



ABN 81 085 198 429

AFSL 232374

Solomon Forman – Financial Adviser 1002336

Suite 405 Level 4 251 Oxford Street, Bondi Junction NSW 2022

FINANCIAL SERVICES GUIDE

This Financial Services Guide (FSG) is distributed by the adviser Solomon Forman with the authority of Forman Financial Services Pty Ltd. This guide is designed to help you to make an informed decision about the benefits of receiving professional financial advice from us (that require an AFSL).

It contains information about:

- Who we are and how we can be contacted;
- What financial services we are authorised to provide to you under our AFSL;
- How we, and any other relevant parties, are remunerated in relation to the financial services we offer;
- Whom to contact if you have a complaint and how we deal with your complaints.

Statement of Non-Independence

Forman Financial Service Pty Ltd receives commissions in relation to certain financial products, including personal protection insurance products. As we receive commissions from product providers, Forman Financial Service Pty Ltd is **not independent, impartial or unbiased** within the meaning of Section 923A of the Corporations Act 2001.

Where commissions are received, full details of these payments will be disclosed in the relevant advice documentation provided to you.

ABOUT US

Forman Financial Services Pty Ltd (FFS) (ABN 81 085 198 429) is a private, unlisted company. Our primary activity is the provision of financial planning services and investment advice to a range of individual clients, companies, self managed superannuation funds and trusts. FFS does not have any association or relationship with any other product providers.

FFS has obtained an Australian Financial Services Licence (AFSL) No. 232374 which allows us to provide both general and personal financial product advice, and deal in financial products, to retail and wholesale clients. This Financial Services Guide explains how we operate under this Licence.

Solomon Forman is the sole director and shareholder of FFS and receives a salary from FFS. Solomon Forman acts as Representative for FFS (Financial Adviser 1002336) and will be your Financial Adviser. Solomon Forman holds a Master of Commerce (Financial Planning), Diploma in Financial Planning, Advanced Diploma of Accounting and Tax Agent. He is a member of the Financial Planning Association of Australia (FPA). He has worked as a Financial Adviser since 1991.

FFS administration staff are sourced from Real Loans Services Pty Ltd (ACN 160 263 623) and Romijo Pty Ltd (ACN 130 586 024). (Solomon Forman is the sole director of Real Loans Services Pty Ltd and Romijo Pty Ltd, both are owned by his Family Trust.) Forman Accounting Services Pty Ltd (ACN 145 161 664) is a sister company to Forman Financial Services Pty Ltd and provides accounting and taxation services under a separate engagement to clients who may also be clients of Forman Financial Services Pty Ltd. The services provided by each of those companies are not related and are set up as standalone agreement and relationship.

SPECIALIST PRODUCT ADVICE

Our AFS Licence enables us to provide you with advice about, and deal in, the following classes of financial products:

- Deposit and payment products including basic deposit products, deposit products other than basic deposit products and non-cash payment products
- Retirement savings accounts products
- Debentures, stocks or bonds issued or proposed to be issued by a government
- Securities
- Life products including investment life insurance products and life risk insurance products
- Superannuation including self managed super funds
- Interests in managed investment schemes including investor directed portfolio services
- Margin Lending

We provide financial product advice for the following financial products:

- Deposit and payment products, including basic deposit products, deposit products other than basic deposit products and non-cash payment products
- Debentures, stocks or bonds issued or proposed to be issued by a government
- Risk insurance products, including life, trauma, income protection and total and permanent disability insurance
- Retirement savings accounts
- Securities
- Superannuation including self managed super funds
- Managed investments

WHAT ARE THE RISKS?

Each product and recommendation we make carries some risk. Our role is to develop a strategy that suits your needs and your own level of comfort with investment risk. We will explain any significant risks of financial products and strategies which we recommend to you.

FORMS OF ADVICE

Whenever we provide you with personal advice, you are entitled to receive:

A Statement of Advice (SoA)

The SoA (previously known as a financial plan) contains the personal advice, the basis on which it has been given and other important information to help you understand the advice, the fees you will pay and any associations that may have influenced the advice given.

A Record of Advice (RoA)

If you have previously received personal advice from us in the form of a SoA, and

1. Your circumstances have not significantly changed; and
2. The further advice is related to the advice we provided to you in a previous SoA,

then we may provide further advice to you in the form of a RoA. A RoA can take the form of a note or a letter to you and you may request a copy of the RoA at any time up to seven years from the date the advice was provided.

If we make a recommendation to acquire a particular financial product, or offer to arrange the issue of a financial product, we will provide you with a **Product Disclosure Statement (PDS)** which contains information about the product to help you make an informed decision in relation to its acquisition.

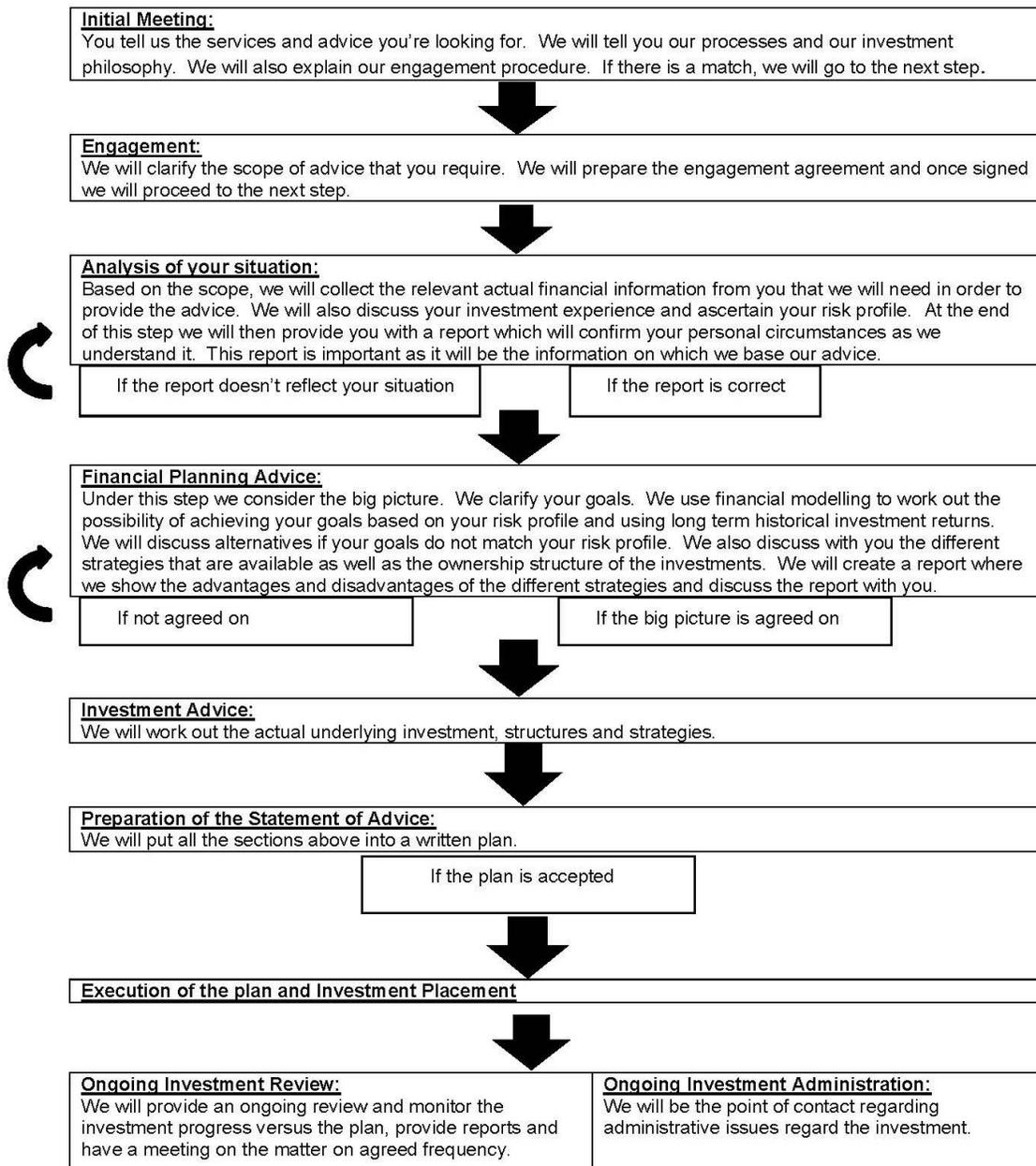
HOW WE PROVIDE YOU WITH ADVICE other than personal protection

The advice we provide must be appropriate to the scope of advice you engage us to provide you with. We will only recommend products to you after considering their suitability for your individual objectives, financial situations and needs as per your scope instructions.

If we provide personal advice to you, we are required under the law to act in your best interests and prioritise your interests ahead of our own.

In the next page we describe the process of providing advice and service.

How we provide you with advice other than personal protection



What happens if further advice is required:

If a situation arises that you require further advice and if the advice is related to the Statement of Advice and your circumstances haven't significantly changed, we will provide the advice through a Record of Advice and this will be part of our ongoing investment review.

If the required advice is not related to the SOA or if your circumstances change significantly the law requires that we provide you with a new Statement of Advice

You have the right not to tell us personal information. However, if you don't tell us, the advice you receive may not be appropriate to your needs, objectives and financial situation.

NO ADVICE EXECUTION ONLY – OTHER THAN PERSONAL PROTECTION

If you want to engage us to place investments for you based on execution only whereby you do not want us to provide any advice, we will sign a specific agreement with you regarding the transaction.

PROVIDING US WITH INSTRUCTIONS

From time to time, you may wish to provide us with instructions. We are happy for you to communicate with us by any means; however, you will need to receive confirmation from us that we have received your instructions and are able to execute it. We prefer to receive written instructions from you. This will help prevent any misunderstanding or errors and will also provide a written history of your actions.

Some products in relation to which we provide financial services have their own rules about how to provide instructions or carry out certain transactions. Please refer to the PDS of the relevant product for these details.

YOU CAN EXAMINE YOUR FILE

You have the right to request an examination of all the documents we have on file for you.

WHAT CAN YOU EXPECT TO PAY?

We will agree with you on how we get paid before we provide any services and your SoA will include detailed information on the fees we may charge you and when you are required to pay.

Our charges will be based on the combination of the following:

1. Time spent by the adviser—based on \$395 per hour
2. Time spent by the administration team – based on \$120 per hour
3. Reimbursement of expenses paid plus 25%
4. Complexity of the advice and the amount invested which will affect our responsibility.

We will sign an Engagement Agreement which will define the scope of advice, the process and expected fees.

Our fee will be a one off fee for the following:

One off fee

- Engagement
- Analysis of your situation
- Financial Planning Advice
- Investment Advice
- Preparation of the Statement of Advice
- Execution of the plan and investment placement

Our fee will be ongoing for the following – please note that our ongoing fee will be CPI indexed:

- Ongoing investment review
- Ongoing investment administration

Each step of the engagement will be assessed on its merits and our charges for each step will reflect the combination of points 1 to 4 on page 5.

We will discuss with you the potential charges for each step and request your approval to proceed.

Example of engagement and charges:

The scope of advice was providing a retirement funding plan. The amount invested was \$500,000 and the investing using fund management and a public offer superannuation fund. The review includes one meeting per annum.

<i>Service</i>	<i>One off fee inclusive of GST</i>	<i>Ongoing fee inclusive of GST</i>
Engagement	\$75.00	
Analysis of your situation	\$550.00	
Financial Planning Advice	\$650.00	
Investment Advice	\$1,100.00	
Preparation of the Statement of Advice	\$1,300.00	
Execution of the plan and investment placement	\$1,100.00	
Ongoing investment review		\$3,300.00
Ongoing investment administration		\$500.00
TOTAL	\$4,775.00	\$3,800.00

Another example of engagement and charges:

The scope of advice was providing a retirement funding plan. The amount invested was \$1,500,000 and the investing using direct equities, fund management and self managed super fund. The execution includes reimbursement of legal fees paid to a third party. The review includes one meeting per annum.

<i>Service</i>	<i>One off fee inclusive of GST</i>	<i>Ongoing fee inclusive of GST</i>
Engagement	\$75.00	
Analysis of your situation	\$1,000.00	
Financial Planning Advice	\$950.00	
Investment Advice	\$1,100.00	
Preparation of the Statement of Advice	\$1,800.00	
Execution of the plan and investment placement	\$2,750.00	
Ongoing investment review		\$3,300.00
Ongoing investment administration		\$500.00
TOTAL	\$7,675.00	\$3,800.00

Another example of engagement and charges:

The scope of advice was providing a retirement funding plan. The amount invested was \$4,500,000 and the investing using direct equities, fund management, self managed super fund, family trust and private company. The execution includes reimbursement of legal fees paid to a third party. The review includes four meetings per annum and monthly ongoing communication.

<i>Service</i>	<i>One off fee inclusive of GST</i>	<i>Ongoing fee inclusive of GST</i>
Engagement	\$150.00	
Analysis of your situation	\$2,750.00	
Financial Planning Advice	\$3,950.00	
Investment Advice	\$3,100.00	
Preparation of the Statement of Advice	\$2,800.00	
Execution of the plan and investment placement	\$4,750.00	
Ongoing investment review		\$23,000.00
Ongoing investment administration ie point of contact for administration		\$3,000.00
TOTAL	\$17,500.00	\$26,000.00

Example of placement only:

You request us to place \$350,000 in Vanguard High Growth Fund as placement only no advice:

<i>Service</i>	<i>One off fee inclusive of GST</i>	<i>Ongoing fee inclusive of GST</i>
Placement	\$375.00	
Ongoing investment administration ie point of contact for administration		\$275.00

On the following page we describe the process of advice regarding personal protection.

How we provide you with advice regarding personal protection

Engagement:
We will clarify the scope of advice that you require regarding personal protection. We will prepare the engagement agreement and once signed we will proceed to the next step.



Analysis of your situation:
Based on the scope, we will collect the relevant actual financial information from you that we will need in order to provide the advice. It is important as it will be the information on which we base our advice.



Financial Planning Advice:
Under this step we consider the big picture where we look at the appropriate sum insured for your needs and the structure to hold the insurance policies, for example superannuation/non superannuation.



Insurance Company Product Advice
We will search and recommend the specific insurance company product.



Preparation of the Statement of Advice:
We will put all the sections above into a written plan.

If the plan is accepted



Execution of the plan and Insurance Placement



Ongoing Insurance Administration:
We will be the point of contact regarding administrative issues regard the insurance.

Claim Process if it arises:
We assist with the claim process and provide administrative support to you regarding the process.

What happens if further advice is required:

If your circumstances change and you want to change the insurance we will need to start the process.



WHAT CAN YOU EXPECT TO PAY US FOR PERSONAL PROTECTION ADVICE?

The following should be read in conjunction with the information on page 8 describing our services.

For the following advice and services we will charge a one off fee:

- Engagement
- Analysis of your situation
- Financial Planning Advice
- Insurance Company Product Advice
- Preparation of the Statement of Advice

We will be paid commission by the insurance companies as upfront commission and ongoing commission which will cover the following services:

- Execution of the plan and insurance placement
- Ongoing insurance administration
- Assisting clients with the claims process

Under some circumstances we may agree to waive the one off fee which cover the engagement, analysis of your situation, financial planning advice, insurance company product advice and preparation of the Statement of Advice. The engagement letter will clarify our charges and we will only act upon your approval of the arrangement.

Example of engagement for personal protection where we waive the one off fee:

Advice has been given regarding life insurance, critical illness and income protection, and the cover has been put in place. On the example of commission we receive we will show the sum insured and level of cover.

<i>Service covered by fee</i>	<i>One off fee inclusive of GST</i>
Engagement	Fee waived
Analysis of your situation	Fee waived
Financial Planning Advice	Fee waived
Insurance Company Product Advice	Fee waived
Preparation of the Statement of Advice	Fee waived
TOTAL	Fee waived

Please refer to the table below for the commission received:

<i>Service covered by commission</i>	<i>Upfront commission</i>	<i>Ongoing commission</i>
Execution of the plan and insurance placement		
Ongoing insurance administration		
Assisting clients with the claims process		
TOTAL	\$5,600	\$1,600

The ongoing commission will be affected by the premium paid, please refer to the example of commission below.

The following is the commission received:

Type of Cover	Sum Insured	Insurance Company	Premium per annum	Commission First Year	Commission Ongoing	Paid By
Life & TPD	\$1M	Asteron	\$2,000.00	70% = \$1,400	20% = \$400	Asteron
Critical Illness	\$500,000	MLC	\$3,000.00	70% = \$2,100	20% = \$600	MLC
Income Protection	\$8,000 p.m. 30 days waiting Benefit age 65	MLC	\$3,000	70% = \$2,100	20% = \$600	MLC
TOTAL				\$5,600	\$1,600	

Example of commission:

MLC

- In the first year of the policy on a monthly premium of \$100 we will receive \$840 per annum based on commission percentage of 70%.
- From year 2 onwards, on a monthly premium of \$100 we will receive \$240 per annum based on commission percentage of 20%.

Example of engagement for personal protection where we charge the one off fee:

Advice has been given regarding life insurance, critical illness and income protection, and the cover has been put in place. On the example of commission we receive we will show the sum insured and level of cover.

Service covered by fee	One off fee inclusive of GST
Engagement	\$75.00
Analysis of your situation	\$550.00
Financial Planning Advice	\$750.00
Insurance Company Product Advice	\$900.00
Preparation of the Statement of Advice	\$1,200.00
TOTAL	\$3,475.00

Please refer to the table below for the commission received:

Service covered by commission	Upfront commission	Ongoing commission
Execution of the plan and insurance placement		
Ongoing insurance administration		
Assisting clients with the claims process		
TOTAL	\$2,100	\$600

The ongoing commission will be affected by the premium paid, please refer to the example of commission below.

The following is the commission received:

Type of Cover	Sum Insured	Insurance Company	Premium per annum	Commission First Year	Commission Ongoing	Paid By
Life & TPD	\$200,000	Asteron	\$1,000.00	70% = \$700	20% = \$200	Asteron
Critical Illness	\$500,000	MLC	\$1,000.00	70% = \$700	20% = \$200	MLC
Income Protection	\$8,000 p.m. 30 days waiting Benefit age 65	MLC	\$1,000	70% = \$700	20% = \$200	MLC
TOTAL				\$2,100	\$600	

Example of commission:

MLC

- In the first year of the policy on a monthly premium of \$100 we will receive \$840 per annum based on commission percentage of 70%.
- From year 2 onwards, on a monthly premium of \$100 we will receive \$240 per annum based on commission percentage of 20%.

NO ADVICE EXECUTION ONLY – PERSONAL PROTECTION

If you want to engage us to place insurance policies for you based on execution only whereby you do not want us to provide any advice, we will sign a specific agreement with you regarding the transaction.

WHAT WE GET PAID FOR EXECUTION ONLY – PERSONAL PROTECTION

Example of placement only:

You request us to place \$350,000 of Life and TPD with MLC as placement only no advice:

Service covered by commission	Upfront commission	Ongoing commission
Execution of the plan and insurance placement	\$1,400	\$400
Ongoing insurance administration		
Assisting clients with the claims process		
TOTAL		

The following is the commission received:

Type of Cover	Sum Insured	Insurance Company	Premium per annum	Commission First Year	Commission Ongoing	Paid By
Life & TPD	\$350,000	MLC	\$2,000.00	70% = \$1,400	20% = \$400	MLC

Example of commission:

MLC

- In the first year of the policy on a monthly premium of \$100 we will receive \$840 per annum based on commission percentage of 70%.
- From year 2 onwards, on a monthly premium of \$100 we will receive \$240 per annum based on commission percentage of 20%.

PROVIDING US WITH INSTRUCTIONS

From time to time, you may wish to provide us with instructions. We are happy for you to communicate with us by any means; however, you will need to receive confirmation from us that we have received your instructions and are able to execute it. We prefer to receive written instructions from you. This will help prevent any misunderstanding or errors and will also provide a written history of your actions.

Some products in relation to which we provide financial services have their own rules about how to provide instructions or carry out certain transactions. Please refer to the PDS of the relevant product for these details.

GRANDFATHERING

In the past we had some commission arrangements whereby we receive trailer commission from products placed through fund managers and superannuation funds. This commission was disclosed through the recommendation paperwork and was also explained in the Product Disclosure Statement relating to those specific products. Under the current law this arrangement fading out and it's expected that by 1 January 2021 all grandfathering commissions will cease. If you are an existing client and not clear on our arrangement, please contact Solomon Forman as soon as possible.

OTHER RELATIONSHIPS

Neither Solomon Forman (adviser) nor FFS (licencee) have any associated relationship with the issuer of the financial product that might reasonably be expected to be capable of influencing them in the provision of financial services.

WILL ANYONE BE PAID FOR REFERRING ME TO YOU?

Currently we do not hold any referral arrangement and we do not pay referral fees or commission for referral of your business to us.

RESPECTING YOUR PRIVACY

The privacy of your personal information is important to us. We collect your personal information to ensure that we are able to provide you with the products and services most appropriate to your needs. We also maintain a record of your personal profile, including details of your objectives, financial situation and needs, as well as any recommendations made to you, for a period of no less than seven years.

We have adopted the Australian Privacy Principles as set out in the law as part of our continuing commitment to client services and maintenance of client confidentiality. A copy of our full Privacy Policy is enclosed for your information.

PROFESSIONAL INDEMNITY INSURANCE

We hold Professional Indemnity Insurance cover for the activities conducted under our AFS licence. The limit of the indemnity is \$2,000,000 for any one claim and \$4,000,000 in the aggregate for all claims arising out of our AFS licence activities. The insurance will cover claims made in relation to the conduct of authorised representatives, representatives and employees of the Licensee who no longer work for the Licensee (but who did at the time of the relevant conduct). We believe that our Professional Indemnity Insurance cover satisfies the requirements of s.912B of the Corporations Act.

IF YOU HAVE A COMPLAINT

If you have any complaint about the service you receive from FFS, you should take the following steps:

1. Contact us and tell us about your complaint.

2. If your complaint is not satisfactorily resolved within five working days, you should forward your written complaint to the General Manager of Forman Financial Services. We will try to resolve your complaint within 45 days. Please note that some complex matters may require an extension to thoroughly investigate the complaint and bring it to resolution.

3. If the complaint cannot be resolved to your satisfaction you have the right to complain to the Australian Financial Complaint Authority (AFCA). AFCA provides fair and independent financial service complaint resolutions and it is free to consumers. The contact details for AFCA are:

**Australian Financial Complaint Authority
GPO Box 3, Melbourne VIC 3001**

P: 1800 931 678

E: info@afca.org.au

Website: www.afca.org.au

The Australian Securities and Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 to either make a complaint or obtain information about your rights.

The complaints procedures set out in the FSG do not apply to complaints you wish to lodge or make against the product issuer of the product in which you invest. For details of how to make such complaints, please refer to the PDS of the relevant product.

CONTACTING US

FFS can be contacted through:

**Mr Solomon Forman
Managing Director and Authorised Representative
Forman Financial Services Pty Ltd**

P: 02 9369 2443

F: 02 9369 3987

E: sol.forman@formanfinancialservices.com.au

Visit:

Suite 405 Level 4 251 Oxford Street, Bondi Junction NSW 2022

Or write to:

PO Box 1165, Bondi Junction NSW 1355



ABN 81 085 198 429

AFSL 232374

Solomon Forman – Financial Adviser 1002336

Privacy Policy

23 Dec 2023

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1.0 Purpose

The purpose of the privacy policy is to outline how Forman Financial Services Pty Ltd (FFS) and its officers, advisers, agents and employees collect, use and retain personal and sensitive information. FFS obtains and retains that personal and sensitive information in accordance with the Australian Privacy Principles (APPs). The APPs were introduced by the *Privacy Amendment (Enhancing Privacy Protection) Act 2012* (Cth) (Privacy Amendment Act). The Privacy Amendment Act introduced significant changes to the *Privacy Act 1988* (Cth) (Privacy Act). The Privacy Amendment Act includes new, harmonised, privacy principles that regulate the handling of personal information by businesses. This policy provides guidance on how to meet the privacy obligations imposed by the APPs, the Privacy Amendment Act and the Privacy Act.

2.0 Policy

2.1 Whom does this policy apply to?

This policy applies to all officers, advisers, agents, employees, clients and shareholders of FFS.

The APPs and the Privacy Act extend to an act done, or practice engaged in that has an Australian link. An organisation has an Australian link where it is:

- (a) an Australian citizen or a person whose continued presence in Australia is not subject to a legal time limitation;
- (b) a partnership formed, or a trust created in Australia or an external Territory;
- (c) a body corporate incorporated in Australia or an external Territory; or
- (d) an unincorporated association that has its central management and control in Australia or an external territory.

Where an organisation does not fall within one of the above categories it will still have an Australian link where:

- (a) it carries on business in Australia or an external Territory; and
- (b) the personal information was collected or held by the organisation or small business operator in Australia or an external Territory, either before or at the time of the act or practice.

2.2 Definition

Personal information means information or an opinion about an identified individual, or an individual who is reasonably identifiable:

- (a) whether the information or opinion is true or not; and
- (b) whether the information or opinion is recorded in a material form or not.

3.0 Our commitment

We recognise that privacy is important.

We are bound by, and committed to supporting, the APPs set out in the Privacy Amendment Act. The information set out below is largely a summary of the obligations under the APPS.

For clarity, for the purposes of the Privacy Act, the obligations imposed upon FFS will also be applicable to its advisers, agents and employees.

4.0 APP 1 – Open and transparent management of personal information

The object of APP 1 is 'to ensure that APP entities manage personal information in an open and transparent way'.

APP1 imposes three separate obligations, to:

- (a) take reasonable steps to implement practices, procedures and systems that will ensure the entity complies with the APPs and any binding registered APP code, and is able to deal with related inquiries and complaints;
- (b) have a clearly expressed and up-to-date APP Privacy Policy about how the entity manages personal information; and
- (c) take reasonable steps to make its APP Privacy Policy available free of charge in an appropriate form and, where requested, in a particular form.

In accordance with the above requirements, it is the policy of FFS that:

- (a) all persons to whom this policy applies are required to inform themselves of their obligations under the APPs;
- (b) FFS will make available training as and when required to ensure persons to whom this policy applies are aware of their obligations under the APPs;
- (c) all clients of FFS, its advisers and agents are entitled to access their private information upon request;
- (d) any complaints by clients in relation to the handling of their private information should be referred immediately to the Privacy Officer – Professional Standards;
- (e) how FFS manages private information will be set out in this policy;
- (f) this policy will be freely available on any website operated by companies within FFS. Further, advisers and agents to whom this policy applies should also include a link to the policy on any website operated by them; and
- (g) on request, clients are to have free access to this policy in any form requested, so long as it is practical to do so.

FFS, its advisers and agents may collect and hold personal information such as a person's name, address, date of birth, income, tax file number (TFN) and such other information that may be required from time to time in order to provide services to clients. This is collected directly from its clients and personal information is held by either companies within FFS or its advisers, agents and entities.

Any personal information collected by FFS is solely for the purpose of providing services to its clients and is not disclosed unless required in the performance of those services (for example, a financial adviser disclosing a client's information to a financial institution in order to place an investment on behalf of that client). Any client may seek access to their personal information by contacting the appropriate company within FFS, or by contacting an adviser or agent of FFS directly. If a correction is required to that personal information the client may make that amendment by notifying the appropriate company within FFS, or by contacting an adviser or agent of FFS directly.

If a client considers that a breach of the APPs has occurred they can direct their complaint to the Privacy Officer – Professional Standards.

The relevant contact details are:

Privacy Officer – Professional Standards
Suite 405 Level 4
251 Oxford Street
Bondi Junction NSW 2022

P: 02 9369 2443
E: privacy@formanfinancialservices.com.au

If a client is not satisfied with the outcome of their complaint they may lodge a complaint with the Office of the Australian Information Commissioner (OAIC). Further information is available from the OAIC's website at www.oaic.gov.au.

FFS will only disclose personal information of its clients to overseas recipients where such disclosure is required to give effect to the instructions of a client (for example, where a client receiving financial advice wishes to invest in overseas equities). It is not practical to list all countries to which this information may be disclosed due to the variety of overseas financial services available to clients.

5.0 APP2 – Anonymity and pseudonymity

APP2 provides that individuals must have the option of dealing anonymously or by pseudonym.

However, those options are not required where:

- (a) the entity is required or authorised by law or a court or tribunal order to deal with identifiable individuals; or
- (b) it is impracticable for the entity to deal with individuals who have not identified themselves.

As the companies within FFS largely deal with clients in financial services, it is unlikely that it would be practical for services to be provided to those clients without them having identified themselves. Further, in most situations companies within FFS will be required under the terms of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act) to appropriately identify clients.

6.0 APP3 – Collection of solicited personal information

APP3 outlines when you may collect solicited personal information.

FFS is required to only collect information that is reasonably necessary for one or more of its functions. As outlined in clause 5.0 above, it is anticipated that personal information will be required to be collected due to the financial services provided by companies within FFS. Information such as name, date of birth, address, income, TFN and other personal information will often be required for services such as:

- financial advice;
- mortgage broking;
- insurance;
- financial product management, and
- other miscellaneous financial services.

Where personal information is required to be obtained from clients in order for them to be provided services from companies within FFS, those clients must consent to the collection of their personal information.

Under APP3 FFS must have the client's consent to the collection of their personal information.

7.0 APP4 – Dealing with unsolicited personal information

APP4 outlines the steps that must be taken if unsolicited personal information is received. This means that information has been received where an APP entity took no active steps to collect the information.

If a member of FFS or its advisers and agents collects any unsolicited personal information it should immediately assess whether that information could have been obtained in accordance with APP3. If the information could not have been obtained under APP3 (for example, a client provides extra information that would not normally be required without being prompted to do so) then steps must be taken to destroy or de-identify the information as soon as practicable, if it is lawful and reasonable to do so.

If the information could have been collected in accordance with clause 6.0 then it should be dealt with in accordance with APPs 5 - 13. Please see below for details.

8.0 APP5 – Notification of the collection of personal information

If personal information about an individual is collected then reasonable steps must be taken to notify the individual, or otherwise ensure that the individual is aware of certain matters. These matters include:

- the identity and contact details of who collected the information;
- the fact and circumstances of collection;
- whether the collection is required or authorised by law;
- the purposes of collection;
- the consequences if personal information is not collected;
- the usual disclosures of personal information of the kind collected by the entity;
- information about the privacy policy; and
- whether it is likely that personal information will be disclosed to overseas recipients, and if practicable, the countries where they are located.

If a member of FFS or its advisers and agents collects personal information they are obliged under this Policy to provide the above information.

9.0 APP6 – Use or disclosure of personal information

If information has been collected for a primary purpose, the entity must not use or disclose the information for another purpose, unless:

- the person consents to the use or disclosure of the information; or
- one of the exceptions allowed applies.

As the exceptions set out the APPs are relatively complex, they have not been provided within this Policy.

If a member of FFS or its advisers and agents seeks to disclose personal information, for any other reason than the primary reason it was collected, then they must first contact the Professional Standards department to have such disclosure authorised.

10.0 APP7 – Direct marketing

If personal information about an individual is held, that information must not be disclosed for the purpose of direct marketing.

Any direct marketing proposal should first be approved by Professional Standards.

For the purposes of this Policy, any marketing material made available by a member of FFS that is explicitly provided for clients, eg monthly magazines, are able to be distributed. If a member of FFS or its advisers and agents do send marketing material to clients, the clients should be able to easily opt out of having that material sent to them. This may be done by contacting us by post, phone or email. Please see below for details.

Similarly, any client of FFS or its advisers and agents may opt out of receiving any direct marketing materials by contacting Professional Standards at:

Suite 405 Level 4
251 Oxford Street
Bondi Junction NSW 2022

P: 02 9369 2443
E: privacy@formanfinancialservices.com.au

11.0 APP8 – Cross-border disclosure of personal information

There are obligations under the APPs to ensure that personal information is not transferred to another country. It is the policy of FFS that no personal information should be transferred outside of Australia without the client's prior approval, and subject to receiving prior confirmation from the Operations Manager – Professional Standards.

For the purposes of this Policy, if personal client information is required to be transferred overseas in relation to an investment in a financial product, any member of FFS or its advisers and agents are advised that the obligations under the APPs have been met so long as that financial product is one approved by FFS for use.

12.0 APP9 – Adoption, use or disclosure of government related identifiers

An organisation must not adopt a government related identifier, such as a tax file number, as its own. Practically, this means that you could not for example, use a tax file number as a client reference for filing purposes.

Further, unless permitted you should not disclose a government related identifier to a third party.

13.0 APP10 – Quality of personal information

As part of the obligations under the APPs, you should take steps to ensure that all personal data collected is accurate, up to date and complete. Therefore, FFS or its advisers and agents should seek to update the personal information of its clients as often as possible. At a minimum, it is expected that personal information is updated annually wherever possible.

14.0 APP11 – Security of personal information

Reasonable steps should be taken to ensure the security of all client personal information is kept secure. What these reasonable steps will be will vary depending on the situation. However, some practical steps that may be applicable are:

- Personal information stored on a computer is password protected and not available on a public network.
- Personal information stored in hard copy is kept in a lockable cabinet.

Further, if personal information has been obtained, it should be destroyed or de-identified once it is no longer required. Please note that there are certain obligations imposed that require client information to be retained for a certain period of time. You should contact Professional Standards if you have any queries as to how long personal information should be retained for.

15.0 APP12 – Access to, and correction of, personal information

If a member of FFS or its advisers and agents holds personal information about an individual, then on request by the individual they must give access to that information.

There are exemptions to the above rule, such as if disclosing that information would pose a serious threat to the individual or if giving access would be unlawful. Further information as to when access is not required can be obtained from the Professional Standards department.

If a request for information is received, it must be dealt with in a reasonable period of time.

An access charge may be applied to personal information however it must not be excessive and must not apply to the making of the request.

If access to personal information is refused then the individual must be informed in writing that sets out why access was refused and how an individual is able to lodge a complaint about the refusal.

16.0 APP13 – Correction of personal information

If personal information is held and either:

1. it is apparent that the information is inaccurate, out of date, incomplete, irrelevant or misleading; or
2. the individual requests the entity to correct the information;

then steps must be taken to ensure that the information is accurate, up to date, complete, relevant and not misleading.

Any request to correct information should be dealt with within a reasonable period after the request was made.

17.0 Privacy complaints

If individuals wish to complain about any breach or potential breach of this Privacy Policy or the Australian Privacy Principles, our Professional Standards team can be contacted via email (privacy@formanfinancialservices.com.au), phone 02 9369 2443, or in writing (Suite 405, Level 4, 251 Oxford Street, Bondi Junction NSW 2022). The complaint will be considered within seven days and responded to accordingly. It is our intention to use our best endeavours to resolve any complaint to an individual's satisfaction, however, if they are unhappy with our response, they are entitled to contact the Office of the Australian Information Commissioner who may investigate the complaint further.

18.0 Non-compliance with this policy

Non-compliance with this Policy may result in disciplinary action and could include the termination of a relationship with FFS if the breach is considered serious.

If you are uncertain about how this Policy applies to a particular circumstance, or if you have any questions about the Policy, speak with your manager or a member of the Professional Standards team.

19.0 For more information

If you would like to find more information on this Policy, please contact the Professional Standards team by email at privacy@formanfinancialservices.com.au or by calling 02 9369 2443.

20.0 Review

This Policy will be reviewed by FFS Compliance Committee at least annually or as changing circumstances warrant.