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# Financial Services Guide

Version (1.0), Prepared on 25<sup>th</sup> October 2024

## What does this document contain?

The purpose of this Financial Services Guide (FSG) is to assist you in deciding whether to use any of our services by providing you with important information about the types of services we provide, how we and other relevant persons are remunerated, our interests and associations, and details about your rights should you have a complaint about the advice or services we have provided to you.

It is important that you read and understand this FSG. Should you have any questions please contact us to discuss them.

Where we provide you with a financial service, you may receive a Statement of Advice from us, which sets out our personal advice to you. You may also receive a Product Disclosure Statement which sets out information about a financial product you can acquire. These documents are explained in more detail in the following pages.

Reference to “financial adviser” means an authorised representative associated with either:

- Propel Financial Advice Pty Ltd, ABN: 43 633 221 002 (Practice) corporate authorised representative number 1276674, or
- Elevate Advice Group Pty Ltd, ABN: 88 632 894 930 (Practice) corporate authorised representative number 1276673,
- As Authorised Representatives of L2 Financial Pty Ltd, ABN: 83 678 851 020 Australian Financial Services Licence (AFSL) number 700011. In this document any reference to “the licensee” or “we” or “us” or “our” means L2 Financial Pty Ltd (L2).

L2 has authorised the distribution of this FSG.

## **Not independent**

L2 may receive commissions from life risk insurance products we recommend or are held by our clients. As such, neither L2 its Practices, or its financial advisers are independent, impartial, or unbiased as defined in Section 923A of the Corporations Act.

## **Who is responsible for providing you with advice and services?**

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

Although L2 was founded and acquired its Australian Financial Services licence (AFSL) in 2024, its directors have been offering advice since 2004 and 2006, with a rich history of delivering comprehensive guidance to clients. We focus on providing holistic financial advice aimed at helping clients meet their financial goals and objectives, as well as guiding them through their financial journey.

We act on our own behalf when providing the financial product advice services we are authorised to provide. When we deal in financial products we act on your behalf as our client.

## **The services we can provide:**

We have authorised our financial advisers to deal, and provide financial product advice, in the following areas:

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

We can provide specialist advice and services in the following areas:

- Wealth creation
- Risk protection
- Retirement planning
- Estate Planning
- Wealth structuring and tax planning
- Aged Care

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

## **The services we cannot provide:**

Services that cannot be provided under our AFSL include:

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

You should rely only on the financial services described in this document.

### **What is our Approved Product List?**

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

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

### **Who are our financial advisers?**

All advice provided by the financial advisers are provided as authorised representatives associated with either:

- Propel Financial Advice Pty Ltd, ABN: 43 633 221 002 (Practice) corporate authorised representative number 1276674, or
- Elevate Advice Group Pty Ltd, ABN: 88 632 894 930 (Practice) corporate authorised representative number 1276673,
- As Authorised Representative of the Licensee.

#### Luke Jensen Authorised Representative number 345671

Luke Jensen, the Director of Propel Financial Advice Pty Ltd has been in the financial advice profession since November 1998. Combined with over 20 years' experience working across private advice businesses as well as large banks, both within Australia and the United Kingdom, Luke has gained extensive expertise. He works with both personal, business and corporate clients, to deliver high quality financial advice.

Luke Jensen can provide advice and services in all of the areas covered by the licensee.

As a Director, Shareholder and employee of L2 and Propel Financial Advice Pty Ltd, Luke Jensen receives a salary and may also receive profit share and distributions.

#### Luke Palmer Authorised Representative number 1004145.

Luke Palmer, the Director of Elevate Advice Group Pty Ltd, is an accomplished Financial Adviser with extensive experience. Since 2006, he has been advising business owners, busy professionals, and high-net-worth individuals. Luke takes pleasure in collaborating with clients to implement wealth creation and preservation strategies. He deeply values developing and maintaining long-term relationships that offer financial security and independence.

Luke has attained the highest professional designation as a Certified Financial Planner® and is a SMSF Specialist Adviser™. He also holds a Bachelor of Business (Financial Planning) from the University of the Sunshine Coast.

Luke Palmer can provide advice and services in all of the areas covered by the licensee.

As a Director, Shareholder and employee of L2 and Elevate Advice Group Pty Ltd, Luke Palmer receives a salary and may also receive profit share and distributions.

### Information we require to provide you with appropriate advice

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

As a business operating in Australia, we are required to adhere to the Australian Privacy Principles (APPs) contained in the Privacy Act 1988 (Cth) (the Privacy Act), which regulate the collection, storage, use, and disclosure of personal and sensitive information. Information about how we comply with the APPs can be found in the Privacy Policy available on our website or you can request a copy from us through any of the contact details on the last page of this FSG.

Propel Financial Advice: [www.propeladvice.com.au](http://www.propeladvice.com.au)

Elevate Advice Group: [www.elevateadvicegroup.com.au](http://www.elevateadvicegroup.com.au)

### How will we provide our advice to you?

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

- The basis on which the advice is given;
- The cost of the advice including the fees payable and any commissions we may receive; and
- Any associations we have with other parties which may have the potential to influence the advice we give you.

If there hasn't been a significant change to your personal circumstances any further advice may be provided to you in a Record of Advice (**RoA**). A copy of the RoA may be issued to you at the time the further advice is provided. You can request a copy of an RoA by contacting us using any of the contact details on the last page of this FSG up to 7 years after the advice was provided to you.

Where our advice recommends a financial product, we will provide you with a Product Disclosure Statement (**PDS**). The purpose of a PDS is to assist you to make an informed

decision about whether to acquire the financial product, as it contains a description of the product features, risks and benefits, and information about your cooling-off rights (if applicable). You should read and understand the PDS prior to making a decision about any product. If you have any questions, these should be raised with your financial adviser.

There may be circumstances where we provide advice that is not based upon your own personal circumstances, needs and objectives. This may be treated as **General Advice**, and you need to consider its appropriateness in light of your personal circumstances before acting on the advice. The typical fee we charge for general advice is \$440 per hour. If any particular product is mentioned, a copy of its PDS should be obtained by you and considered by you before making any decision.

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

### **How can you give us instructions?**

You may instruct us by telephone, in writing, or email using the contact details on the last page of this FSG. We may not act upon written or email instructions without verbal confirmation. Similarly, we may write to you confirming the substance of a verbal instruction prior to taking action.

If we execute your transactional instructions in instances where you have declined the offer of personal advice or otherwise not received it, we will not act on the instructions unless you sign a letter confirming the instruction was execution-only in that it was provided without our personal advice.

However, for your own protection you should never:

- Sign any blank forms or documents;
- Nominate a financial adviser to receive statements or records where you do not also receive a copy; or
- Appoint a financial adviser to act as your agent or authorised signatory without clearly defining the limits of their authority.

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

### **Relationships and associations and remuneration**

Whilst the Practices both operate as separate businesses, the Directors and Shareholders of the Practices are also Directors and Shareholders of L2 and may receive shareholder distributions from L2.

### Referral fees

Where we refer you to other product or service providers, or receive referrals, we neither pay nor accept referral fees.

#### Other benefits

We may receive small benefits up to a maximum of \$300, like entertainment or hospitality from certain product providers at no additional cost to you. L2 keeps a register to record benefits valued between \$100 and \$300. A copy of this register will be provided within seven days upon request.

#### **What fees and other remuneration is payable for our services?**

All fees and commissions are payable to the licensee. 100% of the fees and commissions we receive will be paid by the Licensee to the relevant Practice. Each Practice pays the Licensee a monthly fee to cover its expenses.

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

if the remuneration (including commission) or other benefits are calculable at the time personal advice is given, the remuneration (including commission) or other benefits the person receives on specific financial products to which the personal advice relates will be disclosed at the time the personal advice is given or as soon as practicable after that time. If not, the manner in which the remuneration (including commission) or other benefits are to be calculated will be disclosed at the time the personal advice is given or as soon as practicable after that time.

#### Initial consultation:

You may be charged for an initial consultation with your Financial Adviser at a rate not exceeding \$440 per hour (including GST), with prior agreement.

#### Initial advice:

A fee may be payable for the preparation and implementation of our written financial advice. Our advice fees range from \$5,500 to \$55,000 and are based upon the complexity of your relevant circumstances and the advice required to address your needs and objectives.

Where you are advised to acquire a personal risk insurance product, the cost to you of the advice may be reduced because we receive a commission payment from the insurer when you acquire an insurance policy. The commission amount will vary based on your premium and when your policy was first put into place.

### Ongoing services:

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

The fees for our ongoing services range from \$3,300 to \$33,000 per annum depending upon the complexity of your situation and the frequency of reviews. A separate service agreement will be provided with your Advice document, which will detail the services to be provided, and the costs.

If your adviser considers ongoing services are necessary to keep your financial plan tracking to achieve your goals, the level of service, and fees payable, will be discussed and will apply if agreed by you in writing.

### Execution-only or Ad-hoc fees:

If you require additional services that are not covered by any of the fees scheduled above, we will advise you if fees apply and obtain your authorisation to act prior to proceeding. Ad-hoc fees are typically levied on an hourly rate of \$440.

### **Do we receive commissions?**

Initial and ongoing commissions from insurance providers may be received by us. These commissions are paid to us by the insurance company if you acquire the cover we recommend. 100% of any commissions we receive will be paid in full by the Licensee to the relevant Practice. The value of the commissions are included in the cost of what you pay for the insurance and are not an additional cost to you. The commissions we receive will be disclosed in your Statement of Advice with our recommendations.

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

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

Where we recommend the use of a level commission arrangement, we will receive up to 33% of your annual insurance premium.

### **Upfront Commissions**

Policies in place prior to 1 January 2020 - Upfront commission of up to 125% on the first year's premium, and ongoing commission of up to 12.5% on the renewal premium.

Policies put into place after 1 January 2020 - Upfront commission of 66% on the first year's premium, and ongoing commission of 22% on the renewal premium.

### **Example**

We recommend you put into place an insurance policy on 25/10/24 and the premium is \$2,000. L2 would receive and pay on to the relevant practice 66% or \$1,320 of the first year's premium as an upfront commission, and 22% or \$440 of the renewal premium assuming it remains unchanged each year.

### **What to do if you have a complaint:**

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

1. Review our public complaint policy located on our website.
2. Contact your financial adviser first to attempt to resolve your complaint.
3. If you are unable to resolve the complaint with your financial adviser, contact us about your concern using any of the contact details on the front page of this FSG. We will try to resolve your complaint quickly, fairly and within prescribed time frames.
4. If your complaint is not resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](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.

### **Our compensation arrangements**

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

### **Contact us**

If you have any questions about our financial services, please do not hesitate to contact us:

#### **Elevate Advice Group & Luke Palmer**

Office address: 29 Rosemead St, North Lakes QLD 4509

Postal address: PO Box 889, North Lakes QLD 4509

Telephone: 0488 022 676

Email: [luke@elevateadvicegroup.com.au](mailto:luke@elevateadvicegroup.com.au)

Website: [www.elevateadvicegroup.com.au](http://www.elevateadvicegroup.com.au)

#### **Propel Financial Advice Pty Ltd & Luke Jensen**

Office address: Level 1, Suite 11B, 69-79 Attenuata Drive, Mountain Creek QLD 4557

Postal address: PO Box 179, Coolum Beach QLD 4573

Telephone: 0434 689 430

Email: [luke@propeladvice.com.au](mailto:luke@propeladvice.com.au)

Website: [www.propeladvice.com.au](http://www.propeladvice.com.au)