

Estate and Trustee Services – Financial services guide

This financial services guide (FSG) is dated **1 March 2021** and has been prepared for:

- Executor services
- Trustee services
- Financial management, attorney and agency services

A representative of Australian Executor Trustees Limited (AET) has been authorised to provide you with this financial services guide (FSG).

The FSG contains detailed information about the services we offer to help in your decision whether or not to choose us as your service provider. The FSG also contains information about our complaints handling procedures.

About Australian Executor Trustees

At Australian Executor Trustees (AET), we are one of Australia's largest and most experienced non-government providers of professional trustee services, with more than \$6.6 billion in funds under management and administration (as at 31 December 2020).

Established in 1880, we have been helping Australians for over 140 years to build, manage, protect and transfer their wealth so they have peace of mind about their financial future.

Today, we offer specialist estate and trustee services through our two core businesses – Private Client Services and Superannuation Solutions.

Our comprehensive range of services includes:

- Wills and estate planning
- executor services
- trustee services
- philanthropic services
- self-managed superannuation solutions.

AET is part of the IOOF group.

Our fees for the services listed above will be based on either:

- the fees disclosed in our fee schedule, or
- the fees set out in a written agreement (in which case, the fees disclosed in the fee schedule will not apply).

The services outlined in this FSG are provided by experienced client advisers. The qualifications and experience of our staff may vary depending on the services you require, however, to ensure your privacy and peace of mind you will receive a highly personalised service from a dedicated point of contact.

Executor services

By engaging our executor service, we will act as your executor, co-executor or administrator and will:

- act as executor in a legal capacity
- confirm the last Will of the deceased
- identify and confirm all beneficiaries
- establish details of the estate (confirm your assets and liabilities)
- advise all beneficiaries of their entitlement
- arrange a grant of probate
- sell your estate assets, or transfer them to your beneficiary(s)
- ensure all taxation matters are finalised
- pay all of the estate's debts
- distribute assets to the beneficiaries
- issue financial statements for the estate.

Executor fee

Your estate will be charged a fee (an executor fee) to perform these functions. The amount of this fee will be based on the value of your estate. Unless agreed otherwise in writing, your estate will be charged the fee as set out in our fee schedule. An additional fee may be levied when a co-executor is appointed along with us.

Acting as agent for an executor

If we are acting in the capacity of an agent for your executor, our fees will be agreed with your executor in writing and will vary depending on the circumstances of your estate.

Trustee services

Testamentary trust (by Will)

A testamentary trust is a trust created under the Will of a deceased person. There are several types of testamentary trusts, including:

- testamentary discretionary trusts
- trusts for a minor beneficiary
- trusts for a disabled beneficiary
- protective trusts
- life interest trusts.

The trustee service we provide for a testamentary trust involves us acting as either sole trustee or co-trustee.

Inter-vivos trust

An inter-vivos trust is created by deed during the lifetime of the settlor.

The trustee service we provide for an inter-vivos trust involves us acting as either sole trustee or co-trustee.

It also involves us acting in any position that controls an inter-vivos trust, for example, holding shares in the company that acts as trustee of the trust. Inter-vivos trusts can have a range of applications.

AET Foundation

The AET Foundation is a public ancillary fund that makes minimum annual distributions to eligible charities. Contributions into this charitable trust are tax deductible. AET PAF Pty Ltd is the sole trustee of the AET Foundation and provides sole trustee, investment advice services. Clients can establish charitable accounts under the AET Foundation, make irrevocable donations to their account and request the trustee to direct donations from their account to eligible charities.

Charitable trust

A charitable trust is a trust that has been created for charitable purposes, such as:

- scholarships and education
- medical research
- religious endeavour
- community giving
- scientific research
- welfare and related support services.

The trustee service we provide for a charitable trust involves us acting as either sole trustee or co-trustee.

Private ancillary funds

Private Ancillary Funds are perpetual charitable trusts that are required to make an annual minimum distribution to eligible charities. Contributions made into a Private Ancillary Fund are tax deductible. AET PAF Pty Ltd can be appointed as sole or co trustee of a Private Ancillary Fund and provide establishment, trustee, accounting, investment compliance and investment administration services. AET can also provide clients with granting advice services. Clients can opt for their nominated financial adviser to provide investment advice to the foundation or elect for AET Investment Services to provide investment advice.

Compensation trusts

A compensation trust is a trust that has been established as a result of an award for damages arising from personal injury, or as appointed by Court Order. For these types of trusts we can act as the trustee or co-trustee.

Guardianship trusts

A guardianship trust is a trust that has been established as a result of a Court Order for guardianship of a disabled person. For this type of trust, we act as either:

- trustee
- financial manager, or
- financial administrator.

Our service

At AET, as part of the trustee services we offer, we perform the following duties:

- Acting as a trustee – in a legal capacity
- Holding the trust assets in our name as trustee (as protection)
- Ensuring trust funds are invested prudently
- Ensuring any trust property is insured (where necessary)
- Ensuring the trust fulfils its taxation obligations
- Overseeing the application of funds to the beneficiaries
- Ensuring trust records are retained
- Ensuring trust accounting is in order
- Reporting to the beneficiaries from time-to-time
- Providing a customer service point-of-contact for beneficiaries

Trustee fees – establishment and ongoing

Please refer to our fee schedule for information about our fees for the trustee services we provide.

Financial management and attorney services

Financial management service

The financial management service we offer allows us to act as a financial manager to manage **all** of that person's financial affairs, such as:

- the payment of bills, including utilities, care expenses, medical expenses etc
- managing banking and annual budgeting
- helping buy, manage and sell properties
- helping organise alternate accommodation (shared housing, nursing homes etc)
- helping arrange appropriate support services (case management, occupational therapy etc)
- managing all superannuation and pensions, including social security payments
- arranging and managing all insurances, including medical and hospital
- overseeing the management of the investment portfolio including strategic reviews
- ensuring all taxation affairs are looked after
- keeping records and accounts
- completing necessary accounts and submission documents for government bodies.

Attorney service

In the event you become **incapable** of looking after your own affairs, under an enduring power of attorney, you can appoint us to look after all of your financial affairs on your behalf, such as:

- the payment of your bills, including utilities, medical expenses and retirement or nursing home costs
- managing your banking and budgeting
- the sale of your house and help in finding retirement or nursing home accommodation
- managing your superannuation and pensions, including social security payments
- managing all insurances, including medical and hospital
- overseeing the management of your investments and strategy
- ensuring your taxation affairs are looked after
- keeping records and accounts.

Agency service

The agency service we offer allows you to appoint us to act as your agent to manage all, or **some**, of your financial affairs, such as:

- the payment of your bills, including utilities, medical expenses and retirement or nursing home costs
- managing your banking
- helping you to buy, manage or sell your property
- helping you find other accommodation, including a retirement or nursing home
- managing your superannuation and pensions, including social security payments
- managing all insurances, including medical and hospital
- overseeing the management of your investments and strategy
- ensuring your taxation affairs are looked after
- keeping records and accounts.

Financial management, attorney and agency services

Please refer to our fee schedule for information about our fees for the financial management, attorney and agency services we provide.

Additional services

Depending on the structure and circumstances of your estate, trust or financial affairs, we may also be required to perform other additional services as part of the ongoing management and administration. These may include:

- attending to matters relating to the operation of any business
- attending to all matters relating to assets, entities or arrangements which are under your control, either jointly or solely (for example – family trusts, private companies, self-managed superannuation funds)
- resolving beneficiary disputes of any nature
- arrangements resulting from beneficiary requests
- resolving legal disputes of any nature
- verifying tax records for the purpose of capital gains tax
- facilitating taxation returns or the preparation of other financial statements
- attending to the sale or purchase of real estate (other than at the time of establishment for agency or attorney clients)
- liaising with advisory committees, attending Board meetings, arranging minutes of meetings and other similar ancillary administration services necessary for the proper management of a charitable trust or private ancillary fund.

How we protect your personal information

We recognise the importance of protecting your privacy. Your personal information will be handled in accordance with our privacy policy, which outlines how the information we collect from you is used, stored and disclosed.

We will collect your personal information when you meet with an AET representative.

The main reason we collect, use and/or disclose your personal information, is to provide you with estate planning and estate and trustee services that you request. This may also include the following related purposes:

- Assisting your professional advisers such as, financial advisers, lawyers and accountants.
- To facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF group products and services.
- To provide you with information about other products and services that we or other members of the IOOF group offer that may interest you.

We may also disclose your information to external parties some of whom act on your or our behalf. These parties may include:

- Your financial adviser
- Product providers
- Other companies within the IOOF group.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

If you do not provide all the information requested, we may not be able to provide you with the requested services.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by contacting the Privacy Officer:

By mail: Privacy Officer
Australian Executor Trustees Limited
Locked Bag 4004
Queen Victoria Building
NSW 1230

By email: privacy.officer@ioof.com.au

By phone: 1800 641 393

Depending upon the nature of the request, we may have the right to impose a reasonable charge.

To obtain a copy of the IOOF group privacy policy please contact our Client First team on 1800 641 393 or through our website at www.aetlimited.com.au/privacy.

Complaint resolution

If you have a complaint about any aspect of the services we provide to you, please call us on **08 8127 1600** or write to:

Manager, Customer Care
AET, Reply Paid 264
Melbourne VIC 8060

We will provide you with all reasonable assistance and information you may require for the purpose of making a complaint and assist you in understanding our complaints handling procedures. We aim to provide a formal response within 28 days of our acknowledgement of the complaint. Where possible, concerns will be resolved immediately.

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by ASIC's Regulatory Guides (RG165/ RG271). AFCA provide a fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA. Please act promptly and consult the AFCA website to find out if or when the time limit relevant to your circumstance expires.

Website: www.afca.org.au
Email: info@afca.or.au
Tel: 1800 931 678 (Free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

You can also make a complaint to the Australian Securities and Investments Commission (ASIC) at any time by contacting their information line on 1300 300 630.

There is no charge to you for accessing the services offered by the above organisations.

Further information

If you would like further information about any of the services listed in our FSG, please call us on **08 8127 1600** or visit our website **www.aetlimited.com.au**