wealth contact details are:

#### Spencer Private Wealth

Address: PO BOX A816, Sydney South NSW 1235  
Telephone: (02) 9052 6420  
Email: [gary@spencerprivatewealth.com.au](mailto:gary@spencerprivatewealth.com.au)

FYG Planners Pty Ltd, ABN 55 094 972 540, holds an Australian Financial and Credit Services Licence (No. 224543). FYG Planners contact details are as follows:

#### FYG Planners Pty Ltd

Address: Level 1, 41 Mount Street, Burnie Tas 7320  
Telephone: 03 6440 3555  
Fax: 03 6440 3599  
Email: [mail@fygplanners.com.au](mailto:mail@fygplanners.com.au)

### Who is my adviser?

Your adviser will be Gary Spencer. Gary is specifically authorised by Spencer Private Wealth to act as its representative in providing financial services to clients and has specific formal industry qualifications. Please refer to his Adviser Profile.

### Who do you act for when you provide financial services to me?

Spencer Private Wealth is an authorised representative of FYG Planners Pty Ltd and FYG is responsible for the provision of all financial advice given to you.

On behalf of long-standing clients, FYG have prior arrangements with insurance companies and fund managers. This involves receipt of ongoing commissions. As a result, FYG and its authorised representatives cannot describe themselves as independent as defined by s923A of the Corporations Act 2001.

However, FYG has no links, affiliations or ties to any financial product provider, insurance company or investment platform.

This ensures FYG advisers act for you free from any conflict of interest and deliver objective advice in your best interest.

Additionally, advisers adhere to the *Corporations Act 2001*, the Financial Planners and Advisers Code of Ethics 2019 and FYG's own Code of Conduct, which underpins FYG's philosophy of client first advice.

### What kind of financial services are you authorised to provide to me and what kind of products do those services relate to?

Spencer Private Wealth is authorised by FYG Planners to offer you the following services:

- Financial planning and investment advice
- Superannuation and rollover advice
- Self-managed superannuation fund advice
- Retirement planning advice
- Estate planning advice of a general nature
- Life insurance advice
- Ongoing monitoring of your portfolio
- Investment portfolio management
- Centrelink benefits planning
- Margin lending and gearing strategies

### How do you research products and service providers?

Each investment, insurance product or financial service that is recommended undergoes extensive research. FYG Planners undertakes extensive in-house analysis and sources qualitative research from a number of independent research houses. Only investments, insurance products and financial services that qualify for inclusion on our preferred product list will be recommended.

## What type of advice do you offer me?

Prior to providing you with any advice, your adviser will review your situation and consider your overall financial strategy.

Spencer Private Wealth will provide two distinct types of advice to you in the course of preparing your financial recommendations.

1. Strategic advice is advice we will give to you to explain how best to structure your affairs relating to investment, retirement planning, superannuation planning, taxation, estate planning, borrowing, income and expenditure planning perspectives.

We can also assist clients to determine the suitability of new and existing loans/credit facilities. We do not arrange credit facilities but may refer clients on to mortgage brokers or other credit providers.

We will be happy to provide you with an assessment of your existing loan/credit facility and when assessing an existing loan/credit facility we will provide you with written advice of our recommendations.

2. Personal investment and/or insurance advice is advice that we will give to you when recommending specific types of financial products and services relevant to your circumstances that will assist in achieving your future objectives.

After our strategic advice has been provided, in order for you to achieve your stated goals and objectives, we will select the investment and or insurance products that have the relevant features to achieve your specific goals. We will only recommend investment and or insurance products to you after considering their suitability for your individual investment objectives, financial situation and needs.

To ensure that you have the peace of mind of knowing that your finances are appropriately structured, we strongly recommend that you take advantage of our ongoing review service. This service provides you with an ongoing review of your portfolio, regular reports on its performance and the financial strategies we have implemented for you.



## How will I pay for your advisory services?

**Initial Consultation** – This is an opportunity for you to learn more about Spencer Private Wealth and to determine whether you feel that we suit your financial advice requirements. It is also an opportunity for us to assess whether we feel that we can add value to your financial circumstances. This consultation is generally conducted free of charge, however, where specific one-off advice is required, we may charge an hourly rate of \$550 (including GST).

### Financial Planning Advice Fees

**Initial Advice Fee (Once only fee)** – Before you commit to having Spencer Private Wealth prepare a financial strategy for you, we will provide you with a quote based on our assessment of the complexity of your personal situation and the work involved. As a guide, this fee generally starts from \$5,500 (GST incl.).

**Advice Implementation** – Once you have reviewed our recommendations and are ready to proceed with our advice, we may charge an implementation fee. This fee is based on the work involved to implement your financial strategy and is quoted directly in the Statement of Advice (SOA) documentation that is provided to you. This fee is a flat dollar fee and is unrelated to the amount of money that is to be invested.

### On-going Advice

To work most effectively, your relationship with your financial planner should be dynamic and proactive, in order to take advantage of or to mitigate loss through regulatory or market changes. Spencer Private Wealth charges for our on-going services by way of an agreed retainer with each client. We will discuss your specific requirements before quoting a fee for service and commitment of those services with our firm.

Spencer Private Wealth generally does not charge Asset Based Fees (ie a % of your investment) and prefers not to accept trail brokerage or commission on investments or insurance products.

All fees are agreed upon by you and Spencer Private Wealth and can be cancelled or amended with 60 days notice by either party.

### Transactional Costs

Where we are required to buy or sell an asset (eg shares) on your behalf, we will pass on any transaction costs at the same price that we are charged by the funds.

### How are Fees Paid

**Initial Advice Fee** – you will generally receive an invoice from Spencer Private Wealth after agreeing to have us prepare a financial plan for you. In some cases this invoice may be paid through funds within your superannuation fund. We may ask that this fee is paid prior to the commencement of any required work.

**Implementation Fee** – This fee will be charged when you proceed with our advice. Spencer Private Wealth can provide you with an invoice for this fee, or it can be deducted directly from your portfolio.

**On-going Retainer** – You can choose to pay this fee by way of monthly debit from your portfolio or by way of direct debit from your nominated bank account.

### **Referral Fees**

Spencer Private Wealth prefers not to receive referral fees, nor do we pay referral fees to any other professionals or institutions. Where it is in your best interest, we will discuss with you any referral fees that may apply and these fees will be offset against other adviser fees that you pay.

If you have been referred to us by another trusted professional, you can be assured that they have referred you because they believe we are best placed to provide you with the highest quality advice and services.

### **If you charge me a fee for the service you provide, how are the fees calculated and paid?**

#### **Strategic Financial Planning Advice**

Initial strategic planning work we undertake for you will generally be completed on a time cost or hourly rate basis. Our current hourly charge rates are noted below; they may vary in the future.

Principal:	\$550 per hour including \$50 GST
Para Professional:	\$330 per hour including \$30 GST
Support Staff:	\$198 per hour including \$18 GST

Wherever possible, we will provide you with an estimate of the costs you may incur for our strategic planning services before you agree to proceed. We will also keep a detailed record of the work we undertake for you. This record is always made available to our clients once our work is completed.

Where the strategy planning work needs to be completed over a longer period of time, fees will be based on time, and will also depend on the complexity involved and the value that we can provide.

At Spencer Private Wealth, we are absolutely committed to ensuring that the quality of our strategic planning advice will always represent value to you. If you are ever dissatisfied with the quality of our advice, the actual cost to you would only be what you feel is fair... this is our quality guarantee.

#### **Investment Portfolio Advice and Services**

Any work developing and implementing an appropriately structured investment portfolio for you will be included in the initial fee as noted above.

Wherever possible, all administrative work undertaken for you will be completed by support staff to ensure the lowest possible costs for you.

#### **Annual Investment Portfolio Reviews**

Your investment portfolio reviews are provided as part of your ongoing fee, unless you request extensive additional work. If you make such a request, we will provide you with an estimate of costs you may incur before proceeding.

If it becomes apparent during an annual portfolio review meeting that changes to your overall circumstances suggest the need for further strategic advice, we will advise you accordingly. If agreed to by you, we will provide you with an estimate of cost that will apply to the additional work required prior to commencing the work.

## Other Service Costs

Our firm may assist you in other ways such as arranging insurance applications, loan product applications, estate planning services or Centrelink applications & reviews.

In these instances, we will always advise you of our estimated fees prior to commencement of our work.

### **If you accept an insurance commission, how much commission do you get? How is it calculated and deducted?**

As noted above, we prefer not to accept insurance commissions. However, if it is in your best interest, we will discuss with you the option of offsetting any ongoing fees against other adviser fees that you pay.

The commission or brokerage paid by life insurance companies varies from product to product and company to company.

Any commission or brokerage payable to FYG Planners is paid by the life insurance company as a result of the premium you pay. It is not an additional cost to you.

Initial commission can range from 0% to 77% of the first year's premium. An example being for a \$100 premium, initial commission can range from \$0 to \$77.

Ongoing or trail commission brokerage can range from 0% to 33% of the annual premium. For a \$100 premium, the ongoing or trail commission can range from \$0 to \$33.

We will advise you of the specific commission brokerage applicable to any insurance recommendation prior to you applying for the insurance cover.

### **If you accept a credit commission, how much commission do you get? How is it calculated and paid?**

If we refer you to a lending organisation, we will advise you of the specific referral commission or brokerage applicable to any loan recommendation, prior to you applying for the loan.

Any commission payable to FYG Planners is paid by the lending organisation to whom you were referred, as a result of the funds you borrowed. It is not an additional cost to you.

Initial commission can range from 0% to 2% of the funds borrowed. An example being for a loan of \$100,000, the initial commission can range from \$0 to \$2,000.

Ongoing or trail commission can range from 0% to 0.65% of the funds borrowed. For a \$100,000 loan, the ongoing or trail commission can range from \$0 to \$650.

### **Do you receive any other benefits in relation to providing financial services to me?**

Details of any benefits exceeding \$300 that FYG Planners may receive are detailed in a publicly available register that is updated quarterly. Please ask Spencer Private Wealth for a copy as required.

FYG Planners may be paid a portion of the administration fee from the service providers. These payments are referred to as “commissions” and are detailed in any formal recommendation documents you receive. If applicable, FYG Planners pays this fee to Spencer Private Wealth on a monthly basis. FYG Planners also offers its authorised representatives the opportunity to become shareholders in FYG Planners.

**What should I know about the risks of the investments or financial strategies you recommend to me?**

We will explain to you any and all risks associated with investments and strategies that we recommend to you. You should ask us to clarify any risks that are not clear to you.

**Can I provide you with instructions and tell you how I wish to instruct you to buy or sell my investment?**

Yes. You may specify how you would like to give us instructions. For example, by telephone, fax or other means. If the execution is by telephone instruction we will require you to provide a letter of authorisation to serve as a record of the telephone instruction. This record will be kept on your file for future reference if required.

**What information do you maintain in my file and can I examine my file?**

We maintain a record of your personal profile that includes details of your investment objectives, financial situation and needs. We also maintain records of any recommendations we have made to you and any discussions of significance we may have with you. If you wish to examine your file, feel free to ask and we will make arrangements for you to do so.

We are committed to maintaining and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of our privacy policy follows.

**Disclosure of information to third parties.**

During the initial and/or ongoing provision of financial advice it may be necessary to disclose your information to certain third parties. These parties may include (but not limited to): registered tax or legal practitioners; superannuation or insurance providers; authorised AFS licensee or authorised representative; the Australian Taxation Office; Centrelink or other Government departments; offsite data storage systems.

In accordance with the Tax Agent Services Act 2009, we will obtain your signed consent to release the information to the third party. However, we are not responsible for any unauthorised use or disclosure of your information by the third party after it has been released to them.

**How do you deal with the Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF) Act?**

FYG Planners adheres to all aspects of the AML/CTF Act. As such, we require clients and prospective clients to provide us with identification in accordance with the legislation.

### How do you deal with ASIC's Professional Indemnity Insurance requirements?

FYG Planners is required by law to ensure it has adequate professional indemnity insurance to cover certain losses which may be suffered by Retail Clients. We confirm that FYG Planners has obtained professional indemnity cover to ensure it can meet the following circumstances:

- Losses or damage suffered by Retail Clients arising out of breaches of obligations under Chapter 7 of the Corporations Act 2001
- Breaches by both the licensee and its authorised representatives / representatives
- Fraud by the licensee and its authorised representatives / representatives, and
- Any award made against FYG Planners by an external dispute resolution scheme

Subject to its terms and conditions, this insurance will continue to provide coverage for any authorised representative / representative who has ceased work with FYG Planners for work done whilst engaged with FYG Planners.



## OUR PRIVACY POLICY

FYG Planners is compliant with the Australian Privacy Principles as detailed in the Privacy Act 1988 and our full Privacy Policy covers:

- What – The kind of personal information we collect and hold
- How and Why – How we collect information and for what purpose
- Protecting the security of your information
- Access and Correction – How information can be accessed and/or corrected
- Overseas disclosure – Whether information is likely to be disclosed overseas. If so, where to

If you would like a full copy of the FYG Planners Pty Ltd Privacy Policy, please ask your Adviser or refer to the FYG Planners Website [www.fygplanners.com.au](http://www.fygplanners.com.au) Home Page / Privacy.

### If I have a complaint in regard to my privacy, to whom do I direct my complaint?

We will try to answer any questions that you may have, correct any error on our part or resolve any complaint that you may have about our information handling practices. If you consider that any action by FYG Planners breaches this Privacy Policy Statement or the Australian Privacy Principles or otherwise does not respect your privacy, please refer to the contact details listed under FYG Planners Pty Ltd Contact Details. Any complaint will be acted upon promptly.

If you are not satisfied with the response to your complaint, you have the right to complain to the Office of the Australian Information Commissioner on 1300 363 992.

### FYG Planners Pty Ltd Contact Details

FYG Planners Pty Ltd is an Australian Financial Services Licensee No. 224543, ABN 55 094 972 540 based at Level 1, 41 Mount Street, Burnie, Tasmania. If you have any questions, please contact us on (03) 6440 3555. If you prefer to write, please contact:

FYG Planners Pty Ltd Privacy Officer  
PO Box 389  
Burnie Tasmania 7320

## IF YOU HAVE A COMPLAINT

### Who can I complain to if I have a complaint about the provision of the financial services offered to me?

We are members of the Financial Ombudsman Service.

If you have a complaint about the service provided to you, you should take the following steps:

Contact us and tell us about your complaint.

If your complaint is not satisfactorily resolved within 30 working days, please put your complaint in writing. This will ensure that the issues are fully documented and understood by all parties. Your complaint should be addressed to The Compliance Manager, FYG Planners Pty Ltd, Level 1, 41 Mount Street, Burnie TAS 7320. We will try to resolve your complaint quickly and fairly.

If the complaint cannot be satisfied to your satisfaction, you have the right to complain to the Financial Ombudsman Service (AFCA). They can be contacted on 1800 931 678.

Stage 1 of the AFCA process sees AFCA facilitate discussions and negotiations between the parties. All relevant documents are exchanged and the issues in dispute are identified.

Stage 2 is conciliation and the parties come face to face with a conciliator from the AFCA national panel. The role of the conciliator is to assist the parties to explore options for settlement of the dispute and to help parties to agree on their own outcome.

Stage 3 is where the independent adjudicator is requested to make a decision based on the relevant facts taking into account the relevant law, fairness and reasonableness. If you accept the adjudicator's decision it is binding on the member.

You may wish to contact the Financial Planning Association of Australia (FPA). You can write to:

PO Box 109  
Collins Street West  
Melbourne VIC 8007

Alternatively, you can phone the Australian Securities and Investments Commission (ASIC) toll free Infoline on 1300 300 630. Infoline consultants will talk to you about your rights as well as how to make a complaint which is suspected to be a breach of the law.