

# 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.***

<p><b>Harrison Lew &amp; Associates Pty Ltd</b>          is a Corporate Authorised Representative (ASIC No. 001284430) of Lifespan Financial Planning Pty Ltd (AFSL 229892)</p> <p><b>Lucy Harrison</b> is an Authorised Representative (ASIC No. 457356) of Lifespan Financial Planning Pty Ltd (AFSL 229892)</p>	<p>PO Box 185 KERRIMUIR VIC 3129          Tel: (03) 9052-5700          Mobile: 0409 424 104          Email: info@harrisonlew.com.au</p>
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## Your Adviser

Lucy Harrison is a Financial Adviser, an Authorised Representative of Lifespan Financial Planning Pty Ltd (Lifespan) and a Director of Harrison Lew & Associates, a Corporate Authorised Representative of Lifespan Financial Planning Pty Ltd.

## Your Adviser's Authorisations

Lucy 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 service

This means that Lucy 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, tax (financial) advice services and aged care financial planning.

## Your Adviser's Experience

Lucy has worked in the financial planning industry for over 30 years. Lucy has worked in many roles within the financial planning industry and has experience in superannuation, retirement planning and retirement income streams. In July 2014, the Commonwealth Government introduced means testing of assets and income for those moving into permanent residential aged care. Lucy saw this as an opportunity to help her elderly clients and their families with aged care financial advice. Since July 2014 Lucy has concentrated on aged care financial advice and in November 2020 Lucy established her business Harrison Lew & Associates Pty Ltd with Lifespan as Licensee.

Harrison Lew & Associates Pty Ltd aim to make the transition to residential aged care as stress free and simple as possible. Lucy will take the time to explain the jargon and the processes as well as the fees and costs associated with aged care. Lucy will explain the aged care system and costs in a way that is easy to understand leaving families confident that they can move forward with the residential aged care journey.

Lucy has a *life-long love of learning* and over the years has completed an Arts Degree with majors in Psychology and Political Studies, a Masters' Degree in Accounting and a Diploma of Financial Planning.

## Cost of Advisory Services

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

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

Aged Care Financial Advice is charged under a 'fee for service' model. This means that generally payment is made at the time a Statement of Advice (SOA) is presented to a potential resident and/or their family. Other types of financial advice 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.

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<b>Preparation of Statement of Advice</b>	\$0 to \$6,600
<b>Implementation Fee</b>	\$0 to \$2,200
<b>Hourly Rate</b>	\$375
<b>Annual Portfolio Management &amp; Review</b>	Up to 1% per annum
<b>Insurance</b>	
Upfront commission	Up to 66%*
Ongoing commission	Up to 33%*
*% based on amount of premium and is paid by the insurance provider	

**All fees include 10% GST.**

**All fees are payable to Lifespan. Lifespan retains 12.50% and pays Harrison Lew & Associates 87.50%. Lucy receives a salary and as a director/shareholder of Harrison Lew & Associates is entitled to a Director's drawing and/or dividend if and when paid.**

## Fee Examples

### Aged Care Financial Advice

If you receive advice regarding Aged Care, the SOA fee could be \$3,300, of which \$412.50 is retained by Lifespan and \$2,887.50 is paid to Harrison Lew & Associates.

If you were charged an hourly rate of \$375 and the invoice was for 2 hours work, the fee could be \$750, of which \$93.75 is retained by Lifespan and \$656.25 is paid to Harrison Lew & Associates.

If you receive advice regarding investments, the Implementation fee could be \$2,200, of which \$275 is retained by Lifespan, \$1,925 is paid to Harrison Lew & Associates.

### Investment Products

If you receive advice regarding an investment of \$500,000, the SoA fee could be \$3,300, of which \$412.50 is retained by Lifespan and \$2,887.50 is paid to Harrison Lew & Associates. If you invest \$500,000 the establishment fee could be \$2,200, of which \$275 is retained by Lifespan, \$1,925 is paid to Harrison Lew & Associates. If you maintained the investment and assuming the balance of the investment remains at \$500,000, the annual portfolio management & review fee will be \$2,750 per annum, of which \$343.75 is retained by Lifespan, \$2,406.25 is paid to Harrison Lew & Associates.

### Example for Risk Products

If you receive advice regarding insurance, the SoA fee could be \$2,200 of which \$275 is retained by Lifespan, \$1,925 is paid to Harrison Lew & Associates. Should you proceed with the advice, then the SoA fee will be waived. However, 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 \$123.75 is retained by Lifespan, \$866.25 is paid to Harrison Lew & Associates. 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 \$41.25 is retained by Lifespan, \$288.75 is paid to Harrison Lew & Associates. Where a level commission option is selected, it could be as much as 33%, or \$495, of which \$61.88 is retained by Lifespan, \$433.13 is paid to Harrison Lew & Associates.

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.