Wilson HTM Ltd

Financial Services Guide

Effective from 4 March 2010

ABN 68 010 529 665 AFSL Number 238375

Wilson HTM
INVESTMENT GROUP

Contents

What is the purpose of this Financial Services Guide?

This Financial Services Guide (FSG) is aimed at assisting you in deciding whether to use any of the services offered by Wilson HTM Ltd (ABN 68 010 529 665). It provides important information about:

- **the services we offer you;**
- **how we and our associates are paid;**
- **any potential conflict of interest we may have; and**
- **our internal and external dispute resolution procedures and how you can access them.**

Depending on the type of services we provide you with, you may also receive a Product Disclosure Statement and/or a Statement of Advice or Record of Advice.

We will provide you with a Product Disclosure Statement if we recommend a particular financial product. It will help you make an informed decision about whether or not to acquire the financial product.

We will provide you with a Statement of Advice if we give you personal financial advice which takes into account your current financial situation and future needs. In the Statement of Advice we will tell you about our fees and commissions and any associations which we have with financial product issuers or other parties which may have influenced the advice given to you.

We will provide a Record of Advice for certain types of further advice where you have already received a Statement of Advice.

You have the right to ask us about our fees and charges, the type of services we offer you, and what you do if you have a complaint about our services. Please contact us on: 1300 655 015 if you have any such queries.

Welcome to Wilson HTM Ltd

Wilson HTM Ltd is a wholly owned subsidiary of Wilson HTM Investment Group Ltd (ABN 22 100 325 184). Wilson HTM Investment Group Ltd is a group of entities that provide financial services to both wholesale and retail clients.

Wilson HTM Ltd holds an Australian Financial Services Licence (AFSL) No. 238375, issued by the Australian Securities and Investments Commission. Wilson HTM Ltd is also an ASX Market Participant, ACH Clearing Participant and ASTC Settlement Participant of the ASX Limited and a Principal Member of the Financial Planning Association and the Stockbrokers Association of Australia.

Wilson HTM Ltd and its antecedent operations have been providing advice on creating and managing investments since 1895. Today Wilson HTM Ltd is a progressive investment house with an extensive Australian network.

Your adviser

Your adviser is accredited in accordance with the standards set by the Australian Securities and Investments Commission and holds suitable experience and qualifications to be a representative of Wilson HTM Ltd.

Compensation Arrangements

Wilson HTM Investment Group Ltd holds a professional indemnity insurance policy that satisfies the requirements of s912B of the Corporations Act.

The policy provides coverage for the provision of products and services under AFSL 238375 by Wilson HTM Ltd and its authorised representatives, including the conduct of former representatives whilst they were representatives of Wilson HTM Ltd. Wilson HTM Ltd is also a member of the Financial Ombudsman Service (see page 35 for further details).

Products and services Wilson HTM Ltd provides

Wilson HTM Ltd is authorised by the Australian Securities and Investments Commission to advise and deal in Securities, Derivatives (limited to old law Securities Options Contracts and Warrants), Managed Investment Schemes, Life Insurance, Superannuation, Retirement Savings Accounts (RSA), Government Debentures and Stocks, Managed Discretionary Account Services and Deposit and Payment Products. Wilson HTM Ltd is also authorised to operate Managed Discretionary Accounts and provide Custodial and Depository Services in relation to its other services.

Wilson HTM acts on behalf of the client in providing the above services including when providing advice on and dealing in insurance products.

Services offered

Wilson HTM Ltd can provide you with the following services.

Stockbroking services

Financial planning services

Managed discretionary account services

- Wilson HTM Private Portfolio – Discretionary
- Wilson HTM Private Portfolio – Discretionary Performance Plus

Portfolio management and administration services

- Wilson HTM Private Portfolio – Non Discretionary
- Wilson HTM Private Portfolio – Non Discretionary Performance Plus
- Wilson HTM Wrap

Other services

- Margin lending advice
- Insurance

If your adviser is an authorised representative, the services they are authorised to provide are set out on the inside front cover of this FSG.

Stockbroking Services

Features

- Share selection and advice
- Trading in domestic and international securities
- Access to company research
- Advice on portfolio structuring and portfolio reviews
- Initial Public Offerings and other capital raisings
- Advice and trading in Derivative Products including Options
- Advice and trading in Bills and Bonds
- Access to Cash and Fixed Interest products

Fees

Wilson HTM Ltd will charge brokerage on each transaction using a sliding scale of brokerage.

The amount of brokerage charged on a transaction with consideration of $10,000 would be calculated as follows:

Consideration	Brokerage rate*	Brokerage charged*
First $3,800	$95 flat fee	$95.00
Next $1,200	2.5%	$30.00
Next $5,000	2.0%	$100.00
Total Consideration $10,000		**Total Brokerage $225.00**

* Prices are excluding GST.
For a full explanation of fees, refer to the schedule of fees.

We will confirm the fees for our services to you at the time the services are provided, either in writing or orally.

Wilson HTM Ltd may agree with you a different brokerage rate to this scale. The amount charged will be detailed on the confirmation you receive for each transaction. The dollar fee may vary depending upon the final price of the securities. The fee will be added to the cost of the securities or deducted from proceeds and charged at the time of the transaction, payable on settlement. Brokerage for further transactions completed will be charged at the agreed rate and your adviser will give you details at the time of the transaction.

Financial Planning Services

Features

- Superannuation and wealth creation strategies
- Retirement planning advice
- Tax effective investment advice
- Portfolio review and ongoing advisory service
- Advice on individually and separately managed discretionary account services
- Life and income protection insurance advice

Fees

We will outline to you in a Statement of Advice any remuneration and other benefits Wilson HTM Ltd and your adviser will receive for financial advising services provided.

The following is a guide to fees you may be charged. These fees will be agreed with you prior to the provision of any services. All fees quoted in this section are exclusive of GST.

Statement of Advice Fees

Statement of Advice fees may be charged on a case by case basis and level of fee is dependent on the amount of work involved.

- Charged on an hourly basis. Fees range from $195 to $495 per hour; or
- Flat dollar arrangement from $495 to $11,000.

Placement Fees

A one off fee may apply when an investment is first made in securities, financial products or other non-cash assets on your behalf.

- Fees of up to 3.0% may be charged on placement of funds.

Ongoing Fees

Fees are charged on a percentage of assets under advice and generally range from 0.1% p.a. to 1.5% p.a. of funds invested. Ongoing fees charged on recommended products may be outside this range, however an explanation of the fees and charges of the product provider will be outlined in the relevant PDS. Furthermore, all ongoing fee calculations will be fully disclosed in the Statement of Advice.

Managed Discretionary Account Services

A Managed Discretionary Account Service is designed for clients who do not have the time and/or expertise to manage their investments.

Under a Managed Discretionary Account Service, you authorise Wilson HTM Ltd to manage your portfolio in accordance with an agreed Investment Program.

Wilson HTM Ltd will make investment decisions on your behalf and report to you quarterly about your investments.

Wilson HTM Ltd will hold individual clients' assets in custody or register the assets in the individual clients' names depending on the asset type. If a client's assets are held in custody they are held in the name of a custodian on behalf of the client. The client remains the beneficial owner of the assets. Upon termination of the Managed Discretionary Account Service the assets are transferred into the client's own name.

Wilson HTM Ltd offers two types of Managed Discretionary Account Services:

- Wilson HTM Private Portfolio – Discretionary
- Wilson HTM Private Portfolio – Discretionary Performance Plus

These two services have the same reporting and administrative features, however they differ in fees that are charged.

The minimum investment for both Portfolio types is $250,000.

Managed Discretionary Account Agreement

A Managed Discretionary Account Agreement must be entered into before Wilson HTM can provide the Managed Discretionary Account Service. The Managed Discretionary Account Agreement sets out the terms on which the Managed Discretionary Account Service will be provided, including the obligations and rights of Wilson HTM Ltd and you.

Instructions to Wilson HTM

You may give Wilson HTM Ltd specific written instructions about the range of investments in which the Portfolio is to be invested. These instructions must be provided in writing and Wilson HTM Ltd will only be obliged to comply with those directions with which it agrees in writing.

Portfolio Management Style

Portfolios will be managed in accordance with the asset allocation detailed in the Investment Program, which has been tailored to your requirements. Portfolios may be diversified across asset classes and industry sectors to minimise volatility of returns.

Investment Program

The Managed Discretionary Account Agreement will be accompanied by an Investment Program prepared in accordance with the requirements in the Corporations Act which will contain information about:

- the basis on which the Wilson HTM Managed Discretionary Account Service is considered suitable for you;
- the nature and scope of the discretions that Wilson HTM Ltd will be authorised and required to exercise;
- the investment strategy that will be applied by Wilson HTM Ltd;
- any significant risks associated with the Managed Discretionary Account Service; and
- warnings about the suitability of the Wilson HTM Managed Discretionary Account Service and your personal circumstances.

Wilson HTM Ltd will review your Investment Program annually to ensure it continues to be suitable for you.

Rights Attaching to Financial Products

From time to time, certain rights may attach to financial products. For example, holders of shares in a company have the right to vote at a general meeting of the company. For financial products managed by Wilson HTM Ltd under a Managed Discretionary Account Service, Wilson HTM Ltd will consider whether to exercise any right attached to any financial product without seeking your instructions.

Risks

Investment in financial products and services involves risk. The significant risks associated with Wilson HTM Ltd's Managed Discretionary Account Services are:

- General investment risk— This risk includes the risk of capital loss, volatility in the value of the financial product, risk that expected income is not received, and risk that the earnings and values of the assets are affected by movements in interest rates, currency exchange rates, commodities, inflation rates, overall economic conditions (both domestic and overseas), and other factors that are beyond the control of Wilson HTM Ltd.
- Asset Class risk— Each type of financial product attracts particular risks. These will be explained to you in the Investment Program.
- Operator risk— This is the risk that Wilson HTM Ltd does not comply with its obligations under the Managed Discretionary Account Agreement. Wilson HTM Ltd has extensive and detailed procedures in place to mitigate this risk.
- Custodian risk– This is the risk that the custodian does not maintain the records of the client's assets correctly.

Fees

Fees in Wilson HTM's Private Portfolio—Discretionary service are charged on a sliding scale, dependent on the value of the portfolio. Fees in the Wilson HTM Private Portfolio—Discretionary Performance Plus service are charged as a flat ongoing management fee plus a performance fee if the portfolio outperforms its benchmark. The threshold at which the ongoing management fee on the Private Portfolio— Discretionary Performance Plus service becomes more expensive than the fees charged on the Private Portfolio—Discretionary service is a portfolio size of $4,285,715.

Wilson HTM Private Portfolio– Discretionary

Ongoing Management Fees

The Ongoing Management Fee is calculated based on the net value of the portfolio at the end of each month and then charged in the following month.

The monthly fee applying to a portfolio with a net value of $3 million including financial planning, would be calculated as follows:

Consideration	Fee rate*	Monthly fee*
First $1 million	2.25% p.a.	$1,875
Second $1 million	1.95% p.a.	$1,625
Third $1 million	1.65% p.a.	$1,375
Total portfolio value $3 million		**Total monthly fee $4,875**

* Minimum of $250,000 portfolio. Minimum fee $468.75 a month (including financial planning), $406.25 a month (no financial planning). Prices are excluding GST.

For a full explanation of fees, refer to the schedule of fees.

Contribution Fee

At the discretion of Wilson HTM, a Contribution Fee of up to 1.5% (excluding GST) is payable at the time funds are invested.

Transaction Fees

A Transaction Fee of $22.50 (excluding GST) per trade is payable and deducted each time securities are bought or sold on a stock market.

External Managed Funds Indirect Cost Ratio

Fees charged will vary depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested and this will be reflected in the unit price of the underlying external managed fund.

Wilson HTM Private Portfolio– Discretionary Performance Plus

Ongoing Management Fees

The Ongoing Management Fee is calculated based on the net value of the portfolio at the end of each month and then charged in the following month.

The Ongoing Management Fees below include financial planning and exclude GST:

Net portfolio value	Portfolio value <$1m	Portfolio value >$1m
Ongoing Management Fee*	1.95% p.a.#	1.80% p.a.#

* Minimum of $250,000 portfolio. Minimum ongoing management fee $406.25 a month (including financial planning), $343.75 a month (no financial planning). Prices are excluding GST
# Fee is calculated as a flat rate on the total Portfolio value.
(For a full explanation of fees, refer to the schedule of fees.)

Ongoing Management Fee worked example

Month	January	February	March
Net Portfolio Value	$975,000	$1,200,000	$1,150,000
Ongoing Management Fee*	$1,584.38	$1,800	$1,725

* Prices are excluding GST.

Contribution Fee

At the discretion of Wilson HTM, a Contribution Fee of up to 1.5% (excluding GST) is payable at the time funds are invested.

Transaction Fees

A Transaction Fee of $22.50 (excluding GST) per trade is payable and deducted each time securities are bought or sold on a stock market.

External Managed Funds Indirect Cost Ratio

Fees charged will vary depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested and this will be reflected in the unit price of the underlying external managed fund.

Termination Fees

On the closing of a client's account, the final Ongoing Management Fee will be calculated on the net market value of the Portfolio at the closure date as indicated by the client. The fee will be pro-rata to this closure date and deducted from the client's portfolio the following business day.

The following termination fees will be applied to the investor's account:

Account closed	Fee
Year 1	3%
Year 2	2%
Post – Year 2	1%

Termination fees are charged at the discretion of Wilson HTM Ltd.

Performance Fees

Performance Fees are payable in addition to the Ongoing Management Fees.

Performance Fees are calculated on a monthly basis and are charged half-yearly, being debited to the investor's portfolio at the end of the half-year (usually shortly after 30 June and 31 December unless the investor's account is closed earlier).

The Performance Fee is 20%* of the Portfolio Outperformance. Portfolio Outperformance is the amount by which the portfolio's performance# exceeds the benchmark rate, multiplied by the portfolio's average capital base over the half-year.

A perpetual 'High Water Mark' is applied to the Performance Fee to ensure that any negative performance is recouped before another Performance Fee is charged.

* Prices are excluding GST.
# Portfolio performance is calculated using an industry standard time–weighted methodology called the 'Modified Dietz' method. Contact your adviser for further details.

Performance Fee worked example

Description	Half-Year 1
Average Capital Base[1]	$3,000,000
Portfolio performance[2]	5.50%
Benchmark performance	2.00%
Portfolio performance required to match 'High Water Mark'[3]	2.00%
Outperformance versus 'High Water Mark'	3.50%
Performance Fee %*	0.70%
Performance Fee $*	$21,000

* Prices are excluding GST.

Half-year 1: Portfolio performance of 5.5% beat the benchmark result of 2.0%. A 'High Water Mark' of 5.5% has been set and a performance fee of $21,000 (3.5% x 20% x $3,000,000) is applicable.

1 Average Capital Base is the sum of portfolio value on each trading day divided by number of trading days in the half-year.

2 Portfolio performance is calculated using an industry standard time–weighted methodology called the 'Modified Dietz' method. Contact your adviser for further details.

3 Portfolio performance required to match 'High Water Mark' is based on historic cumulative outperformance adjusted for changes in benchmark return. Contact your adviser for further details.

Portfolio Management and Administration Services

Features

Wilson HTM Private Portfolio–Non Discretionary is a special service designed for clients with a share portfolio who still want to make investment decisions with their adviser but also want additional features designed to deliver increasing returns, including:

- a dedicated adviser whose remuneration is linked to your investment's performance;
- investment reporting;
- access to Wilson HTM Ltd's extensive research services;
- monthly company research recommendations;
- quarterly investment newsletter;
- access to Wilson HTM Ltd's daily market summary via email;
- access to Wilson HTM Ltd's exclusive client website;
- priority access to new floats;
- daily market updates;
- optional financial planning.

Wilson HTM Ltd will provide you with investment recommendations and report to you quarterly about your investments. All client assets, with the exception of managed funds, are held in the client's name.

If, as part of the construction of your portfolio Wilson HTM recommends that you purchase managed funds, we will require you to subscribe to an Investor Directed Portfolio Service (IDPS). You will be provided with a Financial Services Guide and an IDPS Guide in relation to the IDPS as well as Product Disclosure Statements for any managed funds that are recommended. The IDPS operator will hold individual clients' assets in custody. If a client's assets are held in custody they are held in the name of a custodian on behalf of the client. The client remains the beneficial owner of the assets. Upon termination of the Private Portfolio–Non Discretionary Agreement the assets are transferred into the client's own name.

Wilson HTM Ltd offers three types of Portfolio Management and Administration Services

•Wilson HTM Private Portfolio – Non Discretionary

•Wilson HTM Private Portfolio – Non Discretionary Performance Plus

•Wilson HTM Wrap

These three services have the same reporting and administrative features, however they differ in fees that are charged. The minimum investment for these three Portfolio types is $150,000.

Fees

Fees in the Wilson HTM Private Portfolio—Non Discretionary service are charged on a sliding scale, dependent on the value of the portfolio. Fees in the Wilson HTM Private Portfolio— Non Discretionary Performance Plus service are charged as a flat ongoing management fee plus a performance fee if the portfolio outperforms its benchmark. The threshold at which the ongoing management fee on the Private Portfolio— Non Discretionary Performance Plus service becomes more expensive than the fees charged on the Private Portfolio— Non Discretionary service is a portfolio size of $4,000,001.

Fees in the Wilson HTM Wrap account are charged on a sliding scale, dependent on the value of the portfolio.

Non Discretionary Account Agreement and Wrap Account Agreement.

A Non Discretionary Account Agreement or a Wrap Account Agreement must be entered into before Wilson HTM can provide Portfolio Management and Administration Services. The agreement sets out the terms on which the service will be provided, including the obligations and rights of Wilson HTM Ltd and you.

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Wilson HTM Private Portfolio– Non Discretionary

Ongoing Management Fees

The Ongoing Management Fee is calculated based on the net value of the portfolio at the end of each month and then charged in the following month.

The monthly fee applying to a portfolio with a net value of $3 million including financial planning, would be calculated as follows:

Consideration	Fee rate*	Monthly fee*
First $1 million	2.05%	$1,708.33
Second $1 million	1.90%	$1,583.33
Third $1 million	1.75%	$1,458.33
Total portfolio value $3 million		**Total monthly fee $4,750**

* Minimum of $150,000 portfolio. Minimum ongoing management fee $256.25 a month (including financial planning), $218.75 a month (no financial planning). Prices are excluding GST.
For a full explanation of fees, refer to the schedule of fees.

Placement Fee

At the discretion of Wilson HTM, a Placement Fee of up to 1.5% (excluding GST) is payable at the time the funds are first received into the portfolio.

Transaction Fees

A Transaction Fee of $22.50 (excluding GST) per trade is payable and deducted each time securities are bought or sold on a stock market.

External Managed Funds Indirect Cost Ratio

Fees charged will vary depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested and this will be reflected in the unit price of the underlying external managed fund.

Wilson HTM Private Portfolio– Non Discretionary Performance Plus

Ongoing Management Fees

The Ongoing Management Fee is calculated based on the net value of the portfolio at the end of each month and then charged in the following month.

The Ongoing Fees below include financial planning and exclude GST:

Net portfolio value	Portfolio value <$1m	Portfolio value >$1m
Ongoing Management Fee*	1.95% p.a.#	1.80% p.a.#

* Minimum of $150,000 portfolio. Minimum ongoing management fee $243.25 a month (including financial planning), $206.75 a month (no financial planning).
#Fee is calculated as a flat rate on the total portfolio value. Prices are excluding GST.

Ongoing Management Fee worked example

Month	January	February	March
Net Portfolio Value	$975,000	$1,200,000	$1,150,000
Ongoing Fee*	$1,584.38	$1,800	$1,725

* Prices are excluding GST.

Placement Fee

At the discretion of Wilson HTM, a Placement Fee of up to 1.5% (excluding GST) is payable at the time the funds are first received into the Portfolio.

Transaction Fee

A Transaction Fee of $22.50 (excluding GST) per trade is payable and deducted each time securities are bought or sold on a stock market.

External Managed Funds Indirect Cost Ratio

Fees charged will vary depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested and this will be reflected in the unit price of the underlying external managed fund.

Performance Fees

Performance Fees are payable in addition to the Ongoing Management Fees.

Performance Fees are calculated on a monthly basis and are charged half-yearly, being debited to the investor's portfolio at the end of the half-year (usually shortly after 30 June and 31 December unless the investor's account is closed earlier).

The Performance Fee is 20%* of the Portfolio Outperformance. Portfolio Outperformance is the amount by which the portfolio's performance[2] exceeds the Benchmark rate, multiplied by the portfolio's average capital base over the half-year.

A perpetual 'High Water Mark' is applied to the Performance Fee to ensure that any negative performance is recouped before another Performance Fee is charged.

Description	Half-Year 1
Average Capital Base[1]	$3,000,000
Portfolio performance[2]	5.50%
Benchmark performance	2.00%
Portfolio performance required to match 'High Water Mark'[3]	2.00%
Outperformance versus 'High Water Mark'	3.50%
Performance Fee %*	0.70%
Performance Fee $*	$21,000

* Prices are excluding GST.

Half-year 1: Portfolio performance of 5.5% beat the benchmark result of 2.0%. A 'High Water Mark' of 5.5% has been set and a performance fee of $21,000 (3.5% x 20% x $3,000,000) is applicable.

1 Average Capital Base is the sum of portfolio value on each trading day divided by number of trading days in the half-year.

2 Portfolio performance is calculated using an industry standard time–weighted methodology called the 'Modified Dietz' method. Contact your adviser for further details.

3 Portfolio performance required to match 'High Water Mark' is based on historic cumulative outperformance adjusted for changes in benchmark return. Contact your adviser for further details.

Wilson HTM Wrap

Features

The Wilson HTM Wrap Service provides a straightforward administration structure providing:

- Access to a wide range of securities listed on the Australian Securities Exchange;
- Access to domestic and international managed funds at wholesale fee rates;
- An efficient custodial structure for managed fund investments;
- A consolidated reporting service covering all portfolio holdings within a single report format inclusive of all valuation , performance and tax calculations;
- Processing and reporting of all corporate actions (including rights issues, share splits, buy backs, dividend reinvestments etc) plus record keeping of all associated correspondence;
- Consolidated portfolio performance against a predefined benchmark is provided on all investments; and
- Access to your Wilson HTM Wrap account online 24 hours a day, seven days a week (portfolio holdings updated monthly).

As part of the custodial structure for managed fund investments, we will require you to subscribe to an Investor Directed Portfolio Service (IDPS). You will be provided with a Financial Services Guide and an IDPS Guide in relation to the IDPS. The IDPS operator will hold individual clients' assets in custody. If a client's assets are held in custody they are held in the name of a custodian on behalf of the client. The client remains the beneficial owner of the assets. Upon termination of the Wilson HTM Wrap Account the assets are transferred into the client's own name.

Ongoing Management Fees

The Ongoing Management Fee is calculated based on the net value of the portfolio at the end of each month and then charged in the following month.

The monthly fee applying to a portfolio with a net value of $3 million would be calculated as follows:

Net portfolio value	Fee p.a.	Monthly fee*
$0 – $500k	0.65%	$270.83
$500k – $1m	0.55%	$229.17
$1m – $2m	0.45%	$375.00
$2m – $3m	0.30%	$250.00
Total portfolio value $3 million	–	**$1,125**

* Minimum of $150,000 portfolio. Minimum ongoing management fee of $975 p.a. applies. Prices are excluding GST.

Additional Advisory fees

An additional fee may apply for financial and investment advice provided by your adviser. This fee is agreed between you and your adviser.

For example, if you agreed an additional fee of 0.8% then the total fee, including Ongoing Management Fees, would be:

Net portfolio value	Management fee	Advisory fee	Total*
$0 – $500k	0.65%	0.8%	1.45%
$500k – $1m	0.55%	0.8%	1.35%
$1m – $2m	0.45%	0.8%	1.25%
$2m – $3m	0.30%	0.8%	1.10%
$3m and above	–	0.8%	0.80%

* Minimum fee of $2,175 p.a. based on a minimum portfolio size of $150,000. No maximum fee applies. Prices are excluding GST

Transaction fees

A brokerage transaction fee is charged each time securities are bought or sold on a stock market using a sliding scale. The following example shows the brokerage that would be payable on a transaction with consideration of $60,000:

Consideration	Brokerage rate	Brokerage charged*
First $3,800	$95 flat rate	$95.00
Next $1,200	2.5%	$30.00
Next $10,000	2.0%	$200.00
Next $35,000	1.5%	$525.00
Amounts above $50,000	1.0%	$100.00
Total consideration $60,000	–	**$950.00**

* Prices are excluding GST.

Wilson HTM may agree with you a different brokerage rate to the above scale, being a flat percentage of the total consideration of up to 1.5%.

The minimum charge of $95 (plus GST) will apply.

External Managed Funds Indirect Cost Ratio

Fees charged will vary depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested and this will be reflected in the unit price of the underlying external managed fund.

Other Wilson HTM Services

Margin Lending Advice

Features

- Review client portfolio
- Calculate appropriate level of borrowing
- Recommend a margin lending product

Fees

- Varies depending on Margin Lending provider and will be advised prior to entering into the Margin Loan
- Wilson HTM Ltd may receive a commission from the Margin Lending provider. Commission will vary depending on the Margin Lending provider and the value of the loan and will be advised prior to entering into the Margin Loan.

Insurance

Features

- Review client insurance needs
- Calculate appropriate level and types of insurances
- Recommend an insurance product

Fees

- Varies depending on the recommended Insurance Company and will be advised in a Statement of Advice prior to entering into the policy.

Associations and relationships

Wilson HTM Ltd is associated with Deutsche Bank AG, Sydney branch (Deutsche Bank). Through our association with Deutsche Bank we have the ability to access:

(a) Deutsche Bank's research on Australian listed securities and economic reports; and

(b) certain capital raisings (i.e. initial public offerings, placements and other secondary offerings) managed by Deutsche Bank.

We may provide you with financial services and products from entities (companies in the Wilson HTM Investment Group or product issuers) which result in Wilson HTM Ltd receiving additional fees or other benefits. These entities may offer incentives such as higher commissions and volume bonuses, depending on the volume of placements in their products or services. We may receive assistance with marketing expenses and attending conferences and other rewards such as tickets to events and vouchers.

These entities include:

- WHTM Capital Management Limited (a subsidiary of Wilson HTM Investment Group Ltd) is the Responsible Entity of the Wilson HTM Cash Management Trust and the Wilson HTM Priority Growth Fund. WHTM Capital Management Limited receives fees for these roles;
- Next Financial Limited (Next Financial) is a related body corporate of Wilson HTM Ltd. Wilson HTM may recommend you invest in products and services issued by Next Financial which result in Wilson HTM Ltd receiving additional fees or other benefits;
- Plato Investment Management Limited (Plato) is associated with and partly owned by Wilson HTM Investment Group Ltd. Wilson HTM may recommend you invest in Plato products;

- Resolution Capital Limited (Resolution Capital) is associated with and partly owned by Wilson HTM Investment Group Ltd. Wilson HTM may recommend you invest in Resolution Capital products;
- Solaris Investment Management Limited (Solaris) is associated with and partly owned by Wilson HTM Investment Group Ltd. Wilson HTM may recommend you invest in Solaris products;
- Hyperion Asset Management Limited (Hyperion) is associated with and partly owned by Wilson HTM Investment Group Ltd. Wilson HTM Ltd may recommend you invest in Hyperion products;
- Third parties including preferred suppliers may sponsor Wilson HTM Ltd conferences and contribute to Wilson HTM Ltd marketing material from time to time; and
- Third parties such as financial planners or accountants who refer clients to us. We may pay to that party a part of any fees or commissions we receive. This will not increase the fees you pay to us and will be disclosed to you at the time of transacting.

Other questions you may have

Advice you may receive from us

Financial product advice

Financial Product Advice is a recommendation or statement of opinion in relation to a financial product. Financial product advice may be given to you verbally (such as in person or on the telephone) or in writing (such as in the form of written advice or a research report). Financial Product Advice may be either Personal or General Advice.

Personal advice

Personal Advice is Financial Product Advice that takes into consideration your personal financial objectives, situation and needs. Wilson HTM may provide you with Personal Advice if you have supplied us with your personal information. Without your personal information Wilson HTM is unable to provide you with advice that is tailored to your circumstances and needs.

General advice

If you do not provide all of the relevant information in regards to your financial objectives, situation or needs, the advice provided to you will be prepared without regard to your situation and may not be appropriate for you or your circumstances. In this instance you should consider the advice before you act on it to make sure that it is appropriate for you and your circumstances. If the advice relates to the acquisition of a Financial Product, you should read the Product Disclosure Statement (PDS) before you make an investment decision (for more information about PDS' please refer to the Product Disclosure Statement information on page 30).

Documents you may receive from us

Statement of advice

A Statement of Advice (SOA) is a disclosure document designed to help you understand and decide whether to rely on personal advice. An SOA may be either the means by which personal advice is provided to you, or it may be provided subsequent to the advice when, for example, the advice is provided verbally. An SOA will only be provided when the advice is specifically tailored to your requirements and it will not be provided when the advice is general advice.

An SOA will include particulars of the advice provided to you, the basis of that advice and information about fees, commissions and associations that may have influenced our advice.

Record of advice

If you require further advice regarding products that are the subject of the SOA but are not provided with a Statement of Additional Advice we will retain a Record of Advice. You may request a Record of the Advice by contacting your adviser within 7 years (for securities and other products) of the provision of the advice.

The Record of Advice will include brief particulars of the advice, including the basis on which the recommendations were made.

Product Disclosure Statement

If we recommend to you a particular financial product other than securities, you will be provided with a Product Disclosure Statement. This PDS will assist you in making an informed investment decision about whether or not to acquire that particular financial product.

Who has ultimate responsibility for the advice provided?

Wilson HTM Ltd is the 'authorising licensee'. The authorising licensee is responsible for the advice provided and has authorised this Financial Services Guide. The distribution of this Financial Services Guide by authorised representatives of Wilson HTM Ltd is expressly authorised by Wilson HTM Ltd. Your adviser is a representative of Wilson HTM Ltd.

Your adviser will be providing financial advice and services on behalf of Wilson HTM Ltd. This Financial Services Guide explains the range of financial services and products available through Wilson HTM Ltd, however your adviser will only provide the advice and services that your adviser is authorised by Wilson HTM to provide.

Will you give me advice suitable to my investment needs and financial circumstances?

Yes. Your adviser is required to take into account certain information when preparing personal recommendations for you. To make personal recommendations your adviser will need to find out your individual investment objectives, risk profile, investment timeframe, financial situation and needs before we recommend any investment to you. To facilitate this we require you to complete a New Client Handbook or Comprehensive Client Profile Form.

By supplying the information requested your adviser is able to provide you with investment recommendations that are appropriate to your individual financial situation. If you do not provide the information, our advice may not be appropriate to your needs. All information supplied will be kept strictly confidential and will not be used for any other purposes. You should ensure that your adviser is kept informed of any changes to the information you have supplied.

What should I know about any risks of the investments or investment strategies you recommend to me?

Your adviser will explain to you any significant risks of investments and strategies which we recommend to you. If you require further explanation you should ask your adviser.

Can I tell you how I wish to instruct you to buy or sell my investment?

Yes. Wilson HTM Ltd may accept instructions in writing, by telephone, by personal attendance at our offices or in such other manner as Wilson HTM Ltd may agree with you.

What information does Wilson HTM Ltd maintain about me?

We maintain a confidential record of your personal profile which includes details of your investment objectives, financial situation and needs. We also maintain confidential records of transactions and any recommendations made to you.

How do I get started?

Contact your adviser to discuss an overview of your current financial position and future objectives. They will then discuss with you in detail how they will design and implement a suitable investment strategy for you.

Benefits, remuneration and commission arrangements

You have the right to know the details of commissions and other benefits your adviser receives when providing personal advice and recommendations.

You will find this information in your SOA and this information will be provided to you at the time you receive any further advice.

Our advisers are paid a salary and may qualify for a discretionary incentive. The incentive will be determined by a range of factors including the level of fees generated. Generally the incentive is between 40% and 50% of the fees charged.

At the time of receiving personal advice, your adviser will tell you the method of calculating remuneration and the amount.

If your adviser is an Authorised Representative of Wilson HTM Ltd this will be noted on the inside front cover of this document. Authorised Representatives of Wilson HTM Ltd are not employed by Wilson HTM Ltd. The Authorised Representative's employer may receive remuneration from Wilson HTM Ltd. If your adviser provides you with personal advice that is advice specific to you and your circumstances, you will be provided with a statement that shows either the actual dollar amount payable to your adviser or if the dollar amount is not calculable at the time, details of how that amount will be calculated.

Privacy policy

Wilson HTM Ltd's Privacy Policy is available at www.wilsonhtm.com.au. The Wilson HTM Privacy Policy allows you to elect not to receive certain types of information in the future. To inform Wilson HTM Ltd that you do not want to receive any information, contact the privacy officer by email at privacy@wilsonhtm.com.au or by mail to GPO Box 240, Brisbane, QLD 4001. Please include in your communication details of the material that you do not want to receive.

Complaints procedure

Wilson HTM Ltd has a complaints handling facility to address any issues you may have regarding the actions of your adviser or Wilson HTM Ltd. If you have a complaint about the service provided you should take the following steps:

1. Contact your adviser to make them aware of the complaint.
2. If your complaint is not satisfactorily resolved please put your claim in writing addressed to:

   Dispute Resolution Officer
   Wilson HTM Ltd,
   GPO Box 240,
   Brisbane, QLD 4001.

3. The Dispute Resolution Officer will then endeavour to resolve the situation to the satisfaction of all parties.
4. If you are still not satisfied with the outcome of any complaint resolution, you may refer the complaint to the external complaint resolution scheme, the Financial Ombudsman Service:

In writing: CEO, FOS
GPO Box 3
Melbourne VIC 3001

By fax: 03 9613 6399
By phone: 1300 78 08 08
By email: info@fos.org.au

Timeframe for complaints handling

Wilson HTM Ltd will send a written acknowledgement within 7 days of receipt of the complaint and the complaint will be addressed within 30 days of receipt – 90 days if you agree.

Schedule of fees

Wilson HTM Service Offering	Pricing (Excluding GST) with financial planning and advisory	 without financial planning and advisory	Investment Amounts	Additional Fees	Investment Features
Wilson HTM Private Portfolio – Discretionary	2.25%[1] p.a. 1.95%[1] p.a. 1.65%[1] p.a. 1.45%[1] p.a. 1.25%[1] p.a.	1.95%[1] p.a. 1.65%[1] p.a. 1.35%[1] p.a. 1.15%[1] p.a. 0.95%[1] p.a.	first $1,000,000 next $1,000,000 next $1,000,000 next $2,000,000 above $5,000,000	Contribution fees 1.5% (1.65% inc GST) apply at the discretion of Wilson HTM. $22.50 per transaction ($24.75 inc GST). External Managed Funds Indirect Cost Ratio – varies depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested.	Managed discretionary account service where the investor retains direct ownership of all shares. Other features include access to financial planning and full investment reporting. Minimum portfolio size $250,000. Minimum monthly charge $406.25 ($446.88 inc GST) without financial planning.
Wilson HTM Private Portfolio – Discretionary Performance Plus	1.95%[1] p.a. 1.80%[1] p.a.	1.65%[1] p.a. 1.50%[1] p.a.	portfolio value <$1m portfolio value >$1m	Contribution fees 1.5% (1.65% inc GST) apply at the discretion of Wilson HTM. $22.50 per transaction ($24.75 inc GST) External Managed Funds Indirect Cost Ratio – varies depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested. Discretionary Performance Plus clients are charged an additional fee of 20% (22% inc GST) of the portfolio's outperformance relative to the benchmark[2]. This is calculated half-yearly[3] The following termination fees apply at the discretion of Wilson HTM: **Account Closed** – **Fee** Year 1 – 3% Year 2 – 2% Past – Year 2 – 1%	Managed discretionary account service where the investor retains direct ownership of all shares. Other features include access to financial planning and full investment reporting. Minimum portfolio size $250,000. Minimum monthly charge $343.75 ($378.13 inc GST) without financial planning. Benchmark options 1. All Ordinaries Accumulation Index 2. Composite Asset Allocation Benchmark
Wilson HTM Private Portfolio – Non Discretionary	2.05%[1] p.a. 1.90%[1] p.a. 1.75%[1] p.a. 1.50%[1] p.a. 1.30%[1] p.a.	1.75%[1] p.a. 1.60%[1] p.a. 1.45%[1] p.a. 1.20%[1] p.a. 1.00%[1] p.a.	first $1,000,000 next $1,000,000 next $1,000,000 next $2,000,000 above $5,000,000	Placement fees 1.5% (1.65% inc GST) apply at the discretion of Wilson HTM. $22.50 per transaction ($24.75 inc GST). External Managed Funds Indirect Cost Ratio – varies depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested.	An Investment Advisory service with a tax deductible management fee. Gives clients priority access to capital raisings, investment reporting, optional financial planning and Wilson HTM's daily market updates. Minimum portfolio size $150,000. Minimum monthly charge $218.75 ($240.63 inc GST) without financial planning.
Wilson HTM Private Portfolio – Non Discretionary Performance Plus	1.95%[1] p.a. 1.80%[1] p.a.	1.65%[1] p.a. 1.50%[1] p.a.	portfolio value <$1m portfolio value >$1m	Placement fees 1.5% (1.65% inc GST) apply. $22.50 per transaction ($24.75 inc GST). External Managed Funds Indirect Cost Ratio – varies depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested. Non Discretionary Performance Plus clients are charged an additional fee of 20%(22% inc GST) of the portfolio's outperformance relative to the benchmark[2]. This is calculated half-yearly[3].	An Investment Advisory service with a tax deductible management fee. Gives clients priority access to capital raisings, investment reporting, optional financial planning and Wilson HTM's daily market updates. Minimum portfolio size $150,000. Minimum monthly charge $206.25 ($226.88 inc GST) without financial planning. Benchmark Options 1. All Ordinaries Accumulation Index 2. Composite Asset Allocation Benchmark

Note all fees presented in the pricing column of the schedule above are exclusive of GST. These charges are automatically deducted from your account when due. For further information on investment services please contact your Wilson HTM adviser.

1 Calculated and payable monthly. 2 Performance Fees are exclusive of and subject to GST. 3Half-year means the 6 month period commencing 1 January and 1 July in each year.

Schedule of fees

Wilson HTM Service Offering	Pricing (Excluding GST) with financial planning and advisory	without financial planning and advisory	Investment Amounts	Additional Fees	Investment Features
Wilson HTM Wrap		0.65%[1] p.a. 0.55%[1] p.a. 0.45%[1] p.a. 0.30%[1] p.a. –	$0 – 500K $500K – $1 mil $1 mil – $2 mil $2 mil – $3 mil $3 mil and above	Transaction fees may apply. Refer to stockbroking services. Additional Advisory fees may apply. External Managed Funds Indirect Cost Ratio – varies depending on the External Managed Fund selected. The fund manager will charge a percentage of the funds invested.	A portfolio reporting service which consolidates all investment correspondence and maintains detailed records of your shareholdings, managed funds, transactions and investment income. Minimum portfolio size $150,000. Minimum monthly charge $81.25 ($89.38 inc GST) – with no additional advisory fee.
Stockbroking services		$95[2] 2.5%[2] 2.0%[2] 1.5%[2] 1.0%[2]	up to $3,800 consideration next $1,200 consideration next $10,000 consideration next $35,000 consideration amounts above $50,000 consideration		Wilson HTM's stockbroking service includes equities research, access to initial public offerings and capital raisings. Wilson HTM's Stockbroking Services are charged on a per transaction basis.
Margin Lending	Varies depending on the margin lender.				Margin lending allows you to borrow money to invest in shares and managed funds, using existing investments as collateral.
External Managed Funds	Varies depending on the fund invested in. The fund manager will charge a percentage of the funds invested.[2]			Placement fees may be charged depending on managed fund and service required.	External managed funds allow investors access to a wide range of investments from some of the top performing fund managers.
Financial Planning	Statement of Advice fees may be charged on a case by case basis and level of fee is dependent on the amount of work involved. • Charged on an hourly basis. Fees range from $195 to $495 per hour; or • Flat dollar arrangement from $495 to $11,000.			• Fees of up to 3.0% may be charged on placement of funds. • Ongoing fees are charged on a percentage of assets under advice and generally range from 0.1% p.a. to 1.5% p.a. of funds invested.	The preparation of a Wilson HTM full financial plan will clearly set out short and long term financial goals for wealth creation, superannuation or retirement.
Insurance	Varies depending on the insurance provider.			Some products may attract Government Stamp Duty.	Wilson HTM offers insurance both inside and outside superannuation. Covers include life, total and permanent disablement, trauma, income protection and business expenses.
Cash and Fixed Interest Facility	Annual fee varies depending on provider.[2]				Investors have access to long and short term investments in the fixed interest market including cash management accounts, term deposits, debentures, bank bills, bonds and structured products.
Wilson HTM Cash Management Trust[3]	Varies depending on investment[2] up to 0.99% p.a. deducted from income payable by the fund.			Transaction Costs: $1.25 per ATM transaction, $0.75 personal cheque withdrawal, $0.50 per EFTPOS transaction, $2.20 per Bank@Post™[4] Services: $10.00 Bank cheque withdrawal $15.00 cheque special clearance, $10.00 cheque search, $10.00 stop cheque. Outward cheque dishonour $35, Direct debit dishonour $35, Replacement cash card $10. A maximum trail commission payable to advisers is 0.26% p.a. (exc GST)	The Wilson HTM Cash Management Trust has all the features and flexibility of an every day bank account and has the potential for it to earn a higher rate of return. Minimum initial investment $1,000.

Note all fees presented in the pricing column of the schedule above are exclusive of GST. These charges are automatically deducted from your account when due. For further information on investment services please contact your Wilson HTM adviser.

[1] Calculated and payable monthly. [2] Fees charged are detailed in the Product Disclosure Statement for the relevant product. [3] WHTM Capital Management Limited is the Responsible Entity for the Wilson HTM Cash Management Trust. [4] Bank@Post™ and its device mark are trademarks (registered or otherwise) of the Australian Postal Corporation. All rights reserved.

For your nearest office call

1300 655 015

Brisbane • Sydney • Melbourne

Regional offices throughout Australia

Wilson HTM Ltd ABN 68 010 529 665.

Market Participant of the ASX Limited,
Principal Member of the Financial
Planning Association of Australia,
AFSL Number 238375.

www.wilsonhtm.com.au