

Premium Broker Pty Ltd - Audit Request & Scope

Broker – Individual	
ACR	
Company	Premium Broker Pty Ltd
ACL	392625
Responsible ACL Holder	Robert Ward (r.ward@premiumbroker.com.au)
Compliance Policy	Premium Broker Compliance Policy & Guidelines (ACL 392625)

Audit Request

Request Date	12/06/2018	today
Documents Required Date	19/06/2018	(within 5 business days)
Report Available Date	03/07/2018	(estimated within 10 business days)

Objectives of Audit	Random Audit as Vow also has an obligation to ensure brokers are properly trained and monitored.
Request Reason	Randomly selected by Vow Compliance
Request Source – Lender	No (ie the request was not initiated by a lender)
Request Source – Other	No (ie the request was not initiated by ASIC, APRA, or other party)
Request Source – Vow	Yes
Audit - Internal / External	Internal
Audit – Desktop / In Person	Desktop

Post Review Activity

Review Opportunity	If the audit report was deemed to be incorrect or missed some information the broker is entitled to an audit review by providing additional information to the Vow Compliance team or external auditor within 5 business days of the report being provided. It would be expected this review be resolved within 10 business days of the supply of the new information.
Remedial Actions	If remedial actions is required – they will be listed within the report including the expected timeframe

Client Privacy & Access

Premium Broker Pty Limited has made a signed commitment to our clients' Privacy. By making our client's personal information available for the purpose of this audit, we expected the same commitment to our client be extended by Vow Financial, YBR & External Auditors. All parties should therefore treat our clients personal information with confidentiality, integrity and undertake industry best practice to keep this information safe and private.

Who will see the report	Broker – ACL Holder – Robert Ward VOW Auditor - VOW Compliance Manager - Stephen Wormald VOW BDM – Peter Bryant
--------------------------------	---

Access to Client Data (list of people who will have access to clients personal information)	VOW/ YBR Auditor:	E: P:
	VOW/ YBR Compliance Manager:	Stephen Wormald E: s.wormald@vow.com.au P: 8298 4850
	VOW Business Development Manager	Peter Bryant E: peter.bryant@vow.com.au P: 0400 230 264
	Responsible ACL Holder - Premium Broker Pty Ltd	Robert Ward E: r.ward@premiumbroker.com.au P: 0417 448 691
	Lender	The documents will <u>not</u> be made available to the lender unless agreed by the ACL Holder (no reasonable request will be withheld)
	Other	No other people will have access the clients personal data unless approval is granted by the ACL Holder
Deals to be audited:	(1) Astaire, Fred AMP \$120,000 Settled 18-Apr-18 (2) Hammer, MC CBA \$720,000 Settled 19-Feb-18 (3) Jackson, Mick ANZ \$770,000 Settled 01-Oct-18	
Access to VowNet	The ACL Holder and Broker has agreed to grant "Read Only" access limited to the audited deals listed above.	
Access Period	To be limited to 10 days from the Documents Required Date Access Date 19/06/2018 to 03/07/2018	
	Where possible access to the clients personal data and VowNet is to be limited. We would expect that auditors would keep records on who, when and how the information was accessed and this information be made available to ACL Holder as part of our compliance.	

Document Checklist

Documents Checklist

1. ID documentation, Verification & Face to Face Interview

Premium Broker Policy is to complete the Verifications section of VowNet

2. Customer Needs Analysis (Fact Find/Record of Interview etc.)

Premium Broker Policy is that a fully completed VowNet is a record of a Fact Find, the broker can then complete a mail merge document called "O.PB FactFind Completed." as a record of this and obtain the green tick.

3. Living Expenses

Premium Broker Policy is to complete all 32 Categories of the Living Expense section of VowNet. Expenses are calculated on a post settlement bases (ie including property expenses for a new property). Brokers may use a variety of sources including: Bankstatements.com.au, VowNet Expenses Survey, FactFind, Spreadsheet, Interview and bank statements.

4. Customer Needs & Objectives

Premium Broker Policy is to note this in VowNet sections of "Needs and Objectives" & "Product Requirements" and to make "Other Notes" in relation to Exit Plans and the clients acceptance to receive Loan Protection

5. Advice – Refinance, Fixed & Interest Only

Premium Broker Policy is to provide clients with the VowNet Refinancing Calculator or similar to outline the costs and benefits of refinancing. Premium Broker Policy is to keep a file note for advice provide with regards Interest Only and Fixed Rate Loans. Credit Quote include link to ASIC Moneywise FAQ

4. Customer Needs & Objectives

Premium Broker Policy is to note this in VowNet sections of "Needs and Objectives" & "Product Requirements" and to make "Other Notes" in relation to Exit Plans and the clients acceptance to receive Loan Protection

5. Key Documents – Privacy, Credit Guide, Credit Proposal Disclosure Document

Premium Broker Policy – Compliance Documents saved on VowNet filed as "Signed – Credit Guide & Privacy" & "Signed – Credit Proposal & Quote"

6. All supporting documents used in the verification of financial position, including:

Premium Broker Policy – Supporting Documents can be saved in VowNet but should also be backed up via Dropbox, Box, OneDrive or equivalent.

- a) INCOME – Payslips, Financials, Tax Returns, Rental & Other (TFN Removed)
- b) SAVINGS – Salary Credits, Income Verification, Expenses & Funds to Complete
- c) COMMITMENTS – Bank Statements (Home, Personal, Credit Card & other)
- d) PURCHASE – Contract of Sale, Title, Rates Notice
- e) APPLICATION – Lenders privacy & Application Forms