

Adviser Profile

The financial services offered to you by:

PETER MULLENS (ASIC No. **261122**), as an Authorised Representative of MADISON FINANCIAL GROUP PTY LTD (“Madison”) and as a representative of:

HALCYON WEALTH ADVISERS PTY LTD

ABN No: 89 125 422 595
ASIC No: **316738**
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I have been providing financial services advice to clients since 1970 and have been a representative of Madison since 1 March 2004.

I hold the following qualifications:

- Certified Financial Planner®

I am a member of the Financial Planning Association (FPA).

I am **authorised** by Madison to provide personal advice, general advice and to deal in:

- Basic Deposit Products
- Non-Basic Deposit Products
- Government Debentures, Stocks and Bonds
- Life Insurance Investments Products
- Life Insurance Risk Products
- Managed Investments
- Retirement Savings Account Products
- Securities
- Superannuation

I am **not authorised** by Madison to provide personal advice, general advice and to deal in the following:

- Managed Discretionary Account Services
- Standard Margin Lending Facility

As part of my services to you, I am able to provide advice on the following:

- Wealth Creation and Managed Portfolio Services
- Retirement Planning and Pension Advice
- Personal and Corporate Superannuation
- Personal and Business Risk Insurance
- Cash Flow and Debt Reduction Strategies
- Portfolio Review and Ongoing Service
- Direct Equities
- Self-Managed Superannuation Funds

How do I charge my clients for my services? (all figures include GST)

Financial services can be paid for in the following manner:

- (a) The initial consultation is at no cost to you.
- (b) An hourly financial advice rate of up to \$385.
- (c) Following the initial meeting and if we believe we can add value to your situation we will outline the Scope of Advice and detail the work involved. We will always seek your approval prior to commencing work or providing advice. The fee may involve the following elements:
 - i. An initial advice fee of up to \$4,400;
 - ii. An implementation fee; and/or
 - iii. An ongoing service fee – see Section (d) below.

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- (d) If you enter into an ongoing service arrangement with us, the cost of this will be based on a number of factors including the complexity of your personal situation. Where possible we prefer clients pay via a fee for service as this provides greater transparency and accountability to the advice process. The minimum ongoing fee for service available to clients is \$2,200. We may also charge a fee on investment products up to a maximum of 0.88% p.a. For example, if your investment is \$100,000 the fee would equate to \$880 p.a.

We calculate fees on either a fixed dollar amount or a percentage amount. Our policy is generally to rebate all commissions to the client and charge a fee for our professional advice and services however any commissions paid to us by product providers will be specified and disclosed to you at the time we make a recommendation to you.

For preparation of a strategy recommendation and implementation we quote our fees on an individual basis depending upon the type of advice required and the level of complexity. We will always advise you of our terms of engagement prior to commencing work on your behalf.

Commissions on insurance products (all figures inclusive of GST)

For all new insurance policies either applied for from 1 January 2019 or applied for pre-1 January 2019 and accepted on or after 1 April 2019, the insurer may pay a maximum commission of 77% of the first years' premium and a maximum commission of 22% of the second and subsequent years premiums. For example, if your insurance policy was applied for on 1 January 2019 and your premium for the first year is \$2,500, we will receive up to \$1,925 in commissions (\$2,500 x 77%). If the premium amount for the second and subsequent year is \$2,600, we will receive up to \$572 in commission (\$2,600 x 22%). For all insurance policies in force prior to the above dates, the maximum commission payable was 121% of the first years' premium. The commission payable in the second and subsequent years varied depending on the commission structure.

Grandfathered Commission

For investment products any arrangements in relation to commissions and other benefits that were in place prior to 1 July 2013 are grandfathered under the Corporations Act 2001 (Cth). The ongoing commission is a percentage of the value of your investment each year and is generally paid from the administration fees charged by the product provider. If this applies to you, details will be provided in your Advice Document.

How am I paid?

- (a) All fees and gross commission payments are shared between our practice and Madison under a split sharing arrangement fixed at 95%. For instance, every \$1,000 of income received by Madison will generate \$950 of income to us.
- (b) The practice in which I am employed receives fees and commissions from business generated and remunerates me by way of salary.
- (c) Related parties within Halcyon Wealth Advisers Pty Ltd are unitholders in PHAROS Financial Group. PHAROS Financial Group has interests in the following businesses:
- OneVue Group
 - Australian Money Market
- (d) I am required to keep a Register of Alternative Remuneration which shows any payment other than fees and commissions which may be received by me from fund managers or product providers. This register is available for inspection with 7 days' notice in writing.

Important Note **The Adviser Profile forms an essential part of the Madison Financial Services Guide and must be read in conjunction with the Madison Financial Group Pty Ltd Financial Services Guide Part 1. The Madison Financial Services Guide is not complete without it.**