Australian Financial Solutions Group

Australian Financial Services Licensee number: 341401

FINANCIAL SERVICES GUIDE (FSG) v16 14 October 2026

Australian Financial Solutions Group (AFSG) has produced and authorised the distribution of this Financial Services Guide by its Authorised Representatives.

FINANCIAL SERVICES GUIDE
This Financial Services Guide (FSG) outlines the financial planning services we provide as your Financial Adviser and as an authorised representative of Australian Financial Solutions Group (AFSG).

It is an important document which will help you decide if you want to use the services being offered. It contains information about:
AFSG, the services offered; how financial advice is documented;
how we, AFSG and other relevant persons are remunerated in relation to the services; and who to contact if you have a complaint or if you are not satisfied with the services provided.

You must read all sections in order to make an informed decision about whether to use the financial services we offer.
We are required to provide you with a Financial Services Guide prior to giving you any financial advice.

WHO IS AFSG?
AFSG is a boutique financial planning dealer group which has been established to provide quality Advisers with the business support required to run successful practices. We believe Advisers who are highly qualified and manage efficient professional practices will provide a higher quality advice solution to their clients. AFSG also provides an extensive range of advice capabilities and product solutions for our Advisers to ensure clients are provided with the advice solution which is appropriate for their personal financial situation.

AFSG holds an AFSL issued by the Australian Securities and Investments Commission. As an Authorised Representative, we act on behalf of AFSG when providing the financial services, we are authorised to provide under AFSG's AFSL.

Further information on these services is set out in the "who is my Adviser" section of this document.

As the holder of an AFSL, AFSG is responsible for the financial services we provide to you. AFSG acts on its own behalf when these financial services are provided to you.

Why choose an AFSG Financial Adviser?
AFSG has a long history of helping Australians reach their financial and lifestyle goals.

LACK OF INDEPENDENCE

AFSG and its Authorised Representatives are not able to describe themselves as being independent, impartial or unbiased as defined in Section 923A of the Corporations Act because:

- AFSG receives commission on the sale of life risk insurance products; and

- AFSG has an Approved Product List (APL) which limits the range of products AFSG, or its Authorised Representatives can recommend when providing advice to you.

Who will be providing the financial service to me?

Licensee: Australian Financial Solutions Group Pty Ltd
ACN: 138 821 637

Australian Financial Services Licence Number: 341401

Address: Level 6, 34 Charles Street, South Perth WA 6151
Phone: (08) 9200 2795 Email: admin@afsg.net.au

Who is my Adviser?

Your adviser, **Tim Geddes** is an Authorised Representative (ASIC Number: 328475) of Australian Financial Solutions Group Pty Ltd and is authorised to provide financial services to you on our behalf.

Tim Geddes is a sub Authorised Representative of Lexington Financial Services Pty Ltd which is also a Corporate Authorised Representative of Australian Financial Solutions Group Pty Ltd (ASIC number 237200). Tim is also a Director and shareholder of Australian Financial Solutions Group.

Address: Level 4, 46 Colin Street, West Perth WA 6005
Phone: (08) 9316 9066 Email: timg@lexington.net.au

Tim has over 30 years' experience within the Finance Industry, and in the last 18 years, experience in the provision of financial planning advice. Tim attained a Bachelor of Commerce through Curtin University of Technology in 2003 and also received a Professional Masters of Financial Planning in 2005 through Curtin University of Technology.

What areas is your financial Adviser authorised to provide advice on?

Your Adviser is authorised by Australian Financial Solutions Group Pty Ltd to provide general and personal advice and deal in financial products and financial services, including advice or services in the following areas:

- Deposit products;
- Government debentures, stocks or bonds;
- Life investment and life risk products;
- Managed investment schemes including investor directed portfolio services;
- MDA services
- Standard margin lending facilities;
- Retirement savings account products;
- Securities (e.g. shares);
- Superannuation products;
- Estate Planning;
- In addition. Tim is authorised to provide Tax (Financial) Advice Services incidental to the financial advice he provides.

Approved products
AFSG has an extensive Approved Product List. This means we are not limited to recommending products from an organisation when choosing an appropriate product to suit your objectives, financial situation and needs. The recommendations will be made after conducting an investigation into the financial products and may require us to consider a product that is not on the Approved Product List. All products on the Approved Product List are supported by research from external and/or internal research experts. We conduct due diligence on external research report providers that provide us with research. Should your Adviser consider it in your interests to use a non Approved Product, they will follow AFSG's review and approval process to ensure the product is appropriate for your circumstances.

Protecting your assets
AFSG and its Authorised Representatives promote long-term investment strategies which do not take unnecessary risks with your investments. For this reason, AFSG Authorised Representatives are not permitted to switch your investments frequently or make speculative investments in products such as tax-driven schemes or unregulated products.

To further protect your interests, except in limited circumstances permitted by AFSG and where agreed by you, AFSG does not allow its Authorised Representatives to:

- act as a trustee or operate a trust account on behalf of clients;
- hold a Power of Attorney (other than specific authorities or via a Limited Power of Attorney in relation to the provision of Managed Discretionary Account Services);
- hold funds or have access to withdraw client funds;
- act on behalf of any other Australian Financial Services Licence holder; or
- ask clients to sign documents which have not been fully addressed or completed.

How do we ensure that the advice we give you suits your needs and objectives?

To ensure your Adviser provides personal advice that is appropriate, we firstly need to understand your objectives, financial situation and needs. Your Adviser (referred to as 'we' below) will follow a step-by-step process as outlined below:

1) We will meet with you for an initial consultation. During this meeting we will discuss your expectations and provide you with details of the services we can offer.

2) We will collect all the information we need from you, including your objectives, financial situation and needs. If you do not wish to provide the information we require, we will advise you of the possible consequences of not disclosing all of this information and the impact on the recommendations given. This may include not being able to provide advice on the subject matter you request.

3) We will help you identify your goals and may discuss your attitude towards investment risk.

4) We may consider strategies and areas such as income, social security, insurance, cash and estate planning requirements. Where we recommend a financial product, we will also conduct a reasonable investigation of the financial products that may be suitable to implement the strategies as part of the recommendations. Based on these and other considerations, we will prepare and present you with a written SoA, or in some cases depending on the circumstances, an RoA. We will explain in the SoA (or RoA) the basis for the advice, and any remuneration, benefits or associations which could have influenced the advice.

   Where we recommend financial products, we will provide you with a Product Disclosure Statement (PDS) or other disclosure document containing information about each product recommended, to help you make an informed decision about whether to invest in or acquire that product.

5) We will discuss our recommendations with you, make any changes you require and ask you whether you would like us to implement those recommendations on your behalf.

6) If you agree, we will then implement those recommendations.

7) We will meet with you annually to review your financial circumstances if we agree to an ongoing advice service arrangement which includes a regular review component. If an ongoing advice service arrangement is entered into, this will be documented in your Ongoing Advice Service Arrangement Letter and/or SoA.

We will also explain to you any significant risks of the financial products and strategies which we recommend to you. If you are unclear of the risks, do not hesitate to question us further.

In certain circumstances, we may not provide you with personal advice via a SoA or RoA, as outlined above. These circumstances may include:

1) Where we provide you with only general advice, such as through seminars and newsletters;
2) When we are acting under a Managed Discretionary Account (MDA) Service which allows us to manage investments on your behalf, once you have accepted this service in a SoA.
3) Further advice or verbal advice – if you previously received advice recorded in a SoA, any further personal advice provided by us may be recorded in a RoA. We will not necessarily provide you with a copy of the RoA unless you request it (see below).

What documents do you get if I provide further advice?

Where a further review is conducted and personal advice is provided, in some circumstances we are not required to provide you with a SoA for this further advice. Where this is the case, if you have not already been provided with a RoA, you may request a copy of the RoA from us by contacting us for a period of seven years from when the further advice was first provided to you

Other services

We may provide services other than financial planning services. For example, we may also act as your accountant or legal adviser, or advise you on real estate investments. While we may provide these other services you should understand that these other services are not provided under AFSG's AFSL and AFSG does not train, support or supervise the provision of these other services and has no responsibility in relation to those services.

Examples of the services which AFSG is not responsible for include:

- general insurance services (for example, car insurance);
- real estate and direct property advice;
- taxation services, such as completion of tax returns;
- accounting and audit services;
- legal services;
- mortgage broking/credit activities;
- consulting services.

WHAT REMUNERATION AND BENEFITS RELATING TO FINANCIAL SERVICES

How is your Adviser paid for financial services provided?

Tim Geddes receives a salary as an employee of EKS Financial Solutions. EKS Financial Solutions charges a management fee for the advice provided and administration of Lexington Financial Services clients.

EKSFS Pty Ltd is a shareholder of Lexington Financial Services and all Fees and commissions are paid to Lexington Financial Services by Australian Financial Solutions Group. EKSFS Pty Ltd of which Tim is a shareholder receives profits from Lexington Financial Services.

All fees and commissions are paid to Lexington Financial Services by Australian Financial Solutions Group as the 'Dealer Group' with the exception of a fixed monthly Dealer Group Fee and 4% of total revenue. Tim also receives profits from both Lexington Financial Services and AFSG commensurate with his individual shareholding in both entities.

What fees are charged for initial advice?

We may charge fees for the preparation, presentation and implementation of our advice. These fees will be based on your individual circumstances, the complexity involved in your situation and the time it takes to prepare personal financial advice for you.

We will discuss these fees with you and gain your agreement on the fees before we charge you these fees.

Initial Advice Fees:

Fees are charged for initial advice and the preparation of a Statement of Advice (SoA). Fees are based on the complexity of the advice provided and commence from $3,300 including GST. Estimated costs will be provided, which will be agreed on before commencing any work.

You may be sent an invoice and payment is required within 14 days from the invoice date and/or you may agree to have the applicable fee taken deducted from a product which has been implemented. Please note that our initial advice fees still apply where you decide not to implement the advice.

What fees are charged for subsequent services?

Ongoing administration and advice services may also be provided to you to ensure the strategy and products recommended continue to meet your objectives, needs and financial situation. If you choose to receive ongoing services, you may be charged a fee based on the scope of the services you receive and/or the value of your account balance or insurance premiums. The amount of these will be agreed with you.

This fee may be deducted from your account each month or payable directly to us. You may continue to be charged the agreed ongoing services fee until you notify us you no longer require ongoing services.

Implementation Fees:

We may charge a fee to assist manage the implementation of the recommendations. Fees are based on the complexity of the implementation and based on a flat dollar fee and/or an agreed percentage per annum of the funds under advice negotiated between you the client, and the Adviser commencing from $1,100 including GST.

Ongoing Service Fees:

Fees for ongoing services and reviews are all based on an annual fee, based on a flat dollar fee and/or an agreed percentage per annum of the funds under advice negotiated between you the client, and the Adviser.

NOTE: Full details of all fees and commissions for Financial Services will be provided to you in a Statement of Advice (SoA), or Record of Further Advice (RoFA) and Product Disclosure Statements at the time of receiving any recommendation.

Life Insurance Commission

Initial and ongoing commissions from insurance providers may be received by AFSG (who will on pay these commissions to Lexington Financial Services) by the company that issues the product that AFSG Advisers recommend to you and they are included in what you pay for the product. The commissions vary and are based on the policy cost, which is the sum of the premiums you pay and may include other fees related to the product.

The initial commission is paid in the first year by the product issuer to AFSG. Ongoing commissions are payments paid by product issuers to AFSG in the years after the first year. These commissions are passed onto "the Adviser" or nothing at all depending on what is applicable to the circumstances.

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), AFSG may receive up to 33.00% (including GST) of your annual policy cost. If the initial commission is higher than the ongoing

commissions, the maximum commission that AFSG may receive is set out in the table below:

Date a new product is issued	Initial commission (% of annual policy cost or increase incl. GST)	Ongoing commission pa (% of annual policy cost or increase incl. GST)
Pre 1 January 2020	0 - 154%	0 – 42.35%
From 1 January 2020*	0 - 66%	0 - 22%

Example

We recommend an insurance product to you and it is issued in October 2026. The annual policy cost is $2000. Should the policy cost remain unchanged, AFSG may receive up to $1320 (66% including GST) as an initial commission, and $440 (22% including GST) as ongoing commission each year thereafter. These commissions are then on paid to Lexington Financial Services.

You will find details of how your insurance policy cost is calculated in the relevant PDS that we provide you. Where personal advice is provided to you, you will also find details of the commission that AFSG and we are entitled to receive if you decide to purchase a life insurance product, in your SoA or RoA.

Do we provide referrals for certain financial services or receive referrals from third parties? If so, what benefits do I receive from these referrals?
We will not make or receive a payment for making a referral to an external specialist such as an accountant or solicitor or receiving an external referral.

Other benefits
We and AFSG may also receive additional benefits such as help with marketing expenses, complimentary or subsidised attendance at conferences, and other rewards such as gift vouchers, tickets to sporting events and invitations to social events that are below $300. These benefits that are between $100 and $300 in value, and other benefits, that relate to information technology software or support provided by a product issuer or that relate to educational and training purposes, are recorded in a register which meets legislative requirements. The AFSG Register is publicly available and AFSG can provide a copy to you for at your request.

COLLECTING AND DISCLOSING YOUR PERSONAL INFORMATION
We collect personal information, including sensitive information (e.g. health information), from you to provide you with services including financial advice. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to the particular products or services provided, and help us run our business.

If you do not provide all the information we request, we may no longer be able to provide a product or service, including financial advice, to you.

We may disclose your personal information to other members of our organisation, anyone we engage to do something on our behalf such as a service provider, and other organisations that assist us with our business. We may also disclose your personal information to third parties such as a complaints body to whom a complaint relating to a product or service is referred, any party acquiring an interest in our business and anyone acting on your behalf.

We may also collect from the parties listed above any personal information they may hold about you which relates to our provision of financial advice.

We may disclose your personal information to an entity which is located outside Australia. Details of the countries where the overseas recipients are likely to be located are in our privacy policy available via our website at https://www.afsg.net.au/privacy-policy

As a provider of financial services, we have obligations to disclose some personal information to government agencies and regulators in Australia, and in some cases offshore. By using our products or services, you consent to these disclosures.

We are also required, pursuant to the Anti-Money Laundering and Counter-Terrorism Financing Act (AML/CTF) and its corresponding rules and regulations, to implement certain client identification processes. We may be required to obtain information about you at the time of providing financial services to you and from time to time in order to meet our legal obligations. We have certain reporting obligations pursuant to the AML/CTF Act, and information obtained from or about you may be provided to external third parties and regulators in accordance with the requirements imposed on us.

MEETING OUR OBLIGATIONS
WHAT TO DO IF YOU HAVE ANY CONCERNS ABOUT OUR SERVICES
Both we and AFSG endeavour to provide you with quality financial advice. If you have a complaint or concern about the service provided to you, we encourage you to take the following steps:

1) Contact us first about your concern.

2) If your concern is not resolved to your satisfaction, you may contact AFSG by:
Writing to:
National Manager
Australian Financial Solutions Group Pty Ltd
Level 6, 30 -34 Charles Street, South Perth, WA, 6151 or
PO Box 328, South Perth, WA, 6951

Email:
admin@afsg.net.au

3) If your concern is not resolved, or if you are not satisfied with the decision, you may contact the Australian Financial Complaints Authority (AFCA). AFCA independently and impartially resolves disputes between consumers, including some small businesses, and participating financial services providers.

AFCA provides an independent dispute resolution process covering complaints about financial services including banking, credit, loans, general insurance, life insurance, financial planning, investments, stock broking, managed funds and pooled superannuation trusts. You may contact AFCA by:

Writing to:
Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au
Website: www.afca.org.au
Phone: 1800 931 678

Other Information
The law requires "AFSG" to have arrangements in place to compensate certain persons for loss or damage they suffer from certain breaches of the Corporations Act by "AFSG" or its Authorised Representatives. "AFSG" has internal compensation arrangements as well as professional indemnity insurance that satisfy these requirements.

Managed Discretionary Account services
A Managed Discretionary Account service ('MDA') is a financial service that allows an Australian Financial Services licensee (and its representatives) to invest in financial products on behalf of a client, and/or manage a client's (financial product) investment portfolio, on a discretionary basis.

The discretion can be used to rebalance a client's portfolio, or replace a financial product with another, for a particular reason, without having to contact the client and obtain the client's authority to make the changes.

The MDA service offered by AFSG and me is limited to trading in financial products on your behalf on a regulated investment platform ('Regulated Platform'), using our discretion. If you agree that AFSG and your Adviser can manage the portfolio on a discretionary basis, you must enter into a Managed Discretionary Account Services Contract ('MDA Contract') with AFSG and me and direct the Regulated Platform to take instructions from AFSG or me, on your behalf.

The MDA service is optional.

What relationships do we have?

Tim is a Director and shareholder of Australian Financial Solutions Group (AFSG) with AFSG being a related party to Lexington Financial Services (ABN 24 105 403 094). This shareholding entitles Tim to a corresponding percentage of the annual profits generated by AFSG commensurate with his shareholding. AFSG as the Dealer Group of Lexington Financial Services charges a Portfolio Management Fee (PMF) for the provision of the Managed Discretionary Account (MDA) service when recommending an AFSG Tailored Portfolio as part of the investment recommendation. The PMF covers the time and resources used by AFSG to formulate the advice and manage all relevant parties to implement the advice through the investment portfolio and is retained 100% by AFSG.

What are the significant risks associated with using our MDA service?

The discretion involved in an MDA service will allow AFSG and your Adviser to make changes to your investments without seeking your prior consent. By giving us the discretion, you are bound by our actions and the changes we make to your investments (as long as the changes are within the limits of the discretion and in accordance with the Corporations Act). It is important you understand what we are authorised to do and carefully read and understand the activities that you are authorising us to perform on your behalf. You should contact us if you have any questions.

Neither AFSG, nor your Adviser, nor any related or associated person or body corporate guarantees or makes any representations concerning the future performance of the managed funds, securities (shares), the return of capital, any specific level of performance, the success or tax effect of any strategy AFSG and your Adviser may use, or the success of AFSG and my overall decisions pursuant to the discretion granted by you.

The investment decisions made by AFSG or your Adviser are subject to various market, currency, economic, political and business risks, and those investment decisions may not always be profitable and may at times result in losses. There is also a risk that AFSG's investment management and investment decisions will not achieve your expectations and needs. These risks may also affect the value of your investment and the return you may receive.

Actions that AFSG takes pursuant to the discretion may trigger a capital gains tax liability, depending on your personal tax position. You should seek advice about the tax implications that would be applicable to you. If AFSG or your Adviser replace one financial product with another, you may be charged a 'Buy/Sell spread' by the platform operator or brokerage and you will lose any other benefits of ownership of the financial product being replaced.

How can I give AFSG instructions on corporate actions relating to the financial products in my portfolio?

Your Adviser will exercise discretion in relation to the exercise of any rights attaching to your share investments and will not seek your written instructions on how to exercise those rights. Accordingly, you will not have the ability to give us instructions about how to exercise those rights. If you were investing in shares directly and not through a Regulated Platform or MDA service, you would be able to decide how to exercise any rights attaching to the shares.

For investments in managed funds, clients do not generally have any rights or entitlements in respect of the underlying investments held by the managed fund. Accordingly, we will not generally have any input into decisions about rights or entitlements (such as corporate actions).

Do I have to enter into a contract for you to provide MDA Services?

Yes. Before we can provide you with any MDA services you must first enter into an MDA Contract with AFSG. This contract will set out the terms and conditions of the MDA Service.

Who prepares the investment program?

As an Authorised Representatives of AFSG, Your Adviser will prepare and provide to you an MDA Investment Program. The Investment Program is prepared in accordance with the requirements in (which complies with Division 3 of Part 7.7 and Div 2 of Part 7.7A of the Corporations Act) that will be given to you before you enter into the MDA Contract.

What information will be included in the MDA Contract and our accompanying Statement of Advice?

We must determine if the MDA is appropriate for you based on your personal circumstances, needs and financial position, and is in your best interests, and give you a written Statement of Advice that includes our recommendations and remuneration disclosure.

The MDA Investment Program will also contain:

- The nature and scope of the discretions that we will be authorised and required to exercise under the MDA Contract and any investment strategy that is to be applied in exercising those discretions;
- Information about any significant risks associated with the MDA Contract and the investment strategy;
- The basis on which we consider the MDA Contract to be suitable for you; and
- Warnings that our MDA service may not be suitable for you if we have formed the view that you have provided us with inaccurate or limited information about your relevant personal circumstances or if your relevant personal circumstances change. It is important that you inform me immediately if your circumstances change.

Who is responsible for reviewing the investment program?

We are required to review your investment program to ensure that it remains suitable for you. This review must take place at least once every 13 months. Your Adviser will contact you to arrange this review.

Do you provide custodial or depository services for my portfolio?

We do not provide custodial or depository services. Your assets in the Regulated Platform are held by operator or custodian of the Regulated Platform. We will give the operator instructions in relation to the assets in your MDA service.

BT Portfolio Services Ltd is referred to as 'the Administrator', 'us', 'we' or 'our'. BT issue the Investor Guide in Australia. BT are also the custodian for Panorama Investments and hold the interests in the assets in your Panorama Investments account (your Panorama Investments account) on trust for you.

As at the date of this Investor Guide, we have appointed The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970 AFSL 301737 (HSBC) (Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Ave, Sydney, NSW, 2000) as the sub-custodian to provide custody services to us in relation to listed securities.

In addition:

- You may cancel the MDA service or request changes to the Investment Program at any time by first notifying your Adviser in writing.
- For direct share investments only, you may give your Adviser discretion to exercising any rights relating to the direct share investments in your portfolio (for example, corporate actions), which are also within your Adviser's AFSG authorisation. In all other circumstances, Your Adviser will only act in accordance with your written instructions on how any rights relating to these products in your portfolio are to be exercised.
- To protect your interests, AFSG does not allow your Adviser to have authority to withdraw funds from the nominated BT Panorama and/or BT Wrap account(s). Further, your Adviser is not authorised to transact funds held outside your nominated BT Panorama and/or BT Wrap account(s) without your specific prior approval.
- As described above, AFSG places certain limits on your Adviser's discretionary services, such as your Adviser:
    - Is not permitted to trade on your nominated BT Panorama and/or BT Wrap account(s) in an attempt to make short term gains. All investment decisions must be made with long term goals in mind.
    - Is required to maintain your portfolio within a specified range for each asset class or as further restricted by you.

  These limits on your Adviser's discretion will be described in more detail in your SoA.
- You will be provided with access to on-line reporting for your nominated, BT Panorama and/or BT Wrap account(s) to view the transactions undertaken on your behalf and the impact on your portfolio. If you do not have internet access you should not accept an MDA service.

Fees and costs associated with your MDA service

The actual fees and costs relevant to your MDA investment will be detailed in the SOA that will be given to you.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask AFSG or your financial Adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, the returns on your investment or from the MDA service assets as a whole. You should also seek advice on the tax implications of your MDA portfolio. You should read all of the information about fees and other costs, as it is important to understand their impact on your investment.

Type of fee or cost	Amount[1]	How and when paid
Fees when your money moves in or out of the MDA service[1]		
Establishment fee The fee to open your MDA account	Nil	Not applicable
Contribution fee The fee on each amount contributed to your MDA account	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your MDA account	Nil	Not applicable
Exit fee The fee to close your MDA account	Nil	Not applicable
Management costs		
Managed Discretionary Account (MDA) service fee charged as a Portfolio Management Fee (PMF) The fee for managing your investments in accordance with your investment program	$500	This amount is paid proportionality over 12 months to AFSG at the end of the month from your cash account held in the respective platform.
Platform fee The fee for administrative, reporting and custodial services	0.15% – 0.59%	This amount is paid to the Regulated Platform operator at the end of the month from your cash account held in the respective platform.
Fund Manager Fees The fees charged by the managers of the funds in which your MDA account is invested	0.21% – 5.28% (Est)	This amount is paid to the managers of the funds in which your MDA account is invested and is reflected in the unit price of the relevant managed fund. Note: This upper threshold may potentially be impacted by the payment of Performance Fees of anywhere up to 20.50%p.a. (inclusive of GST) of the increase in NAV, subject to high-water marks being attained.
Service fees		
Switching Fee The fee for changing investment options	Nil	Not Applicable
Transaction Fee The fee when the MDA operator switches between one investment to another	$0	This amount is paid at the same time the switch occurs and deducted from your cash account.
Brokerage The fee for the execution and settlement of share trades	0.11%– 0.20%, Generally with a minimum fee of $12.50	This amount is paid at the same time the trade occurs and deducted from your cash account.

1. You may also incur a buy/sell spread when your money moves in or out of the MDA service or when the MDA operator buys or sells investments. See 'Buy/Sell spread' under the section, 'Additional explanation of fees and costs' for further details.
2. Abnormal expenses (if any) and transactions costs will generally be paid by the MDA service. See 'Expenses' under the section 'Additional explanation of fees and costs' for further details.

All fees in the table above are shown inclusive of GST. Additional fees and charges may apply. See 'Additional explanation of fees and costs' below for further information.

The information in the table above can be used to compare costs between the MDA service and different simple managed investment products (Managed Funds). ASIC provides a calculator on its website www.moneysmart.gov.au. The calculator can be used to calculate the effect of fees and costs on account balances.

Example of annual fees and costs of the MDA service

The below table provides an example of how the MDA service fees and costs can affect your investment over a one-year period. You should use this table to compare the MDA service with other MDA services and simple managed investment products (Managed Funds).

The example assumes an account balance of $250,000 invested in the MDA service with no variation in the value of your investment over this period. In practice, the actual fees we charge are generally based on the value of your investment which may vary daily. This example also assumes that the additional $5,000 contribution occurs at the end of the relevant period (that is, no management fees are incurred in connection with the additional investment amount).

Example	Fee	Balance of $250,000 with total contributions of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged a contribution fee of $0.
PLUS Management costs	1.47%	And for every $250,000 you have in the MDA service, you will be charged $3,665 each year comprising;
Comprising Managed Discretionary Account (MDA) service fee (PMF)	$500 pa	$500
Platform fee	0.15% pa + $540	$915
Total Fund Manager fee for the portfolio	0.90%	$2,250
EQUALS cost of MDA service	If you had an investment of $250,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of $3,665 plus any brokerage or transaction costs. What it costs you will depend on the fees you may be able to negotiate.	

Notes to example

1. You may also incur a buy/sell spread when your money moves in or out of the MDA service. See 'Buy/Sell spread' under the section, 'Additional explanation of fees and costs' below for further information.
2. Management costs are calculated using the average Indirect Cost Ratio ('ICR') for the relevant portfolio of the MDA service for the financial year ended 2022. The ICR refers to the management costs that were not paid directly out of your account (for example MDA Service Fees and Platform Fees) but were paid from the MDA service assets over the relevant financial year, expressed as a percentage of the average net asset value of the MDA service. It is not a forecast of the amount of the total management costs in the future. Past performance is not a reliable indicator of future performance, and the amount of the management costs may be higher or lower in the future.
3. The calculation of the management costs in the example assumes that the additional $5,000 invested in the MDA service occurs at the end of the relevant period and therefore no management fees are payable on the additional investment. Additional fees may apply, as well as the abnormal expense recovery. Refer to 'Additional explanation of fees and costs' below for more information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Service fee

The management fee generally accrues daily and is payable monthly. It is deducted from the MDA service's assets.

Expenses

All properly incurred expenses can be recovered directly from the MDA service. When expenses are paid by the MDA service, they will be deducted from the MDA service assets. Expenses are generally paid when incurred.

Administrative expenses

We currently do not seek reimbursement from the MDA service for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs. Such expenses will be paid by us out of the management fee. We will provide prior notice to investors if we seek to recover these expenses from the MDA service in the future.

Abnormal expenses

Abnormal expenses such as the cost of defending legal proceedings and the costs of terminating the MDA service will generally be paid by the MDA service. Abnormal expenses are not generally incurred during the day-to-day operation of the MDA service and may not be incurred in any year. Abnormal expenses are in addition to administrative expenses.

Transaction costs

Transaction costs incurred in the acquisition or disposal of the assets of the MDA service such as brokerage, clearing costs, hedging costs, transaction fees, taxes and stamp duty will generally be paid for by the MDA service. Where the acquisition or disposal of assets relates to a subscription or redemption from the MDA service, the MDA service may recover an estimate of these costs from the investor who is applying for, or redeeming, units through the buy/sell spread.

Buy/Sell spread

When financial products are acquired, a "buy spread" may be incurred. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.

When financial products are disposed of, a "sell spread" is incurred. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or disposal are borne by the investor, and not by the existing investors in the financial product. The buy/sell spread may apply even if no transaction to acquire or dispose of underlying assets is required (for example, where there is an acquisition by one investor and a corresponding disposal by. another investor). The buy/sell spread for the MDA service, as at the date of this FSG, ranges between 0.05% and 0.60% for applications and 0.00% and 0.50% for redemptions but may be varied from time to time. In certain circumstances, the buy/sell spread may increase significantly. Notice will not usually be provided for variations to the buy/sell spread.

Information about fee changes

We will provide at least 30 days' notice to you of any proposed increase in fees, charges or expenses (except any changes to the buy/sell spread).

The maximum fees we may charge (inclusive of the net effect of GST) are:

- a maximum contribution fee of 0.00% of the investment amount;
- a maximum redemption fee of 0.00% of the redemption amount;
- a maximum management fee of 1.30% pa of the value of the assets of the MDA service, and
- a maximum switching fee of 0.00% of the value of the investment switched.

Additional fees may be paid by you to your Adviser. You should refer to the SoA provided by your Adviser for details of those fees.