

# Condor Wealth Solution Pty Limited Financial Services Guide

ACN 127212542 | Authorised Representative No: 330834

Version number: 16.01

## PART TWO – ADVISER PROFILE

This adviser profile is Part Two of the Count Financial Limited Financial Services Guide (FSG) and should be read in conjunction with Part One. Together these documents form the Count Financial Limited FSG.

Condor Wealth Solution Pty Limited is an Authorised Representative of Count Financial Limited (Count).

The individuals listed in this FSG are authorised by Count to provide personal advice through Condor Wealth Solution Pty Limited.

### Our Contact Details:

Address: Suite 503, Level 5, 276 Pitt St Sydney NSW 2000

Phone: 02 8267 3344

Fax: 02 9283 7392

Email: [info@condorwealth.com.au](mailto:info@condorwealth.com.au)

Web: [www.condorwealth.com.au](http://www.condorwealth.com.au)

### Frank Zonaras

#### Authorised Representative Number: 252942

Frank is an Authorised Representative of Count and a director of Condor Wealth Solution Pty Limited, and receives a salary, distributions from director's fees, dividends and profit share from the firm.

Frank has over 25 years of experience in the provision of financial/accounting advice and 8 years' experience in the provision of financial planning advice. Frank attained Bachelor of Business from the University of Technology Sydney on 12 May 1981, a Certified Practising Accountant from CPA Australia and a Graduate Diploma of Financial Planning from FINSIA on 16 March 2006. He is a CPA, and an AMC – Accredited Mortgage Consultant of the Mortgage & Finance Association of Australia. Frank also holds a specialist accreditation to provide Self-Managed Superannuation Fund advice.

#### Financial services and product types

Frank is authorised to provide advice in the following areas:

- Deposit and payment products
- Government debentures, stocks and bonds
- Life products
- Managed investment schemes
- Retirement Savings Accounts
- Securities
- Margin loans, and
- Superannuation.

How to Contact me: [frank@zonaras.com.au](mailto:frank@zonaras.com.au) or 02 8267 3344

## Joseph Pien

### Authorised Representative Number: 319682

Joe is an Authorised Representative of Count and a director of Condor Wealth Solution Pty Limited, and receives a salary, director's fees, dividends and profit share from the firm.

Joe has 34 years of experience in the provision of financial/accounting advice and 12 years of experience in the provision of financial planning advice. Joe attained a bachelor of Commerce Degree from University of New South Wales on 13 April 1978. He is a member of the Institute of Chartered Accountants in Australia. Joe also holds a specialist accreditation to provide Self-Managed Superannuation Fund advice.

### Financial services and product types

Joe is authorised to provide advice in the following areas:

- Deposit and payment products
- Government debentures, stocks and bonds
- Life products
- Managed investment schemes
- Retirement Savings Accounts
- Margin loans, and
- Superannuation.

**How to Contact me:** [joe@pien.com.au](mailto:joe@pien.com.au) or 02 8267 3344

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## Alena Malakhova

### Authorised Representative Number: 459182

Alena is an Authorised Representative of Count and an employee of Condor Wealth Solution Pty Limited, and receives a casual hourly rate salary only.

Alena has 4 years of experience in the provision of financial advice. Alena attained Master of Commerce from the University of Sydney on 26 October 1998 and an Advanced Diploma of Financial Planning from Kaplan Professional on 23 January 2014. Alena also holds a specialist accreditation to provide Self-Managed Superannuation Fund advice.

### Financial services and product types

Alena is authorised to provide advice in the following areas:

- Deposit and payment products
- Government debentures, stocks and bonds
- Life products
- Managed investment schemes
- Retirement Savings Accounts
- Securities, and
- Superannuation.

**How to Contact me:** [alena@condorwealth.com.au](mailto:alena@condorwealth.com.au) or 02 8267 3344

## Kevin Houghton

### **Authorised Representative Number: 1251678**

Kevin is an Authorised Representative of Court and an employee of Condor Wealth Solution Pty Limited, and receives an annual salary plus a bonus.

Kevin has over 5 years of experience in the provision of financial advice. Kevin attained a Bachelor of Commerce with a Major of Economics and Financial Planning from the University of Wollongong on 20 July 2011. Kevin also holds a specialist accreditation to provide Self-Managed Superannuation Fund advice, Aged Care Advice, Defined Benefit Advice, Business Insurance Advice.

### **Financial services and product types**

Kevin is authorised to provide advice in the following areas:

- Deposit and payment products
- Government debentures, stocks and bonds
- Life products
- Managed investment schemes
- Retirement Savings Accounts
- Securities, and
- Superannuation.

**How to Contact me:** [Kevin@condorwealth.com.au](mailto:Kevin@condorwealth.com.au) or **02 8267 3344**

## Advice preparation and implementation fee

Prior to the provision of personal advice we will agree upon a preferred payment option for both parties. Below is a summary of our available payment options that can be combined to pay for our services.

Where we are aware that you have used borrowed funds (ie funds that are either secured or unsecured) to invest through us, we will charge you a flat dollar fee.

These fee options include:

### Time based charging

- i) The fee for the preparation and implementation of our advice is calculated based upon the time we spend developing the plan. Our hourly rate is \$200 per hour (incl. GST) for support staff/paraplanner's time, \$400 per hour (incl. GST) for adviser's time and \$450 (incl. GST) for director's time involved with our advice preparation fee ranging from \$1,500 minimum amount to a maximum of \$20,000 (incl. GST).

Price can vary depending on scope and complexity of the advice and we will provide you with an estimate of the overall cost. If extra charges apply, then we will inform you before proceeding with any work.

### Service based charging

- i) The fee for the preparation and implementation of our advice is calculated based upon a fixed price agreement. This fixed dollar amount will vary based upon the complexity of advice being provided and agreed upon prior to commencement. Our minimum fee for this is \$1,500 (incl. GST) up to a maximum of \$20,000 (incl. GST).

### Asset based charging

- i) The fee for the preparation and implementation of our advice is calculated as a percentage of the dollar amount advised upon. Our minimum fee for this is \$2,200 (incl. GST), based on percentage amount charged on implementation and the maximum fee is \$20,000 (incl. GST) / calculated based upon fee schedule 1 below.

#### Schedule 1 (investments)

| Maximum initial fee* | Investment amount       | Average portfolio charge    |
|----------------------|-------------------------|-----------------------------|
| 4.40%                | first \$50,000          | \$2,200 on \$50,000         |
| 2.75%                | \$50,001 - \$100,000    | \$3,575 on \$100,000        |
| 2.20%                | \$100,001 - \$200,000   | \$5,775 on \$200,000        |
| 1.65%                | \$200,001 - \$300,000   | \$7,425 on \$300,000        |
| 1.10%                | \$300,001 - \$1,000,000 | \$15,125 on \$1,000,000     |
| 0.55%                | over \$1,000,001        | Up to a maximum of \$20,000 |

\* Fees on tax effective products are capped at 4.4% with any excess refunded back to you.

### Insurance

- ii) The fee for the preparation and implementation of our advice is calculated as a percentage of the premium amount paid. Our minimum fee for this is \$1,500 (incl. GST) and the maximum fee is calculated based upon fee schedule 2 below.

#### Schedule 2 (Retail insurance)

| Commission structure | Upfront amount | Ongoing amount |
|----------------------|----------------|----------------|
| Level                | Up to 37%      | Up to 33%      |
| Hybrid               | Up to 90%      | Up to 28%      |
| Upfront              | Up to 124%     | Up to 13%      |
| Stepped              | Up to 95%      | Up to 20%      |

#### Schedule 3 (Group insurance)

The fee is calculated based on the complexity of the advice. Our minimum for this is \$1,500 (incl. GST) and the maximum fee is \$20,000 maximum amount (incl. GST).

The ongoing fee for advice in relation to Group Insurance products is subject to a maximum fee of 30% of premium p.a.

For pre 1 July 2014 arrangements the ongoing fee for advice in relation to Group Insurance products is subject to a maximum fee of 30% of premium pa.

If you decide not to implement our recommendations, the fee for the preparation of the Statement of Advice will be payable in full.

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### Supplementary service fees

For supplementary services, such as the provision of general research material or the completion of administrative tasks, our fee will be calculated on a time basis of \$200 per hour (incl. GST) for support staff/paraplanner's time, \$400 per hour (incl. GST) for adviser's time and \$450 (incl. GST.) for director's time involved.

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### Ongoing service fees

Our ongoing advice fees vary depending on scope and complexity and range from 0.5% to 1.25% of funds under management unless otherwise agreed. The exact cost of the ongoing review service will depend on the review offering we recommend and this will be disclosed within the Total Financial Care Agreement we provide to you.

| Portfolio Value | Minimum Review Fee | Maximum Review Fee | \$ amount adviser is entitled to |
|-----------------|--------------------|--------------------|----------------------------------|
| \$100,000       |                    | 1.50%              | \$1,500 pa                       |
| \$100,000       | 0.5%               |                    | \$500 pa                         |

Below is the description of our available review offering:

- Every 12 months we will meet with you to discuss :
  - The performance and quality of your investments relative to your objectives, financial situation and needs;
  - Your tax and cash flow position relative to your budgetary requirements;
  - Your debt levels to ensure cost and tax effectiveness along with maximum flexibility;
  - The adequacy of your personal insurances specific to your debt & income levels and desired needs;
  - Your estate planning requirements relative to your goals and objectives;
  - Legislative changes that may affect your financial plan.
- Every 12 months you will receive a portfolio report summarising investment balance, asset allocation and performance.
- Investment product ratings will be reviewed and you will be contacted to discuss the impact upon your portfolio.
- 24 hours a day, 7 days a week, you will have access to view your consolidated portfolio, updated product information and market updates through the Client Online Access section of our website at [www.condorwealth.com.au](http://www.condorwealth.com.au)
- Where we hold investment briefings, you will be invited to keep you up to date with the investments and the financial market.
- During business hours of 9AM-5 PM Monday to Friday, you will have access to your Adviser, or if your Adviser is unavailable, to other staff members to discuss any areas of concern regarding your financial plan and investment portfolio.

Should you require any additional services outside of any agreement between you and your adviser, an amount of up to of \$200 per hour (incl. GST) for support staff/paraplanner's time, \$400 per hour (incl. GST) for adviser's time and \$450 (incl. GST.) for director's time involved, may be applied.

With respect to platforms, as Licensee, Count may receive an ongoing fee which may be tiered based on the value of your portfolio of up to 0.6% p.a

## Non-advisory implementation fees

**Managed investments and bank accounts:** A fee of up to \$150 per transaction (excluding any non-rebateable component of fund manager fees) may be applied, plus any applicable ongoing commission paid by the product provider.

**Share transactions:** A fee of 1.5% (includes both adviser and broker charges) of the amount to be invested will be applied, subject to a minimum of \$150.

**Wealth protection:** A fee of up to 124% of first year's premium may be applied, plus any applicable ongoing commission paid by the product provider.

**Other:** If we assist you on an execution only basis (ie where you have been offered and declined advice), a fee of up to \$200 per hour (incl. GST) for support staff/paraplanner's time, \$400 per hour (incl. GST) for adviser's time and \$450 (incl. GST.) for director's time involved, may be applied.

## Referral arrangements

We have a referral arrangement in place with the providers detailed below. If you use the services of these providers we will receive the corresponding fee disclosed in the below table for the referral of your business. This will be paid for by the relevant provider and is not an additional cost to you.

| Referral arrangement               | Description of referrer  | Payment made to adviser  |
|------------------------------------|--|--|
| <b>Finconnect</b>                  | Finconnect provides lending and financing solutions to clients. These services will either be provided by a Finconnect lending manager or a loan writer at another Count Firm.   | Condor Wealth Solution Pty Ltd receives 30% of any upfront commission paid by the Loan Provider.<br>Condor Wealth Solution Pty Ltd receives 40% of any ongoing commission paid by the Loan Provider.   |
| <b>Pacific East Coast Property</b> | Pacific East Coast Property is one of Australia's leading sources of property investments. They can assist clients that may be interested in investing in direct property.   | A referral fee of 2% (plus GST) of the purchase price is paid to Condor Wealth Solution Pty Limited. This is paid in two instalments 50% on exchange of Contract and the remainder at settlement.<br>In addition 1% of the purchase price is paid to Count Financial Limited, and will contribute to our firm's annual revenue contribution to Count.<br>These fees are paid by Pacific Eastcoast and are not an additional cost to you. |
| <b>TFSA</b>                        | TFSA (AFSL No 224954) provides wealth protection solutions to clients. It is a wholly owned subsidiary of Countplus Limited, a publicly listed company on the ASX. Count Financial Limited currently holds a 36% stake in Countplus Limited. | Condor Wealth Solution Pty Ltd receives 25% and Count Financial Limited 12.5% of any upfront commission paid by the Insurance Provider, and will contribute to our firm's annual revenue contribution to Count.  |

I may refer you to a third party for advice or services. Should this occur, you are not obliged to consult the professional person I have suggested, but where you do I may receive a referral fee or other benefit from the business transacted on your behalf.

## Other associations and relationships

Joseph Pien is a director and shareholder of both Condor Wealth Solutions Pty Limited and Joe Pien Chartered accountants which are separate entities. Frank Zonaras is a director and shareholder of both Condor Wealth Solutions Pty Limited and Zonaras Consulting Pty Ltd which are separate entities. Referrals may pass between these entities. Whilst there is no direct payment received by either party, there may be a potential financial benefit received by the owners of either business as a result of fees charged for services provided to the referred party.

## Other costs

All fees and commissions will be disclosed in your Statement of Advice. Count may also charge transaction fees in respect of particular products. These include the following:

- Where trades are executed using our approved stockbrokers, Count charges a Transaction Fee in addition to the brokerage charged by the broker. This fee ranges from \$25 to \$29.
- For listed securities held off platform \$110 p.a for non-advised portfolios and up to 0.22% p.a for advised portfolios.

In addition to the commissions outlined above, we may also receive the following commissions in respect to particular products.

### Schedule 4 (Margin lending)

We receive an ongoing commission in relation to margin loan facilities and it is calculated at 0.55% of your loan balance.

### Schedule 5 (Term deposits and cash)

We receive an ongoing commission of up to 0.44% of your account balance.

### Schedule 6 (Protected equity investments)

We receive an upfront commission of up to 1.375% and ongoing commission of 0.55 of your investment amount.

### Schedule 7 (Intra-Fund Advice)

Count may receive payments from the trustee of a superannuation fund with which it has entered into an intra-fund services agreement. These payments will generally be up to \$80 pa per member and are paid periodically to Count. Count may pass a portion of this payment on to me.

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## Other benefits - contributions to Count (CTCs)

CTCs are a points-based rewards system primarily calculated on revenue contributed to Count. For investments placed by Condor Wealth Solutions Pty Limited (a franchisee of Count) in approved administration platforms and retail products, CTCs are calculated based on your total balance and are allocated annually.

The following table shows the level of CTCs allocated in relation to Count's approved administration platforms and retail products, calculated per \$100,000 invested.

| \$100,000 invested in the following platform          | CTC value | \$100,000 invested in the following platform | CTC value |
|---|-----------|--|-----------|
| IOOF IPS*, platform <sup>2</sup> and wealth-e-account | 250       | Perpetual WealthFocus*                       | 250       |
| IOOF Pursuit  | 250       | Colonial First State FirstChoice*            | 250       |
| Star Portfolio  | 250       | Colonial First State FirstChoice Wholesale   | 250       |
| wealth-e-account Wrap Essentials*                     | 250       | Praemium Customised Portfolio                | 250       |

\* Closed to new business

With respect to advice fees and ongoing commissions paid from Retail Investments and insurance, Condor Wealth Solutions Pty Limited will receive one CTC for each \$1 paid to Count. The amount will be set out in the advice document provided to you.

Each year Count sets a CTC target for our firm. If we exceed this target, we are entitled to a cash payment equivalent to 5% of our CTC total (plus GST). As a worked dollar example, if we were to assume that our firm accumulates 100,000 CTCs over the year, Count will pay us 100,000 x 5% (plus GST) = \$5,500 (GST inclusive).

If we achieve at least 92,000 CTCs, then we will be entitled to a rebate of our membership fee to Count for the following financial year.

We may also qualify for scale based rebates, ie once we have exceeded 186,000 CTCs we may qualify for cash payments starting from \$10,000 including GST.

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Any amount to be paid and the method of calculating the benefit will be disclosed at the time the advice is provided.

**Website badging fee**

If we achieve at least 309,600 CTCs, then we will be entitled to a waiver of our website badging fee.

**Class Super**

We receive CTCs to the value of 20% of the subscription revenue paid to Class Super.

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