

**Integrity Trust Expertise**

# Choosing the right financial planner



**FIDUCIAN**  
Financial Services  
INTEGRITY • TRUST • EXPERTISE

[fiducian.com.au](http://fiducian.com.au)



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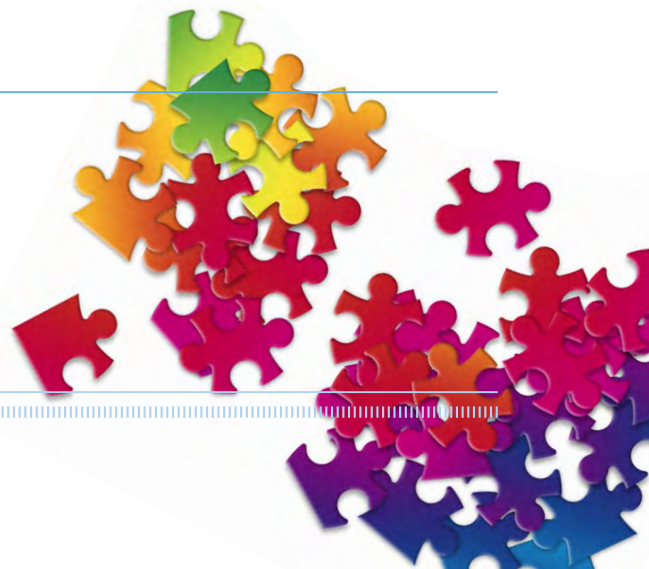
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# Where do you begin?

There's no question financial planners have received mixed press over past years. From unlicensed operators to misappropriated client funds – finding the right one has never been more important.

As an ASX-listed professional financial advisory organisation, we strive to ensure professionalism across all areas of our industry.

As part of this process, we encourage objective and thorough investigation when looking for a financial planner.

In this eBook we'll show you how to carry out your search so you have the greatest chance of securing a planner that best suits your needs. After all, it's your money and it's important your financial planner is professional, experienced and meets your needs and goals – not theirs!

Key areas we'll look at include licensing, registration and professional credentials. As well, payment structures and identifying the specific services you need.

The good news is that as you are already considering using a financial planner and conducting checks to make sure they are legitimate, professional and can service your needs, you're already well on your way to a successful outcome.

We hope this eBook helps guide you on this journey.



To find out if a Fiducian Financial Planner can help you, visit us at [fiducian.com.au](http://fiducian.com.au) or call us on 1800 653 263

Your first meeting with us is obligation free



# Why should you use a financial planner?

Recent Australian research conducted by the Queensland University of Technology found that financial advice has a positive effect on clients' financial and general well-being, particularly for longer-term users.

**83%**

said it gave them a sense of security

More encouragingly, the majority of those clients surveyed believed sound financial advice made a positive contribution to their financial well-being as well as a range of psychological and well-being factors.

A clear case of 'you don't know what you don't know.'

Put simply, when it comes to understanding the complex nature of investment, taxation and the ever-changing rules and regulations surrounding investments, you really do need the help of a professional.

**82%**

felt financial well-being

Of note, the respondents reported this advice gave them a sense of security (83 per cent); a feeling of financial well-being (82 per cent); a sense of control (78 per cent); and peace of mind (77 per cent).

A professional financial planner can make a positive difference to your financial future. They will work closely with you to understand your current financial situation, your goals and aspirations, and then develop and implement a clear plan to help achieve those goals.

**78%**

felt a sense of control

That's the good news.

Unfortunately, many of us think we have money management skills and don't require financial planning assistance. Sadly, this is often not the case.

Your planner may well remain a life-long guide, constantly monitoring your situation and adjusting the plan to suit your changing life and maximise your financial potential.

**77%**

had peace of mind

What makes it even more difficult is that many of us don't recognise our poor money management actions so don't think about ways to improve them or our financial position overall.

Recent research shows an estimated 95 per cent of Australians will retire on an income that is considered insufficient or less than \$25,000 per year. At this level it is unlikely they will ever get to achieve their dream retirement goals

Come and talk to us to ensure you are not one of them

# What to expect from your financial planner

Overall activities you can (and should) expect from a professional financial planner include:

## Defining the relationship

The financial planner should explain the process they'll follow, find out what your needs are and make sure they can meet those needs. You can ask them about their background, how they work and how they charge.

## Identifying your goals

You should work with your financial planner to identify your short, medium and long term financial goals. This stage should serve as a foundation for developing your plan.

## Assessing your financial situation

The financial planner will take a close look at your financial position including your assets, liabilities, insurance coverage and investment or tax strategies.

## Preparing your financial plan

Your financial planner will recommend suitable strategies, products and services and answer any questions you have. This will include identifying financial resources and opportunities available to help you grow your wealth.

## Implementing the recommendations

Once you're ready to go ahead, your financial plan will be put into action. Where appropriate, the financial planner may work with specialist professionals such as solicitors or accountants.

## Reviewing the plan

Your circumstances, lifestyle and financial goals are likely to change over time so it's important your financial plan is regularly reviewed to make sure you keep on track.



It will be of great benefit to you and your prospective financial planner if you come to the process with an understanding of your current financial situation and the goals you hope to achieve.

# So who can give financial planning advice?

Always look for a financial planner who holds an Australian Financial Services (AFS) licence issued by the Australian Securities and Investments Commission (ASIC). You should also ask for a copy of their Financial Services Guide (FSG).

The FSG allows you to find out more about a particular firm. So before arranging a meeting with any planner, be sure to request a copy so you can identify:

- » Who owns or has an interest in the business
- » The services and products they offer
- » The qualifications and experience of the staff
- » Their fees and charges including whether they are fee for service or charge commissions

Also, look for a financial planner who is a member of the Financial Planning Association (FPA) – Australia’s leading professional community of financial planners. Members of the FPA must meet strict criteria and higher-standards than required by law.

Like any good partnership, a good relationship is essential. Your financial planner will ultimately end up knowing more about you than your accountant or doctor, so if you are uncomfortable with them, keep looking!

Finally, check the advisory business and licence details by visiting ASIC’s consumer website – [moneysmart.gov.au](http://moneysmart.gov.au)

## **A useful checklist:**

- » AFS licence
- » FPA membership
- » Good rapport
- » Highly-qualified
- » Experienced



# How does it all come together?

## Understanding your situation

A professional financial planner will spend time getting to know you personally and understanding your current financial situation. They will also clearly explain their services, how they will be paid and the expectations of both parties going forward.

It is not uncommon for a financial planner to ask you to complete a data collection tool. This may be a personal client profile or a risk profile questionnaire. This information helps them better understand and assess your current financial situation and your attitudes toward risk.

## Strategy and recommendations

With the information gathered, a tailored strategy should be developed to provide a roadmap to achieving your goals.

Once developed and agreed, your financial planner should make a formal recommendation to you by providing a written Statement of Advice (SoA).

This SoA document is very important and its contents are strictly guided by the Australian Securities and Investments Commission (ASIC). Make sure you read and understand the SoA and if you have any questions or need clarification, ask your planner.

## Implementation

The next step is implementing the agreed recommendations.

This stage may involve documentation for investments, life insurance or budgeting processes. It may also mean the financial planner will begin to contact other professionals for the implementation process including mortgage brokers or accountants.

While there may seem there is a lot going on at once, a professional financial planner should help guide you through the process.

## Review

Your financial planner should closely monitor the progress and management of the implemented activities. There will always be changes in the market and in your own situation so the financial goal posts keep moving.

**Still have questions?** Come and talk to us

Call us on 1 800 653 263 or visit  
[fiducian.com.au](http://fiducian.com.au)



# Case study



## Mike and Anne choose the *wrong* financial planner

Mike and Anne sought financial advice before they started investing.

At their first meeting, the financial planner correctly provided them a Financial Services Guide (FSG) which outlined the areas in which he was qualified and authorised to provide financial advice.

A good start.

Mike and Anne were encouraged and took the FSG away and planned to read it, however, due to time commitments and the assumption their planner understood what they were after, they never did.

Three weeks later they once again met with their financial planner. He recommended they roll their super into a new fund and change to a life insurance policy to be paid through the new super fund.

Mike and Anne were surprised and disappointed the planner didn't speak to them about starting a share portfolio or suggesting other ways to invest their surplus cash.

The planner reminded Mike and Anne that the FSG he gave them outlined his qualifications and that his authorisations were limited to providing advice on super products and insurance.

The planner also explained he was not able to provide advice on investing in shares. Mike and Anne were left disappointed that their main investment plans and goals were not considered in the advice.

Mike and Anne could have identified the limitations of the planner's qualifications and authority to provide advice by:

- » Checking ASIC's Financial Advisers register through [moneysmart.gov.au](http://moneysmart.gov.au)
- » Reviewing the FSG in detail
- » Asking the planner to explain the areas in which they provide financial advice and the products they specialise in.



We offer open, transparent and objective financial advice

Come and talk to us. **Your first visit is obligation free**





# Am I a good candidate for a financial planner?

While searching for your financial planner, give some consideration to your own situation.

Spend time researching and understanding where you are at financially. It will be of great benefit to you and your prospective financial planner if you come to the process with an understanding of your current financial situation and the goals you hope to achieve.

## Your goals

Think about areas you would like advice on. Is it an investment property or creating a share portfolio that is of interest?

As well, what are your financial goals in the short, medium and long term?

Here are some questions to get you thinking:

- » Do you want to buy a property to live in?
- » Do you want to buy an investment property?
- » Do you want to create a share portfolio?
- » How often do you want to travel?
- » Who are you responsible for financially?
- » What do you need to provide for them?
- » What age do you want to retire?

These can be difficult questions to answer, but giving them some thought now will go a long way to finding solutions to meet them.



# Your first meeting

Now you've done your research and selected some financial planners that may suit your needs, contact them to arrange a meeting. The good news is many firms offer a complimentary first session so you can learn more about who they are, what they do and how they may be able to help you before you commit.

Under ASIC regulations, all financial planners must now have an adviser profile which outlines their experience, qualifications, how they are paid and any other relevant information. Be sure to read this carefully as it will also help you decide whether they are suited to you and your needs.

Once you've met with a few planners and considered their suitability, you're ready to make a decision on who you are most comfortable with. Once done, set up your next meeting so you can both begin working on your financial plan.



# What can Fiducian do for you?

Now you've read this eBook, we hope you have a better idea of how to find a good financial planner and how they can help get your finances on track.

No matter what stage of life you're at, it's important you have the right people and strategies to help you achieve your financial goals.

## Who we are

The Fiducian Group is a specialist financial services organisation that provides financial planning, funds management, investment platform administration, information technology and accounting/accountancy resourcing services through four key areas:

1. Funds management and investment services, including wrap platforms and client portfolio administration
2. Wealth management and financial planning services
3. Information technology solutions for financial planners and their clients
4. Accounting and accountancy resourcing

## What we do

On financial planning, our planners are passionate about helping clients reach their financial and lifestyle goals.

We also have expertise in:

- » Superannuation
- » Funds management
- » Portfolio services
- » Advice services
- » Business services

### Sources:

1. Moneysmart.gov.au
2. "Is having a Financial Planner worth it" : SMH, August 2016
3. Financial Planning Association of Australia



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Put simply, when it comes to understanding the complex nature of investment, taxation and the ever-changing rules and regulations surrounding investments, you really do need the help of a professional.

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# Talk to us

To make it easy, we offer one-hour appointments with a Fiducian Financial Planner at various office locations

To book a session, call us today on 1300 653 263 or visit [fiducian.com.au](http://fiducian.com.au)

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# Integrity Trust Expertise



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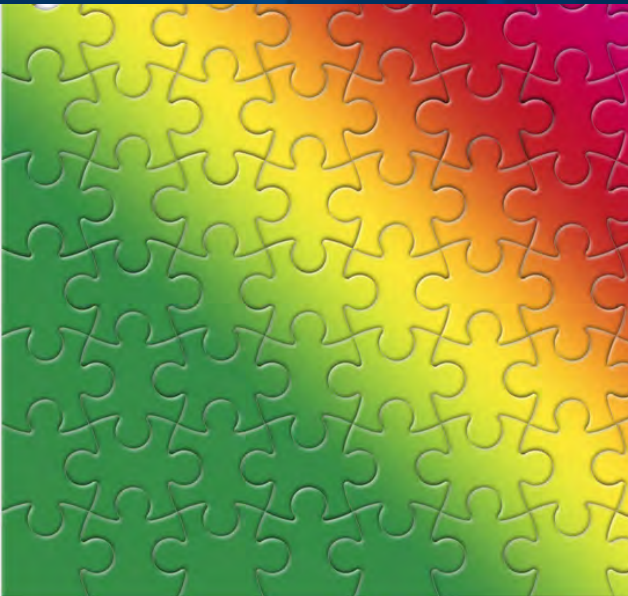
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