

# Credit guide

Duncan Financial Advisers Pty Ltd trading as Jade Financial Solutions

What you need to know about our services  
and how we will work with you

## **Documents you may receive**

When we provide credit advice, we will conduct a preliminary assessment to determine the suitability of a particular product. This is normally documented and provided to you in a record of debt advice, or a Credit Proposal. We will retain a record of the debt advice or Credit Proposal, which you may request by contacting our office within seven years of the assessment. We will only provide recommendations to apply for a particular credit contract with a certain lender or increase the credit limit of a particular credit contract where the contract meets your needs and objectives and is not unsuitable to your circumstances.

## About our practice

|                                     |   |
|-------------------------------------|---|
| <b>Name</b>                         | Duncan Financial Advisers Pty Ltd trading as Jade Financial Solutions |
| <b>Australian Business Number</b>   | 21 003 873 210  |
| <b>Credit representative number</b> | 380940  |

### Our office contact details

|                |  |
|----------------|--|
| <b>Address</b> | Level 3, 16 Queensland Avenue<br>BROADBEACH QLD 4218         |
| <b>Phone</b>   | 1300 005 233   |
| <b>Fax</b>     | 07 5504 6500   |
| <b>Email</b>   | rees@dfmfinancial.com.au                                     |
| <b>Website</b> | <a href="http://www.jadefinance.com">www.jadefinance.com</a> |

We are a credit representative of AMP Financial Planning Pty Limited (AMP Financial Planning). We are authorised to provide mortgage and finance broking services, including assisting you to apply for a loan.

### About AMP Financial Planning

AMP Financial Planning Pty Limited ABN 89 051 208 327

Australian Financial Services Licence and Australian Credit Licensee No: 232706

AMP Financial Planning is a member of the AMP Group and has approved the distribution of this Credit guide.

### Contact details

AMP Financial Planning Pty Limited  
33 Alfred Street  
Sydney NSW 2000  
Phone: 133 888  
[www.amp.com.au](http://www.amp.com.au)

# Rees Duncan

|                              |   |
|------------------------------|---|
| Credit representative number | 380942  |
| Qualifications               | Certificate IV in Financial Services (Mortgage Broking)<br>Diploma of Financial Services (Financial Planning) |
| Memberships                  | Financial Ombudsman Service<br>FBAA - Finance Brokers Association of Australia                                |
| Phone                        | 1300 005 233  |
| Email                        | rees@dfmfinancial.com.au  |

## The credit services I can provide you

I am an Accredited Mortgage Consultant and as a credit representative of AMP Financial Planning am authorised to provide mortgage and finance broking activities, including assisting you to apply for a loan.

Subject to meeting the lender's credit criteria, I can advise on loans relating to:

- residential mortgages and home loans

Subject to meeting the lender's credit criteria, along with any additional lender or AFG accreditations, I can also advise on and/or arrange loans relating to:

- rural loans
- commercial loans
- SMSF loans

The full list of approved lenders is available on request but is not an exhaustive list of lenders who offer credit of the nature you may seek.

## How I am paid

I receive the following from our practice:

- salary

I am employed by Duncan Financial Advisers Pty Ltd trading as Jade Financial Solutions and receive a salary and performance based bonuses

## How we work with AMP Financial Planning

We are a privately owned and managed business. Our practice and the representatives listed in this document provide services to you as credit representatives of AMP Financial Planning.

Our relationship with AMP Financial Planning allows us to access education, professional development, technological administration systems, compliance and other risk management services and advice solutions in relation to the credit services that we are authorised to provide to you.

AMP is one of Australia's largest and most established financial services organisations. AMP Financial Planning stands behind the advice and services we provide.

AMP Financial Planning is authorised to allow us to provide credit assistance to you on its behalf.

Together with AMP Financial Planning, we act on your behalf when providing advice and services to you.

## Other benefits we may receive

The following is a list of benefits we may receive other than those explained elsewhere in this document. These are not additional costs to you. These benefits may be monetary or things like training, events or incentives we are eligible for.

### **Development, management and advice recognition**

We may be eligible for Development management and advice (DMA) recognition payments based on our performance relative to other AMP Financial Planning practices in the previous year. Up to 30% of all AMP Financial Planning practices may be eligible for DMA payments.

The DMA payment is based on a percentage of our practice revenue. Our DMA percentage will be set annually and may range from 0% to 10% depending on our ranking. The relevant percentage is then applied to our practice revenue and the resulting payments are received twice a month (the “payment period”)

For example, if our DMA is set at 3% and our revenue for the payment period was \$8,500, we would receive  $\$8,500 \times 0.03 = \$255$ . Assuming an average revenue of \$8,500 per payment period, the total DMA payment received in a year would be  $\$255 \times 24 = \$6,120$ .

### **How our performance is ranked**

Ranking of practices is determined yearly by a points system which is a broad measure of the growth and professionalism of our practice as compared to other practices in the AMP Financial Planning network. The points system is based on a combination of factors within a balanced scorecard such as the quality of our services, compliance, our business goals and our engagement with our clients through a measure called Advice Growth Index (AGI). AGI measures the value of our fee for service revenue and the change in our clients’ product holdings over the prior measurement period (usually a period of approximately 12 months).

### **Business growth advice payments**

All practices within the AMP Financial Planning network are eligible for Business Growth Advice (BGA) payments.

BGA payments are set at 1% of our practice revenue. Payments are received twice each month. For example, if our practice revenue was \$8,500 in a payment period, we would receive  $\$8,500 \times 0.01 = \$85$ . Assuming an average revenue of \$8,500 per payment period, the total BGA payment received in a year would be  $\$85 \times 24 = \$2,040$ .

### **Business buy-back option**

If we leave the financial services industry or can no longer appropriately service a selection of our clients, and cannot find a buyer, AMP Financial Planning will either look after our clients or appoint one of its authorised representatives to do so.

If this happens, AMP Financial Planning makes available a facility for practices to transfer the servicing rights of their clients. The valuation will vary depending on certain factors including the annual recurring revenue of our practice and the level of our service standards.

### **Personal and professional development**

AMP Financial Planning provides personal and professional development opportunities in the form of a multi-tiered development program, offered annually to qualifying practices.

#### — **Summit**

The Summit is a national convention available to advisers from all AMP Financial Planning practices. AMP Financial Planning subsidises the expenses of those who attend the convention up to a maximum value of \$1,200 per annum per practice.

#### — **Mid-tier study tours**

AMP Financial Planning will subsidise the cost of our participation in certain personal and professional development programs if we meet specific qualification criteria. The qualifying criteria is based on a combination of factors including the quality of our services, our business goals and our ranking against other practices in AMP Financial Planning. The maximum amount of this subsidy is \$12,000 per annum per practice.

#### — **Amicus program**

In addition to the above, certain practices that meet additional qualification criteria will be eligible to participate in the Amicus program, an additional personal and professional development program organised by AMP Financial Planning. The additional qualification criteria requires long term achievement of the mid-tier study tour criteria. If a practice qualifies for the Amicus program, AMP Financial Planning will subsidise the cost of their participation up to a maximum value of \$15,000 per annum per practice.

## Our approach to selecting products to meet your needs

Accredited Mortgage Consultants of AMP Financial Planning can recommend loans issued by AMP Bank. Those with the relevant additional accreditations, can access loans through AFG. AFG is an aggregator, which simply means it acts as a gateway or interface between mortgage brokers and lenders by providing an IT platform through which brokers submit loan applications and deal with lenders. It also provides some other ancillary services.

As at March 2017, the lenders whose products are most commonly recommended by Accredited Mortgage Consultants authorised by AMP Financial Planning are:

- |                  |                           |
|------------------|---------------------------|
| — AMP Bank       | — Commonwealth Bank       |
| — ANZ            | — Suncorp                 |
| — ING Direct     | — Macquarie Bank          |
| — AFG Home loans | — St George               |
| — Westpac        | — National Australia Bank |

For details on the credit services we can provide, please go to *The credit services I can provide you* section.

While there may be other products and services also suitable for you, we can only advise and deal in products and services approved by AMP Financial Planning. We can provide you with a copy of the approved products and services list if you request.

## Our services and costs

### Commissions

Commission may be payable by the lender once your application for credit has been approved. Any commission amounts will be disclosed to you when providing our advice. These amounts are paid to us from the lender. They are not an additional charge to you.

As a guide we may receive:

- Up to 1.65% of the initial loan balance, of which AFG retains between 0-3% and passes the remaining 97-100% on to AMP Financial Planning. AMP Financial Planning then retains 2.5% of this and we will receive the remaining 97.5%.

For example, if your loan balance was \$100,000, the initial commission would be up to \$1,650, of which AFG retains up to \$49.50 and AMP Financial Planning receives up to \$1,600.50. AMP Financial Planning then passes \$1,560.49 to us.

- Up to 0.55% of the outstanding loan balance each year, of which AFG retains between 0-3% and passes the remaining 97-100% on to AMP Financial Planning. AMP Financial Planning then retains 2.5% and we will receive the remaining 97.5%. For example, if your outstanding loan balance was \$100,000, commission would be up to \$550. Of this, AFG retains up to \$16.50 and AMP Financial Planning receives up to \$533.50. AMP Financial Planning then passes \$520.16 to us.
- For deposit bonds, an upfront commission of up to 22% of the deposit bond fee may apply, of which AFG retains between 0-3% and passes the remaining 97-100% on to AMP Financial Planning. For example, if your deposit bond fee is \$400, the commission would be up to \$88 of which AFG retains \$2.64 and passes the remaining \$85.36 on to AMP Financial Planning, who then retains up to \$2.13 and passes \$83.23 on to us.

All fees and commissions are inclusive of GST.

All fees and commissions will be paid directly to AMP Financial Planning as the licensee. They retain 2.5% (a licensee fee) to cover their costs and the balance is passed on to us. The percentage is determined annually, based on a number of factors, including our business revenue for the prior year.

## Australian Finance Group (AFG)

AFG is an aggregator and it acts as a gateway or interface between mortgage brokers and lenders by providing an IT platform through which brokers submit loan applications and deal with lenders as well as some ancillary services.

Lenders may offer incentives that are paid directly to the Accredited Mortgage Consultant by the lender. These may include indirect benefits for example business lunches, tickets to sporting or cultural events, corporate promotional merchandise and other minor benefits or direct benefits.

Accredited Mortgage Consultants may be invited to attend the AFG National Conference. This is an annual event which offers Accredited Mortgage Consultants the opportunity for professional development and to hear industry updates and educational presentations by AFG and lender sponsors. AFG subsidises some costs of attendance, which may include meals and accommodation. The value will depend upon a range of factors, including the nature of the courses and events planned.

Any benefits that we may receive that are related to a loan recommended to you which is regulated by the National Consumer Credit Protection Act, will be disclosed in our advice to you prior to application.

# Privacy collection statement

We are committed to protecting your privacy. Below we outline how we maintain the privacy of the information we collect about you.

As part of the financial planning process, we need to collect information about you. Where possible we will obtain that information directly from you, but if authorised by you we may also obtain it from other sources such as your employer or accountant. If that information is incomplete or inaccurate, this could affect our ability to fully or properly analyse your needs, objectives and financial situation, so our recommendations may not be completely appropriate or suitable for you.

We are also required under the *Anti-Money-Laundering and Counter-Terrorism Financing Act (AML/CTF) 2006* to implement client identification processes. We will need you to present identification documents such as passports and driver's licences in order to meet our obligations.

We keep your personal information confidential, and only use it in accordance with our Privacy Policy. Some of the ways we may use this information are set out below:

- Your Accredited Mortgage Consultant and AMP Financial Planning may have access to this information when providing financial advice or services to you;
- Your Accredited Mortgage Consultant may, in the future, disclose information to other financial advisers, brokers and those who are authorised by AMP Financial Planning to review customers' needs and circumstances from time to time, including other companies within the AMP group;
- Your information may be disclosed to external service suppliers both here and overseas who supply administrative, financial or other services to assist your adviser and the AMP group in providing financial advice and services to you. A list of countries where these service providers are located can be accessed via the AMP Privacy Policy;
- Your information may be used to provide ongoing information about opportunities that may be useful or relevant to your financial needs through direct marketing (subject to your ability to opt-out as set out in the AMP Privacy Policy);
- Your information may be disclosed as required or authorised by law and to anyone authorised by you.

Your Accredited Mortgage Consultant and AMP Financial Planning will continue to take reasonable steps to protect your information from misuse, loss, unauthorised access, modification or improper disclosure. You can request access to the information your adviser or AMP Financial Planning holds about you at any time to correct or update it as set out in the AMP Privacy Policy. The AMP Privacy Policy also contains information about how to make a complaint about a breach of the Australian Privacy Principles. For a copy of AMP's Privacy Policy visit [www.amp.com.au/privacy](http://www.amp.com.au/privacy) or you can contact us.



## If you have a complaint

If at any time you feel like you are not satisfied with our services, the following will help you understand your options and find a resolution.

1. Contact your Accredited Mortgage Consultant and tell them about your complaint.
2. If your complaint is not satisfactorily resolved within three days, please contact AMP Advice Complaints on [advicecomplaints@amp.com.au](mailto:advicecomplaints@amp.com.au), or put your complaint in writing and send it to:

**Attention: National Manager, Advice Complaints**  
Level 12, 33 Alfred Street  
Sydney NSW 2000

AMP Advice Complaints will try to resolve your complaint quickly and fairly.

If your complaint has not been resolved satisfactorily, you may escalate your complaint to the following External Dispute Resolution Scheme:

### **Financial Ombudsman Service**

GPO Box 3  
Melbourne VIC 3001  
Phone: 1300 780 808  
Fax: 03 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Website: [www.fos.org.au](http://www.fos.org.au)

FOS is an independent external dispute resolution service, of which AMP Financial Planning, our practice and our Accredited Mortgage Consultants are a member. The Financial Ombudsman Service is free of charge. However, there are some limits on the size of claims that can be handled by FOS. For details of the current limits, please go to the FOS website.

You may also call the **Australian Securities & Investments Commission (ASIC)** on freecall infoline 1300 300 630 to make a complaint and obtain information about your rights.

## Professional indemnity

Your Accredited Mortgage Consultant maintains a professional indemnity insurance to cover their advice and the recommendations provided by them. AMP Financial Planning is also covered by professional indemnity and this satisfies the requirements imposed by the Corporations Act 2001 and National Consumer Credit Protection Act. The insurance covers claims arising from the actions of former employees or representatives of AMP Financial Planning even where subsequent to these actions they have ceased to be employed by or act for AMP Financial Planning.