

# ADVISER PROFILE

*Information about your Lifespan Adviser*

***This Adviser Profile is issued by Lifespan Financial Planning Pty Ltd (Lifespan), which holds Australian Financial Service Licence number 229892. This Adviser Profile forms part of the Lifespan Financial Services Guide (FSG) dated 21 April 2023. These documents should be read together. This document contains information regarding the Adviser listed below and is designed to help you to make an informed decision about the financial advice provided to you by the Adviser.***

***Lifespan has authorised its authorised representatives to provide this document to you.***

## **Barwon Wealth Management**

is a Corporate Authorised Representative (ASIC No1302908) of Lifespan Financial Planning Pty Ltd (AFSL: 229892)

**Darcy O'Rourke** is an Authorised Representative (ASIC No1252661) of Lifespan Financial Planning Pty Ltd (AFSL: 229892).

230 High St, Belmont VIC 3216  
 Mobile: 0404 713 207  
 Email: darcy@barwonfinance.com.au

## **Your Adviser**

Darcy O'Rourke is a Financial Adviser, an Authorised Representative of Lifespan Financial Planning Pty Ltd (Lifespan) and a Director of Barwon Financial Advice Pty Ltd trading as Barwon Wealth Management, a Corporate Authorised Representative of Lifespan Financial Planning Pty Ltd.

Darcy began working in Financial Advice in 2014 and has spent his career working in both Melbourne and Geelong. Pictured to the right are Darcy and Meg at their engagement party with their miniature pinscher Gypsy.

## **Your Adviser's Authorisations**

Darcy is authorised to provide advice in relation to the following financial products:

- Deposit and Payment Products
- Government Debentures, Stocks or Bonds
- Life Products
- Managed Investment Schemes
- Retirement Savings Account Products
- Securities
- Superannuation (excluding Self-Managed Superannuation Fund)
- Tax (financial) advice services

This means that Darcy can assist you in meeting your financial planning needs and objectives in these areas, which include personal insurances, saving and investment as well as superannuation, retirement planning strategies and tax (financial) advice services.



## **Other Services**

In addition to the services provided under Lifespan as described above, Darcy also operates other businesses and provides additional services which do NOT involve Lifespan in any way. This includes Vardo Finance Pty Ltd

t/as Barwon Finance (ABN 97 656 459 997) which provides Mortgage Broking services.

Lifespan is NOT responsible for advice and work associated with products and services where he is not acting as an authorised representative of Lifespan.

### Your Adviser's Experience

Darcy completed a Bachelor of Commerce (Finance) and Bachelor of International Studies (International Relations) at Deakin University in 2016. He also completed a Diploma of Financial Planning from Mentor Education in 2016 and a Diploma of Finance and Mortgage Broking from Kaplan Education in 2021.

While studying at Deakin in 2014 Darcy began his career in Financial Advice working in one of Australia's fastest growing boutique Financial Advice firms and continued to work in retail Financial Advice for two other boutiques. He then consulted to Deloitte in 2019 on a Financial Advice remediation program providing quality assurance services on their Financial Advice reviews.

Darcy has helped hundreds of clients achieve their financial goals throughout his time in Advice. His clients have ranged from young people starting out in their first full-time job up to high net worth families. He is most passionate about helping people develop financial goals, providing financial education and working with clients to achieve their goals.

Between late 2019 and 2022, Darcy took a career break from Financial Advice working in the software industry, which took him around the country and overseas to the United States. He then established his Mortgage Broking business in 2022 to further assist clients with their finances.

### Cost of Advisory Services

An initial meeting to discuss your financial circumstances is free of charge. At this meeting Darcy will establish how he can assist you and gather the information required to prepare a financial plan.

Darcy will discuss the fee basis with you and agree on the method of charging prior to proceeding.

Payment will be either by way of a fee based on the funds under advice or from the brokerage paid by the product issuers, or as per invoiced. A fee for portfolio preparation or, if investment recommendations are not implemented, may also be charged. Ongoing advice that includes portfolio reviews may be charged on a percentage fee basis which varies according to the portfolio amount, complexity and structure, or as a fixed dollar amount as agreed between you and your adviser.

The basis for the fee for the SoA will be agreed upon with you before any advice is provided or costs incurred. All other fees are fully disclosed in the Statement of Advice and Product Disclosure Statement prior to any charges being incurred.

<b>Preparation of Statement of Advice (SoA)</b>	\$0 to \$5,000
<b>Implementation Fee</b>	\$0 - \$10,000
<b>Annual Portfolio Management &amp; Review</b>	Up to 1.00%*
<b>Insurance</b> Upfront commission Ongoing commission *% based on amount of premium and is paid by the insurance provider	Up to 66%* Up to 33%*

**All fees include 10% GST.**

**All fees are payable to Lifespan. Lifespan retains 13% and pays Barwon Financial Advice Pty Ltd 87%. Darcy receives a salary and as a director/shareholder of Barwon Financial Advice Pty Ltd is entitled to a Director's drawing and/or dividend if and when paid.**

### Fee Examples:

#### Example for Investment Products

If you receive advice regarding an investment, the SoA fee could be \$1,000, of which \$130 is retained by Lifespan, \$870 is paid to Barwon Financial Advice Pty Ltd. If you implement the advice the implementation fee could be \$2,000, of which \$260 is retained by Lifespan, \$1,740 is paid to Barwon Financial Advice Pty Ltd. If you maintained the investment and assuming the balance of the investment is \$100,000, the annual portfolio management & review fee will be \$800 per annum (assuming a fee of 0.80%), of which \$104 is retained by Lifespan, \$696 is paid to Barwon Financial Advice Pty Ltd.

#### Example for Risk Products

If you receive advice regarding insurance, the SoA fee could be \$500 of which \$65 is retained by Lifespan, \$435 is paid to Barwon Financial Advice Pty Ltd. If the policy is cancelled in the first two years ('responsibility period') you will be liable for the portion of the commission clawed back.

If you take out a life insurance policy with an annual premium of \$1,500, assuming the highest commission for the Upfront Option is selected at 66%, the upfront payment to Lifespan would be \$990, of which \$128.70 is retained by Lifespan, \$861.30 is paid to Barwon Financial Advice Pty Ltd. The maximum ongoing commission for the Upfront Option is currently 22% per annum which could result in a payment of \$330 per annum for as long as the policy remains in force, of which \$42.90 is retained by Lifespan, \$287.10 is paid to Barwon Financial Advice Pty Ltd.

Ltd. Where a level commission option is selected, it could be as much as 33%, or \$495, of which \$64.35 is retained by Lifespan, \$430.65 is paid to Barwon Financial Advice Pty Ltd.

This commission has what is called a 'responsibility period' imposed by the risk product issuer. This means that if the policy is cancelled within the first 1-2 years of inception commission is returned to the product issuer by Lifespan.

### **Referral Fees**

Barwon Financial Advice Pty Ltd may pay the person who referred you to us a fee or commission in relation to that referral. If the referrer receives a fee or commission, we will tell you in the Statement of Advice who will receive that fee or commission and the amount they will receive.

# FINANCIAL SERVICES GUIDE

*A guide to our relationship with you and others*

***This Financial Services Guide (FSG) is issued by Lifespan Financial Planning Pty Ltd (Lifespan), which holds Australian Financial Service Licence number 229892. This FSG comprises and must be read in conjunction with your adviser's current Adviser Profile that includes amongst other information, details of your adviser's remuneration.***

Distribution of this FSG by your adviser, who is a Lifespan Authorised Representative, is authorised by the licensee, Lifespan.

This FSG dated 21 April 2023 describes our financial planning and advisory services to assist you to decide whether to use our services. It also outlines your rights as a client and our obligations and responsibilities as the licensee and your adviser.

You have the right to ask us about our charges, the type of advice we will provide to you, and what you can do if you have a complaint about our services. This FSG is intended to inform you of certain basic matters relating to our relationship, prior to us providing you with a financial service.

## **Who provides the financial services offered in the guide?**

The financial services are provided by Lifespan and your adviser. When Lifespan and your adviser provide you with financial services, we will act on your behalf and in your best interests.

## **The key matters covered by the FSG include:**

- who Lifespan and your adviser are;
- how we can be contacted;
- how Lifespan and your adviser are paid;
- what services we are authorised to provide to you;
- details of any potential conflicts of interests;
- details of our professional indemnity insurance; and
- details of our dispute resolution procedures and how you can access them.

## **Statements of Advice and Product Disclosure Statements**

You should also be aware that you must receive a Statement of Advice (SOA) and a Product Disclosure Statement(s) when personal advice involving a financial product is provided to you, i.e. advice that takes into consideration your personal objectives, financial position and needs. The SOA will contain the advice, the basis on which it is given which may have influenced the advice and how Lifespan and your adviser will be remunerated for the advice we give you. If your adviser provides further advice to you, but not in writing, and that further advice is related to the advice provided in a previous SOA, that further advice will be recorded in a Record of Advice

(ROA). You may request an ROA from your adviser or Lifespan up to seven years after the further advice was provided, at no additional cost. In the event we make a recommendation to acquire a particular financial product (other than securities), we must also provide you with a Product Disclosure Statement containing information about the particular product's risks, benefits, features and costs to enable you to make an informed decision.

## **Who is Lifespan?**

Lifespan is a holder of an Australian Financial Services Licence which enables it to act as a financial services provider under the Corporations Act. Lifespan was established in August 1994 and is privately owned by the family interests of the Executive Chairman, John Ardino, who has over 30 years' experience in financial planning. Lifespan provides a wide range of services to a large network of advisers across Australia to enable them to provide advice that is in the best interests of clients.

These services include: compliance, supervision, investment research and advice, ongoing professional development and training, an adviser help desk across all financial planning issues and general technical support and advice.

## **Not Independent**

Lifespan and its authorised representatives are not independent in relation to the provision of personal advice. Lifespan operates its own Managed Discretionary Account (MDA) service and receives fees in respect of the MDA service. Lifespan is an investment manager for some Managed Portfolios and receives fees in respect of this activity. Lifespan may also receive commissions from life insurance providers when we recommend life insurance to our clients. Lifespan may act as promoter and investment manager in conjunction with OpenInvest and may receive fees for promoting and managing the portfolios.

## **Who is responsible for the financial services provided to me?**

Your adviser acts on behalf of Lifespan who is responsible for the advice provided to you. However, your adviser may operate separate businesses, and provide other services through those businesses, which are **NOT** authorised by Lifespan and do **NOT** involve Lifespan in any way, such as: accounting, auditing, tax return preparation, self-managed super fund compliance and administration, property sales and

referrals, and other products and activities. Lifespan is **NOT** responsible for any advice and services you receive from your adviser that are not authorised by Lifespan. If you are uncertain, you should ask either your adviser or Lifespan Head Office who is responsible for that particular advice, service or transaction.

### **Does Lifespan have any relationships or associations with product issuers?**

Lifespan operates its own Managed Discretionary Account (MDA) service and receives fees in respect of the MDA service. Lifespan is an investment manager for some Managed Portfolios and receives fees in respect of this activity. Lifespan may act as promoter and investment manager in conjunction with OpenInvest and may receive fees for promoting and managing the portfolios.

### **What financial services are available to me?**

Our high-quality financial planning and advisory service involves:

- Identifying your financial needs, objectives and circumstances;
- Establishing realistic and reasonable financial goals and needs;
- Determining your risk profile;
- Exploring the costs and benefits, potential risks and returns, advantages and disadvantages of the various strategies and financial products available to you to help you reach those goals within the limits of relevant laws and available solutions; and
- Recommending a course of action, agreeing on it with you and implementing it.
- You may also engage us to provide advice on an ongoing basis or for a fixed term.

Unless their authorisation is restricted (see the Adviser Profile) Lifespan advisers can generally provide you with sound advice relating to a wide range of important areas such as wealth creation, retirement, redundancy, superannuation, risk insurance, estate planning, Centrelink payments, cashflow management, budgeting and debt repayments, structuring of investment portfolios, borrowing to invest, complex company and trust structures, and so on. Lifespan's research and technical support services enables advisers to provide value added advice on a broad spectrum of financial problems which takes into account relevant regulations pertaining to your financial position and goals.

Lifespan is licensed to deal in and provide financial advice on the following range of financial products: deposit and payment products, standard margin lending, managed investment schemes (including Investor Directed Portfolio Services and Managed Discretionary Accounts), securities including shares, Retirement Savings Accounts,

superannuation, life insurance investment and risk products and government issued debentures, stocks and bonds.

If you would like to discuss any of these financial products, please contact your adviser.

### **How do I provide instructions?**

Lifespan advisers will act on your instructions following your acceptance of their recommendations in your SOA. They and we should not act independently of your specific instructions (unless you decide to use Lifespan's MDA service). Instructions you provide should be communicated to your adviser in writing. These instructions should be forwarded in an email, fax or posted letter to your adviser.

### **Tailored, general and ongoing advice**

Lifespan advisers usually provide advice tailored to your individual circumstances and also have the capacity to implement the advice they give, except where this may require the use of other professionals (for example accountants and lawyers). You may choose to enter into an agreement with your adviser to provide you with both initial advice and ongoing advice. If appropriate, we may also provide general advice only, where you are ultimately responsible for ensuring that this advice is suitable to your particular needs, objectives and financial situation. In this case, you should also obtain any relevant product disclosure statements to assist in this purpose.

### **Should I transfer investment monies to my adviser's account?**

No. Lifespan does not allow advisers to receive your investment funds into their own account or into any Lifespan account. You should only transfer investment funds for a financial product to the approved financial institution that issues the financial product (as specified in the Product Disclosure Statement or similar document). You should never transfer investment funds to any other entity or person.

You should also not sign any blank forms or appoint your adviser as your attorney (or authorised signatory). You should not appoint any other person as your attorney or authorised signatory unless you have received legal advice.

### **What information should I provide to my adviser?**

You will need to provide your adviser with your personal objectives and your current financial situation including details of assets, liabilities, income and living expenses. This can best be accomplished by completing a Lifespan Client Data Form. The amount and type of information we will require from you depends on what financial services you require.

It is important that you provide us with complete and accurate information about your current personal circumstances and financial situation.

If you choose not to supply the required information or provide us with inaccurate information, the advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in the SOA, check any assumptions we make and review the basis for our advice carefully before making a decision about whether to proceed with the advice. You should also obtain and read any relevant product disclosure statements prior to applying for a financial product.

### **How will I pay for the services provided?**

Your adviser's specific method of remuneration and fees, including referral fees, are detailed in their Adviser Profile. The exact remuneration and fee details will be disclosed to you in your SOA.

All fees will be payable to Lifespan. If your adviser's remuneration includes commission paid by a product provider, such commission payment will be made to Lifespan. Lifespan retains between 0% and 40% of all commissions and fees we receive. The remainder is passed on to your adviser.

### **How are any fees, commissions or other benefits calculated for providing the financial services?**

The three stages of financial planning are Initial Advice, Implementation and further Advice. 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 their Adviser Profile and 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: a percentage of funds invested or funds under advice, hourly rates multiplied by the hours worked, an agreed dollar amount for the value of the specific service being performed, or a combination of these.

The fees can be collected by platforms and other product providers.

The typical ranges of fee rates for investments and commissions for insurance products are as follows:

- Upfront fees usually vary between nil and 5.5% of the investment amount with superannuation related fees being capped at 5%. Example: \$100,000 investment using a platform may involve an upfront fee payment of say 3% or \$3,000 which could be deducted from your investment account and paid to Lifespan, leaving a net investment of \$97,000.
- Ongoing fees typically range from 0.5% to 1.5% pa. Example: A portfolio of \$300,000 may be subject to an ongoing portfolio review fee of 1% per annum paid

quarterly. This would amount to \$3,000 per annum.

- Upfront commissions can be up to 66% of the premium paid on insurance products.
- Ongoing commissions can be up to 33%.

All applicable fees and commissions will be agreed to with your adviser and disclosed in your SoA or other advice document.

### **What should I know about any risks of the investments or investment strategies you recommend to me?**

Lifespan advisers may only recommend to you investment products that are researched, analysed and approved by Lifespan. Your adviser should explain any significant risks of investments and financial planning strategies. If the adviser does not do so, you should contact us to explain those risks to you.

### **Who do I complain to if I have a problem with your services?**

If you have a complaint about the service provided to you, you should take the following steps:

1. We believe that the people involved are best placed to resolve the complaint in a fair, timely and effective manner. Therefore, you should firstly contact your adviser and tell your adviser about your complaint.

If your complaint is not satisfactorily resolved within 3 business days, it will be passed on to our Complaints Officer.

2. You can also lodge a complaint directly with our Complaints Officer by telephone on (02) 9252 2000 or, in writing by email to [advice@lifespanfp.com.au](mailto:advice@lifespanfp.com.au) or at Suite 2, Level 24, 1 Market Street, Sydney NSW 2000. We will try to resolve your complaint quickly and fairly.

In either case, you will receive an acknowledgement of your complaint within 24 hours of lodging and a response to the complaint no later than 30 calendar days after receiving the complaint.

3. If you still do not receive a satisfactory outcome, you have the right to complain to the Australian Financial Complaints Authority (AFCA) online at [www.afca.org.au](http://www.afca.org.au), by email at [info@afca.org.au](mailto:info@afca.org.au) or on the free call number - 1800 931 678. You can also write to AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

Lifespan is a member of AFCA.

Our full Complaints Management Policy is available on our website or can be provided to you on request.

## Lifespan Professional Indemnity Insurance and Compensation Arrangements

Lifespan holds Professional Indemnity Insurance that complies with the compensation arrangements under Section 912B of the Corporations Act. The Professional Indemnity Insurance policy we hold covers the financial services provided by Lifespan's past and present representatives, including our advisers, subject to the terms, conditions and exclusions of the policy wording. This insurance is not intended to cover product failure or general investment losses. Lifespan's policy covers loss or damage suffered by retail clients due to breaches by Lifespan or your adviser of their respective obligations under Chapter 7 of the Corporations Act. This includes negligent, fraudulent or dishonest conduct.

## What information do you maintain in my file and can I examine my file?

As a provider of financial services, we are subject to certain legislative and regulatory requirements, which necessitate us obtaining and holding detailed information, which personally identifies you and/or contains information or an opinion about you. In addition, our ability to provide you with a financial planning and advice service is dependent on us obtaining certain personal information about you.

We will collect information either directly from you or on your authority make investigations with others to obtain the information e.g. other professional advisers, accountant, superannuation fund, insurance and investment providers, etc.

The primary purpose for the collection, maintenance and use of your personal information is to adequately provide to you the services you have requested.

If you do not disclose the information then the services may not be provided to you adequately or at all.

We maintain a record of your personal profile including details of your personal objectives, financial position and needs. We also maintain records of any recommendations made to you. We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. If you wish to examine your file please ask us. We will make arrangements for you to do so.

## Our Privacy Policy

We are committed to protecting your privacy. We use the information you provide us to advise you on your financial circumstances, goals and strategies. We provide your

information to the product issuers with whom you choose to deal (and their representatives).

We do not trade, rent or sell your information or disclose it to overseas recipients. We may disclose your information to recipients in Poland for the purpose of preparing your SOA. If a recipient is not regulated by laws which protect your information in a way that is similar to the Privacy Act, we will seek your consent before disclosing your information to them.

Our business is governed by legislation protecting your personal information, including the Privacy Act 1988 and Australian Privacy Principles (APPs).

Our privacy policy is available on our website or on request from us direct as detailed below.

## Contact Us

If you have any further enquiries please contact:

Lifespan Financial Planning Pty Ltd  
Suite 2, Level 24, 1 Market Street  
Sydney NSW 2000

Postal Address:  
PO BOX Q1917

Queen Victoria Building Sydney NSW 1230

Telephone: (02) 9252 2000  
Facsimile: (02) 9252 2330  
[advice@lifespanfp.com.au](mailto:advice@lifespanfp.com.au)

Lifespan Financial Planning Pty Ltd  
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Australian Financial Services Licence No: 229892  
[www.lifespanfp.com.au](http://www.lifespanfp.com.au)

## Additional Privacy Information

Further information on privacy in Australia may be obtained by visiting the website of the office of the Australian Information Commissioner at [www.oaic.gov.au](http://www.oaic.gov.au)



Security, Growth & Understanding

