Privacy Policy

About this policy

The Privacy Act 1988 requires entities bound by the Australian Privacy Principles to have a privacy policy. This privacy policy outlines the personal information handling practices of Wealthlabplus Pty Ltd (Wealthlabplus). This policy is written in simple language. The specific legal obligations of Wealthlabplus when collecting and handling your personal information are outlined in the Privacy Act 1988 and in particular in the Australian Privacy Principles found in that Act. We will update this privacy policy when our information handling practices change. Updates will be publicised on our website and through our email lists.

Overview

We collect, hold, use and disclose personal information to carry out functions or activities under the Australian Information Commissioner Act 2010 (AIC Act), the Privacy Act 1988 (Privacy Act) and the Freedom of Information Act 1982 (FOI Act).

These functions and activities include:

- you seek personal advice from us with regard to your financial planning needs;
- you enquire about or seek a quotation for a product or service offered by our referral partners;
- you apply for or purchase a product offered by a Wealthlabplus business and or our participating providers;
- you contact us by telephone, via mail, email or online;
- you visit our website (including when you request a quote);
- we supply any other products or services to you; or
- you enter into any trade promotions, competitions, specials or other offers with Wealthlabplus or its direct partners.

Collection of your personal information

At all times we try to only collect the information we need for the particular function or activity we are carrying out.

The main way we collect personal information about you is when you give it to us, and generally comprises the following:

- name
- address
- date of birth
- gender
- marital status
- occupation

- contact details (including telephone, facsimile and email) and
- financial information.

Sometimes we collect a few personal details unlikely to be known to other people to help us identify you over the telephone. We may monitor and record telephone calls for training and security purposes.

Wealthlabplus we may collect the following:

- the length of time at your current address
- your employer's name and contact details
- the length of your employment
- proof of earnings
- if you have changed employer in the last few years, details of your previous employment.

Collection from a third party

We sometimes collect personal information from a third party or from a publicly available source, but only if:

- The individual has consented to such collection or would reasonably expect us to collect their personal information in this way, or
- It is necessary for a specific purpose that is authorised under law.

These third parties or publicly available source may include:

- A financial planner or adviser;
- An employer or employer's adviser for corporate members;
- A doctor, health professional;
- An accountant;
- Trustees;
- Partners;
- Company directors and officers;
- Customer's agents;
- Person's dealing with us on a one off basis;
- Officers of cooperatives and associations; or
- Any other party with which we have an arrangement for the promotion and sale of products offered or distributed by us.

Collecting sensitive information

Sometimes we may need to collect sensitive information about you, for example, if you are applying for, or have, a life insurance policy where we may need to underwrite an application and/or assess a claim. This might include:

- health and medical information (for example, medical checks or consultation reports);

- lifestyle and pastime information;
- information regarding your physical attributes, capacity and activity; and
- information that is publicly available on your social media accounts;

Sensitive information will be used and disclosed only for the purpose for which it was provided (or a directly related secondary purpose), unless you agree otherwise or an exemption in the Privacy Act applies.

If the personal information we request is not provided by you, we may not be able to provide you with the benefit of our services or meet your needs appropriately.

Anonymity

Where possible, we will allow you to interact with us anonymously or using a pseudonym. However, for most of our functions and activities we usually need your name and contact information and enough information about the particular matter to enable us to fairly and efficiently handle your inquiry, request, complaint or application, or to act on your report.

Collecting through our websites

Wealthlabplus has its own public website — https://wealthlab.com.au/

Where our websites allow you to make comments or give feedback, we collect your email address and sometimes other contact details. We may use your email address to respond to your feedback. We store this personal information on servers located in various international locations as advised by Microsoft, Dash, and Adobe.

Analytic, session & cookie tools

We use a range of tools provided by third parties, including Google, Bing and our web hosting company, to collect or view website traffic information. These sites have their own privacy policies. We also use cookies and session tools to improve your experience when accessing our websites.

The information collected by these tools may include the IP address of the device you are using and information about sites that IP address has come from, the pages accessed on our site and the next site visited. We use the information to maintain, secure and improve our websites and to enhance your experience when using them. In relation to Google Analytics you can opt out of the collection of this information using the Google Analytics Optout Browser Addon.

Social Networking Services

We use social networking services such as X, Facebook, LinkedIn and YouTube to communicate with the public about our work. When you communicate with us using these services we may collect your personal information, but we only use it to help us to communicate with you and the public. The social networking service will also handle your personal information for its own purposes. These sites have their own privacy policies.

Email lists

We collect your email and, if you provide it, other contact details when you subscribe to our email lists. We only use this information for the purpose of sending you regular updates on the activities of Wealthlabplus, and to administer the lists.

Marketing Opt Out

If you do not want to receive ongoing information from us or from some of our service providers, you need to tell us. We will assume that you have provided us with your marketing consent unless you tell us otherwise.

You can opt out of receiving our marketing information at any time. To do so, you will need to speak with your Wealthlabplus adviser and request to be removed from our marketing program.

Disclosure to service providers

Wealthlabplus uses a number of service providers to whom we disclose personal information. These include providers that host our website servers, manage our IT and manage our human resources information.

To protect the personal information we disclose:

- enter into a contract or MOU which requires the service provider to only use or disclose the information for the purpose of the contract or MOU;
- include special privacy requirements in the contract or MOU, where necessary.

Use of Artificial Intelligence

Purpose and Oversight

We use AI and machine-learning tools to assist with research, drafting and data analysis. These tools are supervised by our professionals to mitigate the risk of errors, as AI outputs may be incomplete or inaccurate.

All AI tools used by Wealthlabplus are accessed through paid business or enterprise accounts. These accounts operate under stricter privacy and data handling terms than free or consumer versions, including contractual restrictions on how our data is used. We do not use free or public AI tools for any work involving client information.

Protecting personal information

Any personal data processed through AI is handled in line with the Privacy Act 1988 (Cth) and used only for purposes that align with what was originally collected, unless we have consent or another lawful basis.

When AI supports decision-making, there is always human oversight. Where laws grant you the right to opt out of automated processing, we will facilitate that.

Some of our approved AI tools process data on servers located in the United States. We use paid business or enterprise accounts for these tools, which include contractual terms

that prohibit the use of our data to train their AI models. This overseas disclosure is reflected in the Disclosure of personal information overseas section of this policy.

AI notetakers and transcribers

We use AI-based Microsoft transcription services to record and summarise meetings. We obtain consent before recording, comply with applicable recording laws and ensure that recordings and transcripts are stored securely on our systems or within contracted provider environments. We do not allow providers to use our recordings to train their models, and we treat the resulting notes as part of our confidential client file.

Transparency and updates

We will identify any public-facing AI tools (such as chatbots) and explain how we use AI in this policy or other notices. We periodically review our practices in light of evolving legal and technological standards and will update this section if our use of AI changes.

Use of Third-Party Service Providers

Third-party services

We work with external service providers (e.g., paraplanning, IT support, marketing) to help deliver our services. We share only the personal information necessary for these tasks and require providers to use it solely for the agreed purpose. Safeguards. We take reasonable steps to ensure providers protect personal information from misuse, loss or unauthorised access, as required by the Australian Privacy Principles (APP 11). This includes contractual obligations for confidentiality and security, and ongoing oversight of vendor practices.

Consent and transparency

Our privacy notices explain that we may disclose personal information to third parties. We obtain consent when needed and advise you of any effects on our services if you decline.

Record retention

Records generated by our providers (such as paraplanning reports) are treated as part of your file and retained securely.

Disclosure of sensitive information

We only disclose your sensitive information for the purposes for which you gave it to us or for directly related purposes you would reasonably expect or if you agree.

We do not sell, trade, or rent your personal information to others. We will disclose your information to fund managers, life insurance providers, external compliance auditors, legal professionals and other relevant service providers where it is required to do so in order to provide our professional services to you.

We may also need to provide your information to contractors who supply services to us, e.g. to handle mailings on our behalf, external data storage providers, external paraplanners and administrative services, or to other companies in the event of a corporate sale, merger, reorganisation, dissolution or similar event. We will take all reasonable steps to ensure that they protect your information in the same way that we do.

We may provide your information to others if we are required to do so by law or under some other unusual circumstances, such as a potential Data Breach Notification, which the Privacy Act permits.

Disclosure of personal information overseas

Generally when carrying out our core business activities in providing our products and services, we do not disclose customer information to overseas countries and when we do so we take reasonable steps to ensure that the overseas entity protects that information against unauthorised access or loss, such as entering into a contract with the organisation providing that service. The types of organisations to whom we may need to disclose customer information, include, but are not limited to, those providing quality assurance and reinsurance services.

Currently Wealthlabplus is likely to disclose customer information to the following countries:

- Philippines
- United States of America

Disclosure to the United States occurs because some of our approved AI tools and cloud-based service providers process data on servers located in the United States. We use paid business or enterprise accounts with contractual terms that restrict how our data is used, including terms that prohibit the use of our data to train AI models.

We will not send personal information to recipients outside of Australia unless:

- we have taken reasonable steps to ensure that the recipient does not breach the Act or the APPs;
- the recipient is subject to an information privacy scheme similar to the Privacy Act; or
- the individual has consented to the disclosure

If you consent to your personal information being disclosed to an overseas recipient, and the recipient breaches the APPs, we will not be accountable for that breach under the Privacy Act, and you will not be able to seek redress under the Privacy Act.

An updated list of the countries to which Wealthlabplus discloses customer information is available on our website or free of charge on request. Web traffic information is disclosed to Google Analytics when you visit our websites. Google stores information across multiple countries. For further information see Google Data Centres and Google Locations. When you communicate with us through a social network service such as Facebook or Twitter, the social network provider and its partners may collect and hold your personal information overseas.

Quality of personal information

To ensure that the personal information we collect is accurate, up to date and complete we:

- record information in a consistent format
- where necessary, confirm the accuracy of information we collect from a third party or a public source
- promptly add updated or new personal information to existing records
- regularly audit our contact lists to check their accuracy.

We also review the quality of personal information before we use or disclose it.

Storage and security of personal information

We take steps to protect the security of the personal information we hold from both internal and external threats by:

- regularly assessing the risk of misuse, interference, loss, and unauthorised access, modification or disclosure that information
- taking measures to address those risks, for example, we keep a record (audit trail) of when someone has added, changed or deleted personal information held in our electronic databases and regularly check that staff only access those records when they need to
- conducting regular internal and external audits to assess whether we have adequately complied with or implemented these measures.

For further information on the way we manage security risks in relation to personal information we hold see our supplementary material on information technology security practices, below.

Accessing and correcting your personal information

Under the Privacy Act (Australian Privacy Principles 12 and 13) you have the right to ask for access to personal information that we hold about you and ask that we correct that personal information. You can ask for access or correction by contacting us and we must respond within 30 days. If you ask, we must give you access to your personal information and take reasonable steps to correct it if we consider it is incorrect, unless there is a law that allows or requires us not to.

We will ask you to verify your identity before we give you access to your information or correct it, and we will try to make the process as simple as possible. If we refuse to give you access to, or correct, your personal information, we must notify you in writing setting out the reasons.

If we make a correction and we have disclosed the incorrect information to others, you can ask us to tell them about the correction. We must do so unless there is a valid reason not to. If we refuse to correct your personal information, you can ask us to associate with it (for example, attach or link) a statement that you believe the information is incorrect and why.

How to make a privacy complaint

Please contact our Privacy Officer using the details provided below if you have any concerns or complaints about the manner in which we have collected or handled your personal information. We will investigate your complaint and respond to you in writing within 30 days.

If you consider your privacy concerns have not been resolved satisfactorily by us, or you wish to obtain more information on privacy requirements, you can contact the Australian Information Commissioner on 1300 363 992 or visit their website at www.oaic.gov.au.

How to contact us

For complaints and feedback, you can contact us at hello@wealthlab.com.au