



BERRY ACTUARIAL PLANNING

MAPPING AND TRACKING YOUR FINANCIAL FUTURE

Financial Services Guide

Version 11

November 2023

What this Guide is about

This Guide is designed to assist you in deciding whether to use any of our services. It contains information about:

- who we are and the services we provide;
- details about our advisers;
- how you can engage us;
- how we are paid;
- the associations we have that could influence our advice;
- where to get details on our privacy policy;
- our compensation arrangements; and
- how complaints are handled.

If we give you personal advice, it is normally documented in a Statement of Advice. If you are an existing client and your circumstances or the basis of our advice have not changed significantly, we may document our subsequent advice in a Record of Advice.

Who is Berry Actuarial Planning?

Berry Actuarial Planning was formed on 8 July 2002 for the purpose of:

- providing financial planning
- with an actuarial approach
- in a professional transparent manner
- paid for by the customer
- that enables those seeking to be engaged with the management of your own financial plans and
- to achieve outcomes appropriate to their circumstances as opposed to outcomes that suit an institution.

Berry Actuarial Planning Pty Limited is

- an Australian Financial Services Licensee (AFSL: 237 993, ABN: 79 101 271 952); and
- a Tax Agent (Registration Number 3292 0002)
- a Corporate Credit Representative of Connective Services Pty Ltd (ACL 389328)

Contact Details:

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PO Box 910, Chatswood NSW, 2057

Phone: 02 8876 2999

Email: admin@berryplan.com.au

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What services do we offer?

- Financial Planning Services
- Taxation Services
- Actuarial Services
- Credit Services

Financial Planning, Life Insurance and Wealth Management Services are provided within the parameters of our Australian Financial Services License. We are licensed by the Australian Securities & Investments Commission (ASIC) and can advise on or deal in the following classes of financial products:

- Deposit and payment products
 - Basic deposit products
 - Non-basic deposit products
- Debentures, stocks or bonds issued or proposed to be issued by a government
- Life products
 - Investment life insurance products
 - Life risk insurance products
- Interests in managed investment schemes including investor directed portfolio services (IDPS)
- Retirement savings account products
- Securities (including direct shares)
- Standard margin lending facilities
- Superannuation
- Debt including mortgages

Financial Planning Services

What is financial planning?

The financial planning process starts by assessing your financial circumstances, needs and objectives. It then seeks to identify solutions that are considered to be consistent with and appropriate to those financial circumstances, needs and objectives. We look at issues that impact on your financial wellbeing, such as your future plans, home ownership, investments, tolerance for risk, health, insurance, risk management, estate planning, Centrelink qualification, taxation, gearing, retirement planning, debt management, aged care and superannuation including Self-Managed Super Funds, industry funds and institutional funds.



How are we different?

We are different to many other financial advisers in that we **apply actuarial skills** to map your assets and cash flow to appropriate financial strategies, and then recommend suitable ownership structures and investment opportunities.

Our general approach to wealth creation is to **develop an investment portfolio gradually** over time averaging into the market rather than investing substantial funds quickly. Where appropriate, we recommend a structured approach of gradual investment.

We operate under our own licence, conduct our own financial product research and are guided by an independent Investment Committee. We do not outsource our work.

It is our practice to not receive commission and brokerage. Where commission or brokerage is paid due to a product issuer's business practice, we will have this rebated back to the customer.

We have an Investment Committee

It is common for our clients to hold a range of investments to ensure adequate diversification.

To guide us in portfolio construction we have an Investment Committee that comprises investment professionals with a broad range of skills. The Committee discusses the current local and global economic climate and the performance and outlook of specific sectors and securities. The views of the Committee are documented in the quarterly investment report which is available to our ongoing clients.

Wealth Management Services

The development of an initial plan provides a context as to how we progress the evolution of your financial affairs in terms of the ongoing services we provide.

We offer several service options for the ongoing management of your portfolio whereby you pay a regular monthly fee:

- **BerryAdmin:** A portfolio administration service that focuses on the filing, transaction confirmation, paperwork, tax payment and overall administration generated by your Portfolio.
- **BerryMap:** This service plan is essentially a financial planning maintenance service. It focuses on confirming that the Financial Planning strategies in the advice continue to be appropriate to your circumstances. This service plan includes advising on the alignment of your Investments with your Investment Strategy. Typically, 2 face to face meetings are required each year to fulfil this service.

- **BerryInvest:** This service plan focuses on contrasting the securities in your Portfolio with those in the Berry Model, and then recommending buys or sells for your portfolio at a detailed 'security by security' level. It includes quarterly investment updates and notification when our view on particular securities change. Upon receiving your agreement, we also place all your trades.
- **BerryAccounts:** This service plan prepares annual accounts where you have a Trust, Retirement, or Company Portfolio.

We also offer **BerryConsult** which is suitable for clients who don't need a regular proactive service but instead purchase pieces of advice as required as they traverse their financial journey. **BerryConsult** is also appropriate for those clients who need some additional advice over that provided by our regular ongoing wealth management services.

Requests for transactions without our advice

At times you may wish to make an investment and do not need our assistance with any decisions in relation to the product or transaction. In these cases, we can accept your instructions and arrange for the transaction to be completed, without providing personal advice. If you proceed without our advice, normally we will confirm your instructions in writing and we may ask you to sign an acknowledgement form. Any assistance we provide to complete your transaction should not be taken as a recommendation or endorsement of the product or transaction.

Taxation Services

We are registered with the Tax Practitioners Board and are experienced with the preparation and lodgement of tax returns particularly for:

- Self-Managed Superannuation Funds;
- Self-funded retirees;
- Discretionary trusts which operate and run portfolios of investments; and
- Private individuals who are employed and / or run portfolios of investments.

Life Insurance

We are licenced to set up underwritten life insurance policies at both a retail and superannuation level with a number of life insurers. Importantly, we do not accept commissions on these policies, which results in lower insurance premiums paid by our clients

Actuarial Services

- Actuarial certificates to Self-Managed Superannuation Funds;
- Actuarial advice to perpetual care funds, nursing homes, funeral funds and charities by



way of financial modelling and strategic investment advice; and

- Calculation of life interests for valuation purposes.

Credit Services

These are outlined in our Credit Guide which will be supplied to you if you engage one of Berry Actuarial Planning's Credit Representatives who are licensed through Connective Credit Services Pty Ltd ABN 51 143 651 496

We encourage clients to be involved

We actively encourage our clients to be involved and engaged in the financial planning process and in the implementation and management of the recommended financial planning or investment strategies.

We are accountable to you

We will provide our services to you efficiently, honestly and fairly and with reasonable care and diligence. If we fail to do this, we will be accountable to you. You must realise, however, that we cannot eliminate uncertainty. Therefore, we cannot be held accountable for events such as falls in investment markets or changes to interest rates, the law or to your personal circumstances.

Who are our advisers?

Mark Berry is the principal and managing director of BAP. Mark is an **Actuary, Financial Planner, Tax Agent and Credit Adviser**. His qualifications are:

- Bachelor of Economics (1987)
- Fellow of the Institute of Actuaries of Australia (1994)
- Fellow of the Financial Services Institute of Australasia (2000)
- SMSF Specialist Advisor (2011 – Self Managed Super Fund Professionals Association)
- Chartered Tax Adviser (2012 - Tax Institute of Australia)
- Diploma of Finance and Mortgage Broking Management (2020 – Kaplan)

Penny Butler is an **Actuary and Financial Adviser** employed by BAP. Her qualifications are:

- Bachelor of Engineering (Civil, honours 1st class) (2001)
- Bachelor of Commerce (2001)
- Fellow of the Institute of Actuaries of Australia (2008)
- Diploma of Financial Services (Financial Planning) (2017)

James Chen is a **Financial Adviser** employed by BAP. His qualifications are:

- Bachelor of Medical Science (2005)
- Master of Commerce (Finance) (2008)
- Diploma of Financial Services (Financial Planning) (2010)
- Advanced Diploma of Financial Services (2012)
- Diploma of Margin Lending (2013)

Nicole Raffin is an **Actuary and Financial Adviser** employed by BAP. Her qualifications are:

- Bachelor of Economics (1995)
- Fellow of the Institute of Actuaries of Australia (1999)
- Fellow of the Financial Services Institute of Australasia (1999)
- Graduate Diploma of Applied Tax Law (2019)
- Fellow of the Tax Institute of Australia (2019)

Alexander Sterligov is a **Financial Adviser** employed by BAP. His qualifications are:

- Bachelor of Actuarial Studies (2017)
- Bachelor of Commerce (2017)
- Diploma of Financial Services (Financial Planning) (2018)
- Chartered Financial Analyst (2022)

Anthony Street is an **Actuary and Financial Adviser** employed by BAP. His qualifications are:

- Bachelor of Economics (1991)
- Master of Economics (1992)
- Fellow of the Institute of Actuaries of Australia (1997)
- Diploma of Financial Services (Financial Planning) (2011)

Roland Xu is a **Credit Adviser and Provisional Financial Adviser** employed by BAP. His qualifications are:

- Cert IV of Finance and Mortgage Broking (2018)
- Diploma of Finance and Mortgage Broking (2019)
- Bachelor of Applied Finance (2021)
- Bachelor of Actuarial Studies (2021)
- Graduate Diploma of Financial Planning (2023)

Roland is a Provisional Financial Adviser undertaking a Professional Year and is expected to complete this in March 2024. Roland is being supervised by Anthony Street who can be contacted on 02 8876 2999 or

anthony.street@berryplan.com.au



Angela Chan is an **Accountant and Tax Agent** employed by BAP. Her qualifications are:

- Bachelor of Commerce (2009)
- Certified Practising Accountant (2015)
- Associate of the Tax Institute of Australia (2014)

Harry Mo is an **Accountant and Tax Agent** employed by BAP. His qualifications are:

- Bachelor of Computer Engineering (2006)
- Master of Professional Accounting (2006)
- Chartered Accountant (CA Australia and New Zealand) (2016)
- Chartered Tax Adviser (Tax Institute of Australia) (2017)
- Registered Tax Agent (Tax Practitioners Board) (2020)

Yayna Lee is a **Credit Adviser** employed by BAP. Her qualifications are:

- Bachelor of Applied Finance and Actuarial Studies (2022)
- Cert IV Finance and Mortgage Broking Management (2021 – Kaplan)

What is a typical client engagement process?

The first step is an initial brief discussion about your circumstances, usually of 15 minutes or so. If during that discussion we feel that we cannot help, we will let you know. There is no charge for discovering this.

Prior to attending this meeting, you may complete our fact find and risk profile assessment, or prepare some notes on your goals and views on investing. Typically to this meeting you bring payslips, bank statements, recent tax returns, super statements, wills and anything else that aids defining you financially.

If we can help you, your adviser will explain our fee structure. If you want to proceed further, we will then begin to discuss your circumstances in more detail and start to clarify where you are at and where you are going. We will also begin to explore the possible steps forward. Our final recommendations are provided to you in writing in a Statement of Advice.

Our philosophy

Our philosophy is a '**go slow and think it through approach**'. A well thought out and slowly implemented financial plan is a good plan. We encourage peer review of our advice by others familiar with your circumstances.

Typical financial planning process

This initial financial planning process normally occurs over a 6 to 8 week period.

Your financial plan may be provided as more than one advice document – again this will depend on the complexity of your individual circumstances.

Ongoing Service

If you become an ongoing client then we package up our services into a set ongoing fee which is reviewed annually and reflects the synergy created by Berry being able to deliver the services in a bundled way.

What documents can you expect to receive?

Should you engage us, we will from time to time provide you with relevant documentation including:

- **File notes** which document our discussions and normally outline our understanding of your advice requirements, the context in which the advice is provided, any additional information we require, the amounts we expect to invoice and other relevant matters
- **Statements of Advice** which detail the actual advice including the context in which the advice is provided, the specific remuneration we expect to receive and other matters relevant to our advice.
- **Records of Advice** which document progress and include any further advice
- **Product Disclosure Statements** which describe any financial products you might invest in and will include application forms for these products
- **Ongoing Service Agreement** which describes the details of our ongoing services
- **Transaction Forms** which detail any securities being recommended
- **Investment Research** which comments on particular investments we may recommend
- **Trust Deeds, Minutes, Accounts, Tax Returns** and any other documents required to give effect to the advice



Giving us your instructions

We require written instructions or approval for all actions we take on your behalf. We will accept instructions by letter, fax or email. At our discretion, we may accept verbal instructions (for example, by phone).

We **do not** offer a managed discretionary account service under which you can give us discretion to manage your investments without first obtaining your instructions. **Your engagement is a key part of our process.**

How are we remunerated?

Our services are provided on a professional fee for service basis. We always agree on an estimate of our costs with you before work commences.

The initial consultation will typically take 1 hour and **the cost for an initial consultation which will range from \$350 to \$500 + GST per hour, depending on the adviser you see and the complexity of the advice.**

If we believe you will benefit from a more in-depth analysis, then we will typically scope out a full financial plan. Normally, the cost to develop **a full financial plan, depending on the complexity of your individual circumstances, ranges from \$2,750 to \$6,600.** Importantly, this fee is not linked to the size of the financial assets you control. You will be invoiced according to hours budgeted. Normally a deposit is required before the work commences.

Employee remuneration

Our employee advisers and other staff members are paid a salary. Further, they may be paid a business profit share, which is discretionary.

Commissions & Brokerage

For new clients, as Berry is a fully independent and privately owned financial planner, Berry does not:

- Receive any insurance commissions;
- Accept any gifts or benefits from financial product providers or manufacturers;
- Have restrictions on the financial products we can recommend; and
- Have any interest or association with any financial product providers or manufacturers

Berry actively attempts to rebate any legacy commissions that we receive.

Are we associated with any other organisations?

No. When we provide our services we do not act for any third party like a bank or a fund manager. We act for you. We are privately owned.

Our team are members of the following professional associations:

- Actuaries Institute
- The Tax Institute of Australia
- FINSIA
- CPA Australia
- Chartered Accountants Australia & New Zealand
- Tax Practitioners Board
- Self Managed Super Fund Association
- MFAA
- FPA
- Mortgage and Finance Association of Australia
- CFA Institute

Your Privacy

Your privacy is very important to us. We may share your personal information between our advisers, but we never disclose it to other clients. To learn more about our collections and use of your personal information, full details of our Privacy Policy can be viewed at www.berryplan.com.au. If you would like a copy of our Privacy Policy, please ask us for one and we will provide it at no cost to you. Also, if you ever want to examine your file or get access to your personal information, please ask us.

Our compensation arrangements

We are required to maintain adequate compensation arrangements for our retail clients.

We maintain a Professional Indemnity insurance policy. We believe that this policy is adequate to meet any potential claims against us.

How do we handle complaints?

If you have a complaint about the advice or services provided to you please contact in the first instance your adviser using the contact details listed on page 2.

If you do not get a satisfactory outcome, you have the right to complain to the Australian Financial Complaints Authority (AFCA), an independent private complaints body. Their services are free. We are a member of AFCA.

You can call AFCA from anywhere in Australia on **1800 931 678**, or write to them at:
GPO Box 3, Melbourne VIC 3001.

