



**WOTHERSPOON
WEALTH** _____

SMSF ADMINISTRATION SERVICE
Version 1 July 2015



First for Independent
Advice in Adelaide

SMSF ADMINISTRATION

SELF MANAGED SUPERANNUATION FUND (SMSF) OFFERING

Wotherspoon Wealth Pty Ltd
ABN 43 129 595 115
AFS Licensee No 345 282
592 Portrush Rd, Glen Osmond SA 5064

PO Box 80, Glen Osmond SA 5064
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**WOTHERSPOON
WEALTH** _____

USING WOTHERSPOON WEALTH FOR YOUR SMSF ADMINISTRATION

This extension of our investment advice services frees you from tedious paperwork.

By delegating your SMSF administration and compliance to us, you can enjoy life with peace of mind while monitoring your fund via our website.

It differs from the traditional yearly visit to an accountant where monitoring compliance with superannuation law and mail-handling during the year is totally your responsibility.

We do all the day-to-day administration and compliance for your fund, receiving all your fund paperwork and sending on anything that needs your decision with a recommendation.

OUR SMSF SERVICE

Fund establishment

Getting off to a great start is important.

We'll prepare all the documentation necessary to establish your fund efficiently and accurately, including facilitating the establishment of a Corporate Trustee if desired.

Transferring an existing fund

For existing funds we can arrange the seamless transition of the administration and support work.

Ongoing administration and accounting

When using Wotherspoon Wealth for your ongoing fund administration, we become the mailbox for all the paperwork.

We'll receive and process all your fund correspondence daily. We'll maintain all your account and membership records, yearly financial statements, tax returns, minutes and other documents or statements.

At year end, we'll provide all the financial statements, compliance and regulatory documents you need to sign. All your SMSF administration and accounting work is covered by one fixed fee.

Lodgment of tax return – tax agent

At the end of each financial year, SMSF trustees are required to prepare a range of financial statements and operating reports to members and regulators. Wotherspoon Wealth will prepare these as part of our administration service.

However, as we're not auditors or registered tax agents, we outsource the audit of your SMSF financial statements to a SMSF Auditor and lodgment of your funds' tax return to a registered tax agent.

This is covered under our one fixed fee.

Trustee minutes

We'll provide the necessary documentation for the Trustee minutes when needed, for example to commence a Pension.

When adjustments may be required to existing Trust Deeds, we'll facilitate the process. We outsource this work to legal professionals.

Online reporting

We provide you with online access to view your fund anytime anywhere. Your portfolio is updated daily by us and your member balances are reconciled monthly. In this way, you keep full control over your SMSF and just outsource its administration.

Technical support

With SMSF Specialist Advisers on staff and comprehensive technical support available, we can assist you to meet your Trustee obligations with confidence.

Our AFSL obligations include stringent requirements in areas like: staff training, organisational competence, management expertise, financial control and compliance.

Independent audit

We use external auditors to do the obligatory annual SMSF audit. As significant strategic decisions are being made for the fund we typically clarify them with the auditor, to ensure compliance.



Compliance

We can ensure any potential compliance breaches come to our attention promptly as we monitor your fund's activity.

However, as its Trustees you are responsible for the behaviour and compliance of your SMSF.

We do recommend you read the ATO publication *Introduction for SMSF trustees: Running a self-managed super fund*.

In any event, we'll work closely with you to identify and rectify any breaches.

SMSF ADMIN FEES 2015/2016 (inc GST)

All fees are reviewed annually each June.

SMSF Establishment

\$670 - for individual SMSF Trustees

\$1200 - Corporate Trustee (plus \$463 ASIC lodgment fee).

Transferring an SMSF's Administration

Where an existing SMSF's administration work is being transferred to us, we'll quote for this.

Ongoing SMSF Admin & Accounting Fee

Our SMSF Service is \$3,480 p.a. debited monthly @ \$290/month from your SMSF cash account.

This fee covers the administration, tax preparation, tax lodgment, independent audit, online reporting and technical support. In special situations a higher fee may be quoted.

Additional Fees:

\$560 - Pension establishment fee

\$340 - Pension consolidation fee (re-starting)

\$195 - Lump Sum withdrawal/rollover documenting
\$285 p.a. - for Company Annual Review

\$250 p.a. - if a GST Registered Fund

\$265 p.a. - for an Actuarial certificate (needed where a fund has both accumulation and pension accounts operating simultaneously)

ASIC and statutory costs are invoiced to you at cost.

Where a SMSF is required to be wound up, then we will quote for this.

When adjustments are required to Trust Deeds, we'll outsource this work to legal professionals and provide a quote in advance.

Most on-going expenses are arranged as electronic deductions from your cash account.

However, when taxes need to be paid, we'll ask you to write whatever cheque is necessary and send it back to us so we can send it on to the ATO. We may also ask you to write cheques for any ASIC annual return costs.

GETTING STARTED

Your Wotherspoon Wealth adviser and client service team will guide you through the steps involved in getting your SMSF up and running quickly.

Expert guidance and professional service are never more valuable than when you're first establishing an SMSF.

Sign Service Agreement

The first step is to sign and complete the attached 'Service Agreement' and 'Client Application Form'. We'll help you with this once you've first decided what you'd like to call your fund and whether to set your fund up with individual trustees or a corporate trustee.

New Fund

Once we have your signed application form, we can usually have it set up promptly.

The steps involved in setting up your fund include:

- Producing a Trust Deed & Nominating Trustees;
- Preparing establishment documents, consents, and declarations;
- Notifying the ATO, applying for an ABN and requesting a TFN for your fund;
- Appointing an auditor & tax agent;
- Preparing an investment strategy and establishing a bank account; and
- Working with your financial adviser to invest your superannuation benefits.



If a corporate trustee is chosen there are additional setup requirements to form a company.

You can then begin to use your new SMSF when its new cash account has money in it (rollovers or contributions) and your share trading account is ready.

We'll talk you through this.

Existing Funds

For existing funds, we can arrange seamless transition of your administration support work.

Online Reporting

Once your fund is up and running and the relevant paperwork has been established, we'll load your fund details into our system and give you a 'user name' and 'password' so you can have on-line account access.

Terminating this SMSF Service

Either party can terminate this service at one month's notice – this will give us time to ensure your accounts are orderly and with a smooth transition.

The service is only provided to Wotherspoon Wealth Ongoing Care clients, so ceasing that service is likely to also imply the termination of this SMSF service. If so, this transition will be handled in a professional, orderly fashion as above.

If cancellation is done during a financial year, you will be responsible for preparing the annual tax return and audit for that year.



SMSF ADMINISTRATION

SELF MANAGED SUPERANNUATION FUND (SMSF) SERVICE AGREEMENT

Wotherspoon Wealth Pty Ltd
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**WOTHERSPOON
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YOUR SMSF ADMIN SERVICE

Thank you for choosing Wotherspoon Wealth to assist you with your SMSF Administration as agreed in this 'SMSF Administration Service Agreement'.

This agreement covers the scope of our work, the costs you'll incur and the responsibility you and Wotherspoon Wealth will both accept.

This agreement appoints Wotherspoon Wealth to provide administration and coordinate third party accounting and taxation services for your Self-Managed Superannuation Fund (SMSF), under the following Terms and Conditions.

It is agreed that:

- Wotherspoon Wealth will establish and maintain the SMSF administration service, acting as the registered address for all investment & SMSF related correspondence.
- Wotherspoon Wealth will use accounting software technology provided by third parties to effectively deliver its SMSF Admin services.
- Wotherspoon Wealth will maintain capital gains tax records and undertake a full reconciliation against the superannuation fund bank account and advise the Trustees of any errors or exceptions identified during processing.
- Wotherspoon Wealth will aim to ensure the accuracy of its online & other reporting but must rely on clients supplying timely information about unknown items.
- Wotherspoon Wealth will receive all your SMSF mail and forward correspondence requiring decisions or relating to corporate actions - the Client is responsible for taking action in relation to these.
- Wotherspoon Wealth will arrange to lodge Lump Sum withdrawal documents for the SMSF members, including preparing and managing associated documentation - like minutes, payment summaries and other Tax Office registration requirements.
- Wotherspoon Wealth will also review member surcharge liabilities and coordinate the lodgement of ATO reports as needed.

At the end of each year, the following reports will be prepared:

- Operating Statement (Profit and Loss)
- Statement of Financial Position (Balance Sheet)
- Notes to Accounts
- Member Statements
- Annual Taxation and Regulatory Return
- Minutes of Meetings/Resolutions of Trustees

Termination

Termination of this agreement and Wotherspoon Wealth's SMSF Administration Service can occur by either party giving 30 days' notice to the other and this will coincide with cessation of payment.

If termination is done during a financial year, you will be responsible for preparing the annual tax return and audit for that year.

The client is responsible for arranging all changes of addresses or related activity.

Changes to this agreement

Changes to our fees or this agreement may be made occasionally and we will advise you of this with at least seven days written notice.

Confidentiality

All client information will be treated as confidential and will only be disclosed to a third party with your approval or if required by law.

A copy of our Privacy Statement is on the Wotherspoon Wealth website and is referred to in our Financial Services Guide.

Legal and Accounting Advice

Wotherspoon Wealth employees are not authorised to offer any legal or accounting advice.

However, we will provide Self-Managed Super Fund administration, seeking and coordinating assistance from other professional advisers as required.

Where we arrange work by third party professional external to Wotherspoon Wealth, we will not be liable for any consequences of work provided by such professionals.



Indemnity

You as the client are responsible for the costs of all actions, proceedings, claims, demands, taxes, and expenses incurred as a result of providing services to you pursuant to this Agreement.

In this case, "taxes" include all superannuation taxes, financial institution duty, stamp duty, registrations, and other duties, bank debits taxes, levies, deductions and charges whatsoever.

Debiting your SMSF account

You authorise Wotherspoon Wealth to arrange for fees to be debited monthly from your SMSF cash account for this SMSF Administration Service by signing this agreement.

Your trustee/director/client responsibilities

Wotherspoon Wealth cannot perform its duties and responsibilities without full co-operation from you, the client. Complete & timely information and disclosure is needed.

When electing to use the Wotherspoon Wealth SMSF Administration Service, the client recognizes that you (the client) are responsible for the SMSF compliance and administration at all times.

This includes record keeping for the required statutory periods. Whilst Wotherspoon Wealth maintains original & permanent documents securely, including scanned soft copies, the trustees / directors are ultimately responsible.

The client shall sign and promptly return to Wotherspoon Wealth all documents relating to fund establishment; and at any other time to assist with the timely setup & ongoing administration of your SMSF.

The client agrees to pay all relevant fees to Wotherspoon Wealth, the ATO, and ASIC in a timely manner.

Complaints & Feedback

A quality ongoing relationship requires feedback. Please quickly report to Wotherspoon Wealth any instance of dissatisfaction with the level or manner of service provided.

An outline of our complaints handling procedures can be found in our Financial Services Guide.

SERVICE AND FEES FOR 2015/2016 (INC GST)

Ongoing SMSF Administration Fee:

An Ongoing SMSF Administration Fee of \$3,480 p.a. including GST is payable by monthly direct debit of \$290.

Additional Fees

The following additional charges may also apply as outlined below:

Pension Establishment \$560 per pension

Pension Consolidation \$340 per pension
(combining/re-starting pension)

Actuarial Certification \$265 (if account based and accumulation together)

For a Company Annual Review \$285 p.a.

For a GST Registered Fund \$250 p.a.

Any ASIC or statutory fees at cost, invoiced to you

SMSF Establishment

For individual SMSF Trustees \$670

Where a Corporate Trustee is used \$1,200 (plus
\$463 ASIC lodgement fee)

OTHER IMPORTANT INFORMATION

Indemnity and release

The Client acknowledges and agrees that Wotherspoon Wealth will exercise due care and skill in providing its SMSF Administration Service.

The Client also acknowledges that Wotherspoon Wealth does not give legal advice and they do not give any assurance or warrant any particular investment performance or rate of return.

Wotherspoon Wealth is not responsible for any loss you incur as a result of any act, omission, deceit, neglect, mistake or default of any third party except to the extent that the loss is attributable to Wotherspoon Wealth's own negligence, deceit or default.



ACCEPTANCE OF TERMS

We have requested Wotherspoon Wealth to provide us with their SMSF Administration Service on the conditions set out in this agreement with effect from the start date below and using information we have already provided to them as clients. .

TAX FILE NUMBER AUTHORISATION:

By signing below, we give permission for our Tax File Numbers and that of any related entity to be retained on file by Wotherspoon Wealth and understand they will be forwarded to financial institutions as required.

SIGNED FOR AND ON BEHALF OF SMSF

.....

Client Name

.....

Client Signature

Date ___/___/___

.....

Client Name

.....

Client Signature

Date ___/___/___

Name of SMSF

- Existing Fund New Fund
- Individual Trustee Corporate Trustee

Name of Corporate Trustee (if applicable)

COMMENCING FROM WHICH FINANCIAL YEAR

2014 2015

2015 2016

**SIGNED FOR AND ON BEHALF OF
WOTHERSPOON WEALTH PTY LTD**

.....

Director, Principal Adviser & Representative

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