

# Verita

*Securing your financial future*

Financial SOLUTIONS



I am an ADVISER MEMBER of the AIOFP, an Association that represents Advisers who are not owned or affiliated with institutions. I do accept commissions on Risk and past Financial products.

## FINANCIAL SERVICES GUIDE

VERSION 2022

**This Financial Services Guide was prepared  
on 1 July 2022**

**And issued with the authority of  
VERITA FINANCIAL SOLUTIONS PTY LTD  
ABN: 58 106 380 107**

**Verita Financial Solutions Pty Ltd  
Australian Financial Services Licence 276468  
Authorised Representative Number 238059**

*Nick Alvaro*

*Note: This Financial Services Guide is for use by Nick Alvaro of Verita Financial Solutions P/L only.*

## PURPOSE

This **Financial Services Guide (FSG)** explains the financial services and advice provided by Verita Financial Solutions and your Financial Adviser Nick Alvaro, who is an authorised representative of Verita Financial Solutions. The FSG provides information on what to expect during the financial advice process including the types of documents you are likely to receive, how we manage privacy, related parties and potential conflicts of interests, and how we manage complaints.

**Please take the time to review the FSG before engaging our services.**

## NOT INDEPENDENT

Verita Financial Solutions and your Financial Adviser (Nick Alvaro) may receive commissions associated with the issue of life insurance products. We may receive benefits from product issuers. For these reasons, we do not represent ourselves as independent, impartial or unbiased. Please refer to the 'Remuneration' section for more information.

## YOUR ADVISER'S PROFILE

Nick Alvaro is acting under authority from Verita Financial Solutions Pty Ltd. Nick Alvaro is an Authorised Representative (238059) of Verita Financial Solutions Pty Ltd.

**Verita Financial Solutions Pty Ltd**  
**Suite B12, Level 1, Sydney Markets Plaza,**  
**250-318 Parramatta Road**  
**Homebush West, NSW, 2140**  
**Telephone No: 02 9325 6105**  
**Fax No: 02 9764 2532**  
**Email: [nick.alvaro@verita.com.au](mailto:nick.alvaro@verita.com.au)**

Verita Financial Solutions commenced operations in 2003, and was registered as a Life Insurance Broker in October 2003. On the 12th of October 2004 Verita Financial Solutions activated its Australian Financial Services Licence.

Your adviser will be Nick Alvaro who is authorised to act on behalf of Verita Financial Solutions Pty Ltd. Nick Alvaro has been a Financial Adviser specialising in Personal Risk Insurance, Superannuation and Retirement Planning and Investment Advice since 2003. Verita Financial Solutions Pty Ltd is 100% Australian owned and run. Our reason for being is to help our clients 'Secure their Financial Future'. Nick Alvaro holds a Bachelor of Business completed at the University of Technology Sydney. Nick has also completed the Diploma of Financial Planning courses 1, 2, 3, 4, 5 and 6. Nick has met the Ethics Authority (FASEA) requirement and has passed the Financial Advisers exam.

## FINANCIAL SERVICES AND PRODUCTS WE CAN PROVIDE

Nick Alvaro is a Senior Financials Adviser, Principal and Responsible Officer of Verita Financial Solutions Pty Ltd and is authorised to offer you the following services and products:

### Superannuation and Retirement Planning

- Personal Superannuation
- Corporate Superannuation
- Industry and Public Sector Superannuation
- Pensions and Annuities
- Centrelink Assistance

### Wealth Protection

- Term Life Insurance
- Total and Permanent Disability (TPD) Insurance
- Trauma Insurance
- Income Protection Insurance
- Business Insurance
- Insurance Claims Assistance

### Wealth Creation and Investments

- Cash and Term Deposits
- Investment Bonds
- Managed Investments

### Other Financial Planning Services

- Budgeting and Cashflow management
- Estate Planning Assistance

## THE ADVICE PROCESS AND DOCUMENTS YOU MAY RECEIVE

Your Adviser will guide you through the advice process. This includes the following steps:

### Engagement and Discovery

In the initial stages of the advice process your Adviser will work with you to define your financial goals and objectives, and gather relevant information required to provide you appropriate advice.

Your Adviser will generally collect relevant information within a **Client Data/Fact Find Form** and file notes. You can expect to be asked questions related to your income, expenses, assets, liabilities, insurances and superannuation. It is important that you provide accurate information and keep your Adviser informed of any changes to your relevant circumstances. Your Adviser will ask you to consent to your personal information being collected and stored. Please refer to the 'Privacy' section for more information on how we manage your privacy.

Where your goals relate to investment or superannuation advice your Adviser will also work with you to define your level of risk tolerance. A **Risk Profile Questionnaire** may be used to document and agree upon your level of risk tolerance.

Your Adviser may also use an **engagement document** to define the arrangement with you, and the fees that may apply.

Your Adviser will also need to verify your identity to comply with Anti-Money Laundering and Counter Terrorism Financing laws.

### Strategy and Personal Advice

After obtaining relevant information, your Adviser will conduct research and develop a strategy to assist you to meet your goals and objectives. The strategy is typically developed utilising specialised financial planning software.

Where personal financial product advice is being provided, the strategy will be documented in a **Statement of Advice**. The Statement of Advice will include amongst other things, the basis of the advice, explanation of the strategies and products recommended and relevant disclosures including costs of advice and products. The Statement of Advice includes an authority to proceed section where you can consent to proceed with the recommendations.

Where a financial product has been recommended, you will generally be provided with a copy of the relevant **Product Disclosure Statement (PDS)**. The PDS includes detailed information on the financial product including features, benefits, conditions, costs and cooling off rights (if applicable).

## Implementation

Where you elect to proceed with the recommendations your Adviser will work with you to implement the strategy. This may include liaising with various insurance, superannuation, or investment product issuers. Where the recommendations include the purchase of a new financial product, your Adviser will work with you to complete the relevant **Product Application Form**. This may be online, or paper based.

Where the recommendations include the purchase of an insurance policy, you may also need to complete a **Health Questionnaire**. This could be online, paper-based or over the phone. It is important to disclose any health or personal matters truthfully. Failure to disclose certain matters may result in a claim being denied.

## GENERAL ADVICE

Your Adviser may provide you with general advice that does not consider your personal circumstances, needs or objectives. Your Adviser will give you with a warning when they provide you with general advice. You should consider whether you need personal advice which takes into account your individual situation before you make any decisions.

## FURTHER ADVICE

Depending on your relevant circumstances, you may require further advice such as adjustments to superannuation contributions, insurance benefit amounts, or a review of your strategy. Further advice can generally be documented in a **Record of Advice** and relevant file notes. In some instances, a Statement of Advice may be required. You may request, in writing, a copy of any advice document up to seven (7) years after the advice has been given.

An **Ongoing Fee Arrangement** may be utilised to formalise the ongoing services that your Adviser has agreed to provide for a fee. Where you have entered into an ongoing fee arrangement for a period of greater than 12-months, you will receive a **Fee Disclosure Statement (FDS)** annually.

The FDS will detail services and fees paid for the previous 12-month period, and the services offered and estimated fees for the next 12-months. To ensure the ongoing fee arrangement continues, you will be required to confirm in writing annually. Confirmation may also include the requirement to sign a **Consent Form** that is provided to your relevant investment or superannuation provider.

Alternatively, you may agree to a **Fixed Term Arrangement** with your Adviser. This arrangement will outline the services you will be provided for fee over a specific term not greater than 12 months. In this case, you will not be provided with an FDS. You may be required to sign a Consent Form where the fee is deducted from superannuation.

You may cease any fee arrangements or disengage from your Adviser by providing written notice to your Adviser or product issuer.

## HOW TO PROVIDE INSTRUCTIONS

Your Adviser may provide you with general advice that does not consider your personal Your Adviser may accept your instructions by phone, letter, or email. In some instances, your Adviser can only accept written instructions from you, and they will let you know when this is required. Your Adviser will also need to verify your identity prior to acting on instructions.

## REMUNERATION

Before providing you with advice, your Adviser will agree with you the fees that apply and explain any benefits we receive. The three stages of financial planning are Initial Advice, Implementation and Ongoing Reviews. There is usually a separate fee for each of the three stages. Your adviser's remuneration structure for each advice stage will be found in the dollar value disclosed to you in the SOA.

All commissions are payments made by the insurance product provider and are calculated as a percentage of the premium paid on insurance products. Commissions are of two types: (a) upfront or initial; and (b) ongoing or trail. Fees can be based on either: a percentage of funds invested or funds under advice, or hourly rates multiplied by the hours worked, or an agreed dollar amount for the value of the specific service being performed, or a combination of these. The typical ranges of commission and fee rates for investments and insurance products are as follows:

For investment and superannuation/pension policies, an upfront initial adviser fee can be negotiated between you and the Authorised Representative to produce a Statement of Advice Report and cover the costs of set up of the superannuation and/or investment fund. The Investment Fund can also pay adviser ongoing service fees of between 0% and 1.10% per annum to the Authorised Representative to subsidise ongoing reviews. For example, if you invested \$10,000 into an investment with a 0.66% ongoing adviser service fee, you would be charged \$66 per annum from the fund as an adviser service fee. Fees charged for Superannuation and Investment advice and service can be paid from the funds to your adviser or from your personal funds.

For risk insurance policies, your Authorised Representative will invoice you a one-off upfront fee ranging from \$1,320 including GST to \$2,200 including GST to cover the cost to provide you with advice and recommendations including producing a Statement of Advice Report. If you proceed with the recommendations and set up insurance policies, Verita Financial Solutions has elected to receive commission from the issuers of the insurance products. Depending on the products recommended, and the decision made in relation to the spread of income, this commission ranges between 33% and 66% of the first-year premium. Where a life insurance product has been recommended and a policy issued, the issuer of the product will pay Verita Financial Solutions an ongoing trail commission. Depending on the product recommended and the decision made in relation to the spread of income, this commission ranges between 11% and 22% of the renewal premiums as they are paid. For example, on an insurance premium of \$1,000 paying 66% initial commission and 22% on-going commission, the upfront commission would be \$660 and the on-going commission \$220 per year including GST. With regards to Risk Insurances, commission paid to Verita Financial Solutions is not an additional cost to you, but is spread by the issuer of the product as part of the cost of distribution. Please note that your Authorised Representative may reimburse the upfront fee back to you after the initial commissions have been paid. Please note that insurers may claw back commissions paid to your Adviser if the insurance policies are not in force and the premiums paid for 2 years. If the policies are cancelled prior to the 2 years and the commission is clawed back from your Adviser, you may be invoiced for the loss of commissions.

## COMPLAINTS

Verita Financial Solutions is a member of the Australian Financial Complaints Authority (ACFA) - Member No 12077.

If you have a complaint about any financial service provided to you by your Adviser, you should take the following steps:

1. Contact your Authorised Representative to discuss your complaint on 02 93256105 and put your complaint in writing and email it to: [nick.alvaro@verita.com.au](mailto:nick.alvaro@verita.com.au) or mail it to PO Box 422 Sydney Markets NSW 2129
2. We will acknowledge receipt of a complaint within one business day of receiving it. Where this is not possible, acknowledgement will be made as soon as practicable.

## COMPLAINTS ...cont

3. We will then investigate the complaint and respond to you within 30 days. Some complex matters may require an extension to thoroughly investigate the complaint and bring it to resolution.

4. If you are not fully satisfied with our response, you have the right to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Phone: 1800 931 678 (free call)**

**Online: [www.afca.org.au](http://www.afca.org.au)**

**Email: [info@afca.org.au](mailto:info@afca.org.au)**

**Post: GPO Box 3, Melbourne VIC 3001**

## REMUNERATION

### Compensation Arrangements

We have professional indemnity insurance in place that complies with the Corporations Act 2001.

## PRIVACY

Your Adviser is required to maintain documentation and records of any financial advice given to you, including information that personally identifies you and/or contains information about you. These records are required to be retained for at least seven (7) years. If you want to access your personal information at any time, please let us know.

You have the right to not provide personal information to your Adviser. However, in this case, your Adviser will warn you about the possible consequences and how this may impact on the quality of the advice provided. Additionally, your Adviser may not be able to provide you with the advice you require. Throughout the advice process, your personal information may be disclosed to other services providers. These may include:

- Financial product providers
- Financial planning software providers
- Administration and paraplanning service providers

Verita Financial Solutions subscribes to an administrative service based in the Philippines provided by Atlas Outsourcing Pty Ltd. Your information will be accessed by administration staff in the Philippines. Atlas Outsourcing Pty Ltd abide by the Australian Privacy Principles.

Verita Financial Solutions respects your privacy and is committed to protecting and maintaining the security of the personal and financial information you provide us.

If you have any complaints about how we handle your private information, please contact Nick Alvaro of Verita Financial Solutions at the contact points shown below. We take your privacy seriously and will address your concerns through our complaints handling process. If you believe you do not receive a satisfactory resolution to your concern, you may contact the Office of the Federal Privacy Commission. The web site of the Office of the Federal Privacy Commissioner is <http://www.privacy.gov.au>. We are members of the Australian Financial Complaints Authority (ACFA).

VERITA FINANCIAL SOLUTIONS

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*Director*

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Acknowledged Received: \_\_\_\_\_ Date: \_\_\_\_\_