

## Our Advice Team

Embrace Wealth is a progressive business focusing on income requirements needed to fulfil lifestyle goals. We are passionate about educating you to make well-informed decisions, so you can enjoy life without the burden of financial worry. We listen and help you to develop and articulate your goals whilst learning about what's important to you and your family.

### Lee Nickelson



Lee is a Certified Financial Planner® with a Bachelor in Behavioural Science and over 20 years of experience in the Financial Planning industry.

Lee enjoys working with clients who value professional guidance, have busy lifestyles, and seek to grow and protect their wealth and income. Clients who often gain the most benefit from working with Lee may be time poor and have high net wealth and income. Clients nearing retirement also find value in the advantages and peace of mind that advice offers, helping them navigate through this frequently intricate phase of life.

Underpinning this, is Lee's profound desire to create a world where her two daughters, Scarlett and Willow, can grow up to receive every opportunity in life. This drives her passion for financial planning for women and has led to working with the Go Girls Foundation. Their purpose is for 'every woman to have a plan,' and Lee offers her time to assist women, some of whom find themselves in unique situations after relationship breakdowns and other unforeseen circumstances.

Lee's clients appreciate her warm and empathetic approach, as well as her ability to motivate them to achieve their financial goals. Lee loves to travel and enjoys planning caravan holidays with friends and family. She is also a passionate member and supporter of the Bombers.

### Steven Nickelson



Steve is a Senior Adviser and Managing Director at Embrace Wealth. Since 2017, Lee and Steve have held a vested interest in Embrace Wealth, culminating in complete ownership in 2021. Steve advises a broad range of clients and businesses. Steve is passionate about financial education and helping people make informed decisions with their money and specialises in working with High-Net-Worth clients, pre-and-post retirees. With over 16 years' experience as an Authorised Representative, he is a Certified Financial Planner®, has a Bachelor of Commerce (majoring in Financial Planning), as well as being a Graduate of the Australian Institute of Company Directors.

His clients commend him for his exceptional ability to explain complex information in simple terms and for being a human calculator with a personality. Driven by his passion to 'work to live' as opposed to 'living to work', he is well placed to help his clients prioritise what's most important to them and create a plan to bring it to life.

Steve is married to Lee, with two daughters, Scarlett and Willow. He enjoys golf and exercise, coaching his girls' footy side, as well as being a long-suffering Carlton Football Club optimist.



[www.embracewealth.com.au](http://www.embracewealth.com.au)

Ph: 9654 0555

# Financial Services Guide

Version 8.1

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[www.embracewealth.com.au](http://www.embracewealth.com.au)  
[facebook.com/embracewealth](https://facebook.com/embracewealth)

# Important Information about our Licensee

## Financial Services Guide

This Financial Services Guide (FSG) is designed to clarify who we are and what we do, and help you decide whether to use our services.

To make things simple, this guide explains:

- the services and types of products we're able to offer you
- how we and our associates are paid and any other benefits we may receive
- any potential conflicts of interest we may have
- how we protect your privacy and handle your personal information
- how we resolve disputes, and what you should do if you have one.

Please read through the whole FSG, as it's full of useful information – and is also worth holding on to for future reference. The Privacy Notification on page 13 is worthwhile reading as it gives you further clarity on how we handle your personal information. And of course, if you ever have any questions, please contact us.

## Other documents you may receive

In addition to this FSG, if we provide you with financial advice, we will also present you with a written Statement of Advice (SOA).

This will describe:

- advice and strategies we recommend, and the reasons why;
- the financial products and services we recommend and the reasons why;
- any fees or commissions we will receive; and
- any associations we have with financial product providers or other parties that may influence the advice we provide.

After that, any time you receive further financial advice from us, we will either provide you with another SOA or give you (or keep our own) written Record of Advice (ROA). You can request a copy of this by contacting us any time up to seven years from the date of the advice provided. Please refer to the "Contact us" section of this FSG for our contact details.

To help you make an informed decision about a financial product you generally will be given a Product Disclosure Statement (PDS) which outlines the product features and costs in detail. In certain circumstances it is not a requirement that you be given a PDS (including, for example, where you already have one).

## Giving us instructions

If you want to make changes to your financial plan or provide other instructions, please contact us. Please refer to the "Contact us" section of this FSG for our contact details.

Generally, you will need to give us instructions in writing (e.g. email or letter) or another method agreed with us.

### Not Independent

We provide services in relation to products in our Approved Product List, which doesn't include all possible products available in the market. In addition, we may receive commission on life insurance products as explained in this FSG under the heading 'How we charge for our services'. For these reasons, we do not refer to ourselves or our advice as independent, impartial or unbiased.

## **About us**

We are authorised representatives of Consultum Financial Advisers Pty Ltd ABN 65 006 373 995, Australian Financial Services Licence Number 230323 ("Consultum") of Suite 3, Level 8, 309 Kent St Sydney NSW 2000.

Consultum works closely to support advisers to build an end to end integrated solution so they can help clients to achieve their financial needs and objectives. All Consultum financial advisers have a legal obligation and an ethical duty to act with integrity and in the best interests of you, their clients.

## **Approved Product List**

Our Approved Products List (APL) is a list of what we consider to be sound quality, fully researched products, but doesn't include all possible products available in the market. Only products and services that have been examined by our experienced research team are placed on our APL.

When selecting products for you, we are generally limited to the range of investment products and a selection of 12 insurance providers on the APL.

Your adviser will first source from the APL before providing any recommendations. They will only recommend a product or service after considering its appropriateness in relation to your individual objectives, financial situation, needs and best interests. Where your strategy requires products and services other than those on the APL to act in your best interests, our research team will be consulted and we will seek to find an alternative solution.

Consultum Financial Advisers is a wholly owned subsidiary of Rhombus Advisory Pty Limited (Rhombus Advisory). Rhombus Advisory provides various services and support to Consultum Financial Advisers to enable it to operate its business and support its clients.

## **Relationship Disclosure**

Consultum Financial Advisers is part of the Rhombus Advisory Pty Ltd group of companies, which includes Rhombus Advisory Investment Solutions Pty Ltd (RAIS). RAIS provides professional investment research and investment management services including constructing and managing portfolios and/or investment strategies for model portfolios, managed accounts/ separately managed accounts and/or managed discretionary accounts.

When providing financial advice, your financial adviser may recommend acquiring or maintaining a financial product for which RAIS is paid a fee. This fee may be included as part of, or in addition to, the indirect costs of the portfolio. The amount of any fee payable to RAIS will be disclosed and set out in the PDS and disclosure documents provided.

Your financial adviser will not receive any portion of this fee.

Your financial adviser may be a direct or beneficial shareholder in Rhombus Advisory Pty Ltd. Shareholders in Rhombus Advisory may be entitled to receive dividend payments.

# About us

## Who we are

Embrace Wealth was established by Steven and Lee Nickelson, who have over 40 years of combined Industry experience and are members of the Financial Advice Association Australia as well as being Certified Financial Planners.

The Financial Services we offer are provided by Embrace Wealth Pty Ltd 616 331 296, ATF Embrace Wealth Unit Trust 78 837 476 353 trading as Embrace Wealth, Authorised Representative No. 1251470.

The following financial advisers are authorised to provide the financial services referred to in the 'What we do' section of this FSG to you on behalf of Consultum:

Steven Nickelson: Authorised Representative No. 328106

Lee Nickelson: Authorised Representative No. 391967

Consultum has authorised us to provide you with this Financial Services Guide.

## **What we do**

We are authorised by Consultum to provide financial advice in relation to:

- Wealth Accumulation
- Income & Asset Protection
- Tax Strategies
- Superannuation
- Retirement & Redundancy Planning
- Estate Planning
- Government Benefits
- Debt Management

and to provide financial advice and deal in the following financial products:

- Basic Deposit Products
- Non-basic Deposit Products
- Non-cash Payment Products
- Life Products – Investment Life Insurance
- Life Products – Life Risk Insurance
- Superannuation
- Retirement Savings Accounts
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS)
- Government Debentures, Stocks or Bonds
- Securities
- Standard Margin Lending Facilities

Embrace Wealth is not authorised by Consultum to provide financial product advice in the following financial products:

- General Insurance Products

We are not authorised to provide any other financial services or financial products on behalf of Consultum.

Where we are unauthorised to provide you with a financial service or financial product that you are interested in, we will advise you of this and refer you to an alternative source of advice.

## **Contact us**

For more information on anything you have read in this FSG, to obtain a copy of our privacy policy or if there is anything else we can help you with, please contact us at:

Address: 134 Union Road, Ascot Vale, VIC, 3032

Phone: (03) 9654 0555

Email: [contactus@embracewealth.com.au](mailto:contactus@embracewealth.com.au)

Website: [www.embracewealth.com.au](http://www.embracewealth.com.au)

# Your confidence in our advice

Your satisfaction is very important to us and we have procedures in place to resolve any concerns promptly and fairly.

## Our complaints procedure

If you're unhappy with the advice you receive, or other aspects of our service please follow the steps outlined below.

1. Please let your financial adviser know in the first instance. You can also raise your complaint at any time by contacting us at:

**Dispute Resolution Team**

Consultum Financial Advisers Pty Ltd  
Suite 3, Level 8, 309 Kent Street,  
Sydney NSW 2000

**Email:** [advicecomplaints@rhombusadvisory.com.au](mailto:advicecomplaints@rhombusadvisory.com.au)

**Phone:** 02 9127 7699

2. If your complaint isn't resolved within 30 days or to your satisfaction, then you may refer the matter to the Australian Financial Complaints Authority (AFCA):

**Website:** <https://www.afca.org.au>

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Telephone:** 1800 931 678 (free call)

**In writing to:** Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne VIC 3001

AFCA provides fair and independent financial services complaint resolution that's free to consumers. Time limits may apply to lodge a complaint with AFCA, so you should act promptly. You can check the AFCA website to find out if a time limit applies or when the time limit relevant to your circumstances expires.

Consultum holds professional indemnity insurance that satisfies the requirements of section 912B of the Corporations Act. This insurance also covers the conduct of our advisers who were authorised by Consultum at the time of providing the advice but are no longer authorised representatives of Consultum at the time of your complaint.

# Payments and benefits we receive

You can pay for the services you receive on a fee for advice basis. This allows you to know that you are paying for our advice irrespective of any product you use, clarifies the services you are entitled to, and ensures all recommendations are driven by your needs.

We will agree with you the amount you pay based upon:

- a flat dollar fee;
- an hourly rate;
- the amount you invest; or
- a combination of the above.

You can pay in the following ways:

- by direct invoice from us;
- in some circumstances, where possible, as a fee for advice that will be deducted from your investments as a one-off payment or in instalments;
- where applicable, via commission we may receive from a financial product provider when you commence an investment and ongoing commission during the life of the investment;
- where applicable, via commission we may receive from a financial product provider when you commence an insurance contract and ongoing commission annually during the life of the insurance contract; or
- a combination of the above.

If you are not already on a fee for advice package, you can move to this payment at any time.

Please refer to the “How we charge for our services” section of this FSG for further information.

## Other payments we may receive

We will provide you with details of all fees, commissions or other benefits we may receive when we provide advice to you and, where possible, will give actual dollar amounts. If we cannot provide this accurately, we will provide worked-dollar examples.

Even if you don't receive personal financial advice from us, you can still request the details of any fees, commissions or other benefits we receive in relation to any other financial service we provide you.

## Benefits we may receive

Sometimes in the process of providing advice, we may receive benefits from product providers.

### Conferences

We may attend conferences and professional development seminars that have a genuine education or training purpose. Consultum, or our employer, may pay for the costs of our travel and accommodation, and events and functions held in conjunction with the conference or seminar.

### Non-monetary benefits

We maintain a public register outlining the alternative forms of remuneration that are payable to, and by us, e.g. benefits valued between \$100 and \$300, and those that relate to genuine education or training and technology software or support.

You can view an extract of the register by contacting us. Please be aware that Consultum may charge you for the cost of providing this information to you.

### Sponsorship

Consultum receives cash payments from product providers who sponsor and attend training presentations, conferences and/or professional development days. Amounts vary between product providers and we do not directly share in the sponsorship payment; however, we may indirectly benefit as these payments subsidise the costs associated with these training and professional development events.



## **Referrals**

### **Referrals from a third party**

At present we do not have any referral arrangement in place to pay a third party referrer a referral fee, commission or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

### **Referrals to a third party**

At present we do not have any referral arrangement in place to provide referrals to third parties in return for payment or other benefit. If this changes, we will make you aware of this prior to providing advice, or further advice, to you.

### **Death & TPD Succession/Estate planning**

In the event of our death or permanent disablement, Consultum may acquire our client servicing rights. This helps manage the transition of ownership to ensure you continue to receive advice.

The value of any sale is based on an independent valuation of the business.

# How we charge for our services

Fees are calculated based on the level of service needed and the complexity of the advice given, to provide value to you. All fees and commissions are inclusive of GST and the fees could be greater than those disclosed below in complex cases. In these instances, we will inform you of the exact fee payable promptly in writing.

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<b>Initial consultation</b>	Free of charge
<b>Strategy Presentation</b>	<p>Our <i>Understand your Options</i> presentation will cover a strategic advice review of your situation. This presentation may come at an agreed cost as quoted by your adviser.</p> <p>Where a Fee applies, this will be between \$4,950 and \$11,000 and will depend on the complexity of preparing the strategic advice options for you. Where Advice preparation is sought following the '<i>Understand your Options</i>' meeting, the fee paid for this strategic advice review will be offset against the Advice preparation Fee below.</p>
<b>Advice preparation</b>	<p>If you elect to pay us a fee for advice the following fees will apply. The fees will depend on the size of the investment portfolio and the complexity of the advice:</p> <p>The minimum fee charged is \$4,950 while the maximum fee is \$33,000.</p> <p>For example, complex advice that contain multiple goals, strategies and/or tax structures including but not limited to; self-managed superannuation Funds, family trusts and companies, are likely to be charged closer to the maximum. Less complex advice that addresses limited goals, strategies and tax structures are likely to be charged closer to the minimum.</p>
<b>Implementation</b>	Included with the Advice preparation fee. A fee will not be charged to Implement the advice provided in your Statement of Advice.
<b>Client Services Agreements</b>	<p>You can elect to enter into a 12 month Client Service Agreement as part of your financial planning strategy so you can receive advice services such as a meeting to review your plan. Details of the services will be set out in your 12 month Client Service Agreement.</p> <p>The fee can range from a minimum of \$2,200 while the maximum is \$50,000pa. The fee applied will be commensurate to the level of service needed and the complexity of the advice provided and will be outlined and agreed with you in the Agreement.</p> <p>Borrowed funds – if we recommend you acquire investments using borrowed funds then your annual fee will be a minimum of \$4,950 and a maximum of \$50,000 pa.</p>
<b>Ad hoc advice</b>	Where you do not wish to participate in a 12 month Client Service Agreement but require ongoing advice on an ad hoc basis, an hourly fee of between \$440 and \$770 may apply

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**Insurance products**

Where we arrange a life insurance product for you, the relevant insurer will pay an initial commission to us. The commission is calculated as a percentage of the premium paid (and may include health, occupational, frequency and modal loadings and policy fees, but excludes stamp duty).

Annual commission will also be paid when you renew your policy each year.

The rates of initial and ongoing commission will depend on the date the policy is issued and are set out in the table below:

<b>Date policy is issued</b>	<b>Initial Commission (% of annual policy cost including GST)</b>	<b>Ongoing Commission (% of annual policy cost including GST)</b>
Before 1 January 2018 or before 1 April 2018 (where the application was received before 1/1/18)	up to 130%	up to 33%
From 1 January 2018	up to 88%	up to 33%
From 1 January 2019	up to 77%	up to 33%
From 1 January 2020	up to 66%	up to 33%

We may receive commission at pre 1 January 2018 rates if:

- you increase your cover, add new cover or otherwise amend a policy purchased by you before 1 January 2018; and
- that policy amendment results in commission receivable by us, and
- that policy amendment is eligible for pre-1 January 2018 commission rates.

**Example** (all figures include GST):

You purchase the policy for \$1000 on 1 December 2019. We may receive an initial commission of up to \$770 ( $\$1000 \times 77\%$ ) in the first year and ongoing commissions of \$330 per annum ( $\$1000 \times 33\%$ ) for as long as you continue to hold the policy.

If you increase your cover on 1 July 2020 for a cost of \$500, we may receive an initial commission of up to \$330 ( $\$500 \times 66\%$ ). The ongoing commissions on the additional cover may be up to \$165 ( $\$500 \times 33\%$ ). This is in addition to the ongoing commissions of \$330 per annum when the policy was purchased. Total ongoing commissions payable to us may be up to \$495 ( $\$1500 \times 33\%$ ).

Please note that the initial and ongoing commissions on life insurance products are paid to us by the product provider and are not an additional cost to you.

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# Privacy Notification

Your personal information will be handled in accordance with our privacy policy, which is located on our website. We will generally collect personal information directly from you. We may collect personal information about you from a third party if we believe you have authorised that third party to provide the information to us.

The main reason we collect, use and/or disclose your personal information, is to provide you with the services that you request. In addition, as a financial service provider, we are obligated to verify your identity and the source of any funds. We provide financial services under the Australian Financial Services License of Consultum Financial Advisers Pty Ltd who monitors our compliance with the law and provides us with a range of support services, including the financial planning software we use. As a consequence, Consultum has access to your personal information and may use that information to facilitate the provision of financial services to you and to ensure we are complying with our obligations.

We may also disclose your information to external parties such as your accountant, banks, insurers, and product providers.

In order to keep our costs competitive, our Practice uses specialist business support resources that are located in the following country/countries:

Philippines  
Vietnam

The organisation/s we have contracted to support our business have confirmed to us they will adhere to the Australian Privacy Principles when dealing with your personal information. They will not contact you or share your information with any other party unless they have your express approval.

Please refer to our Privacy Policy For more information about how we will handle your personal information, including how to access or correct your personal information.

## Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint and how we will deal these complaints, by reading our Privacy Policy (by contacting us) or by referring to the 'Your confidence in our advice' section of this FSG.

## Further information

If you have any questions or comments about our Privacy Policy and procedures, please contact us by using the contact details set out in the 'Contact us' section of this FSG.

For more information about your privacy, you can also visit the Office of the Australian Information Commissioner's website at [www.oaic.gov.au](http://www.oaic.gov.au)