

# **eWRAP Investment Additional Information Booklet**

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## **About Asgard**

Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695 (Asgard, we, our, and us) is the operator, administrator and custodian of eWRAP Investment.

Asgard is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac).

## **About this Booklet**

This eWRAP Investment Additional Information Booklet (this Booklet) has been prepared by Asgard.

Before applying to invest through eWRAP Investment, it is important that you consider the Financial Services Guide (and IDPS Guide) (the Guide) for eWRAP Investment, together with this Booklet (referred to as the AIB in the Guide). These documents are available from your financial adviser or by contacting Customer Relations.

## **Updates to this Booklet**

We may update this Booklet. The latest version is available at [advisernet.com.au/avncontent/asgard/product\\_info/about/ewrap-inv-AIB.pdf](http://advisernet.com.au/avncontent/asgard/product_info/about/ewrap-inv-AIB.pdf), free of charge from your financial adviser or by contacting Customer Relations. We will give you 30 days' notice prior to making changes to eWRAP Investment that are materially adverse to investors.

## **General advice warning**

The information in this Booklet is general information only and does not take into account your individual objectives, financial situation or needs. Consequently, before acting on the information, you should consider whether it is appropriate for you in light of your objectives, financial situation and needs.

To obtain advice or more information about eWRAP Investment or the investments offered through eWRAP Investment, you should speak to your financial adviser.

## **Investing through eWRAP Investment**

Unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the eWRAP Investment account are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally.

## **Eligibility**

eWRAP Investment is only available to investors who are aged 18 years or over, who receive the Guide and this Booklet in Australia. If you do not reside in Australia, we may decide not to accept any instructions from you or your financial adviser to buy managed investments and we cannot accept instructions to buy listed securities.

## What's inside

1. Your investment options	4
2. How your account works	6
3. Tax features	19
4. Other information	22
5. Glossary	28

# 1. Your investment options

Through eWRAP Investment, you have access to managed investments, listed securities and term deposits. By diversifying your investments and investing for an appropriate timeframe, you may reduce the risks associated with your investment.

The 'List of Available Investment Options booklet' specifies all the managed investments available through eWRAP Investment. You can access this list through your financial adviser or by calling Customer Relations. You can also invest in most CHESS-approved listed securities on the Australian Securities Exchange (ASX) (with the exception of mFund products<sup>1</sup> and exchange traded Australian Government Bonds).

## Investment options

### About managed investments

Managed investments (also known as managed funds) give you access to the investment expertise of professional investment teams. Your money is pooled with that of other investors, which enables you to invest in a broader range of assets. You have access to well-researched managed investments that would not normally be available to you if you were investing as a retail client.

You can choose to invest in a managed investment that concentrates on one particular asset class, or structure your managed investments so that you invest in a combination of asset types. The diversification you achieve by investing in a number of managed investments can reduce the risk to your portfolio because you are not relying on the performance of one particular asset or asset class.

### About listed securities

Listed securities are generally bought and sold on a stock exchange through a broker. The returns from listed securities may include capital growth or loss and, depending on the security, income through dividends. Listed securities will generally offer the potential for the highest returns of all asset sectors over the medium to long term. However, listed securities also exhibit the highest fluctuations in values in the short term. The return achieved will be influenced by factors such as company performance and earnings, interest rates and the general economic outlook.

### About term deposits

When you invest in a term deposit, your money is invested for a fixed term and you receive a fixed rate of interest over that term.

## How to decide which investments are best for you

Before investing, you need to carefully consider how much of your money you are prepared to risk in order to receive potential gains. Your financial adviser can help you choose the right investment strategy to match your tolerance to risk, investment goals and timeframe. It is recommended that you regularly review your investment strategy with your financial adviser to accommodate changes in your circumstances or market conditions over time.

Before you make any decision in relation to your investments, you must receive from us a copy of the product disclosure statement or other disclosure document (if any) for any new investments, unless there is no requirement for such a document to be provided by us in paper form (for example, the relevant information may be able to be provided to you electronically through Investor *Online*) or in another way. You have a right to receive these disclosure document(s) free of charge from your financial adviser or us. Ask your financial adviser if you have any questions about the relevant investments in terms of whether they suit your financial objectives, situation and needs (including fees and risk/return) before deciding to invest.

## Understanding asset classes

Choose from an extensive range of managed investments, including investments from the different asset classes of cash, fixed interest, shares and property, as well as multi-sector (diversified) funds managed by some of Australia's leading investment managers. Further information on the various asset classes can be found in this section under 'Categories'.

The managed investments available through your account may invest in one or more of the following asset classes:

Asset class	Classification
Cash Fixed interest Mortgages	Income
Australian shares International shares	Equity
Property securities	Property

The 'List of Available Investment Options booklet' provides details of the available managed investments that tend to

<sup>1</sup> An mFund product is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service. mFund products are not currently available through eWRAP.

invest exclusively (or almost exclusively) in one of these asset classes. They are grouped into three specialist categories: income, equity and property. In addition, there are multisector managed investments available, which invest across a range of asset classes.

You have the option to invest in managed investments from each category in order to create a diversified portfolio. Each category offers a choice of managed investments from many of Australia's leading investment managers.

If you would like to know more about the features of a specific managed investment, consult your financial adviser and the relevant product disclosure statement (PDS) which you can access through Investor *Online*. You can also obtain a copy of these disclosure documents free of charge from your financial adviser or by contacting Customer Relations.

### **Investing your money**

eWRAP Investment gives you access to cash, managed investments, term deposits and listed securities and the flexibility to change and mix your investments as your needs change.

There is no 'default' investment option in eWRAP Investment. If no investment option is nominated in the application process, all funds will remain in your Cash Account until you or your financial adviser (on your behalf) submits an instruction as to where the funds are to be invested. You can obtain the 'List of Available Investment Options booklet' from your financial adviser or by contacting Customer Relations.

### **Changing your investments**

With eWRAP Investment, you can change your mix of managed investments and listed securities at any time, quickly and easily, as your needs or investment markets change. If you have a financial adviser, they can help you choose which managed investments, term deposits and listed securities to buy and sell. Your financial adviser places your investment instructions online via AdviserNET, or if you don't have a financial adviser, you can submit these investment instructions directly to us.

Changes to your investments may not be implemented in certain circumstances, such as where we are not reasonably satisfied that you have been given or have access to a copy of the current PDS or other disclosure document for the relevant managed investment, which is not defective, or information about material changes or significant events that affect the managed investment.

### **Consequences of changing your investments**

The sale of some or all of your managed investments or listed securities held through your eWRAP Investment account may result in a capital gain or capital loss that will affect the amount of tax paid in relation to your account. You may also be charged transaction costs – that is, buy/sell differentials charged by the investment managers or share brokerage. Refer to the 'Fees and other costs' section in the Guide for more information.

## 2. How your account works

This section provides information about how your account works. In particular, it outlines information about:

- A. Opening your account
- B. Your financial adviser
- C. Your Cash Account
- D. Transacting in term deposits
- E. Transacting in managed investments
- F. Transacting in listed securities
- G. Rebalancing your account
- H. Margin lending
- I. Closing your account

### A. Opening your account

If you have a financial adviser, they can help you to complete the application and select your investments. If you don't have a financial adviser you can complete an application form and submit it directly to us.

Your financial adviser can also help you to:

- choose your Cash Account option (see the Cash Account PDS)
- decide what level of authority you'll give them to operate your account
- negotiate the fees they'll receive for services in relation to your account, and
- set up your account for share trading if you want listed securities included in your portfolio, and nominate a Custodial or Sponsored share account.

If you are opening an eWRAP Investment account with an eCASH account, your financial adviser can submit your application to us electronically using AdviserNET.

You can use your account once:

- your application has been accepted by us
- your Cash Account has been opened, and
- a deposit has been made into your Cash Account.

Your account will need to be activated before you can access Phone and Internet Banking (provided you are eligible) and trade listed securities through your account. For more information, refer to 'Activating your account' in this section. By opening an eWRAP Investment account, you agree to receive ongoing communications from us electronically through Investor *Online*.

### Processing your application

On accepting your application, we'll:

- open your eWRAP Investment account
- liaise with St.George to open your Cash Account
- send you a welcome letter to confirm your eWRAP Investment account and Cash Account details and
- send you a Personal Identification Number (PIN) to access Investor *Online*.

For security purposes, we'll send your PIN separately to your welcome letter.

### Activating your account

You won't be able to trade listed securities or have access to Phone and Internet Banking (if required) on your Cash Account until you've accepted all the terms and conditions and your account is activated.

We'll automatically activate your account on your behalf if you complete a paper-based eWRAP Investment application and post it to us. If your financial adviser submits your application electronically to us using AdviserNET you will need to activate your account by logging into Investor *Online* (once you receive your welcome letter and PIN from us) and accept the terms and conditions. Submitting applications electronically is only available if you select eCASH as your Cash Account.

### B. Your financial adviser

If you have a financial adviser, all buying and selling of term deposits, managed investments and listed securities must take place through them.

Some of the features described in this Booklet may not be available to you if you don't have a financial adviser or if you choose to remove your financial adviser from your account. For more information, see 'What will happen if you no longer have a financial adviser' in the 'General information' section in the Guide.

### C. Your Cash Account

Your Cash Account is the central component of your eWRAP Investment account. Your Cash Account is used to settle all buys and sells of investments.<sup>2</sup> We pay income distributions from managed investments and dividends from your listed securities (if you have the Custodial share account set up), directly into your Cash Account (see 'Income distributions' and 'Share dividends' in this section for more information). If you have a Sponsored share account set up, you can also direct the share registries to pay dividends directly into your Cash Account.

Interest is calculated on the daily closing balance and credited to your Cash Account each month. The interest rate is variable and may change at any time. You can check the

<sup>2</sup> If you have an eWRAP Margin Lending facility, all buys and sells of investments are settled through your Margin Loan account instead of your Cash Account.

current Cash Account interest rates on Investor *Online* or with your financial adviser.

### Opening a Cash Account

When you open an eWRAP Investment account, you can select (on the eWRAP Investment application form) whether you want your Cash Account to be an eCASH account or a CASH Connect account. You can only have one Cash Account linked to your eWRAP Investment account. For more information on the Cash Account options, please refer to the Cash Account PDS.

When processing your eWRAP Investment application, we'll ask St.George to open a Cash Account for you. When your Cash Account has been opened and activated (refer to 'Activating your account' in this section), St.George will send you a welcome letter advising:

- your Phone and Internet Banking Access Number, and
- instructions on how to create your own Phone and Internet Banking Password.

If your Cash Account is a CASH Connect account, provided you are eligible, you will also receive your cheque book from St.George.

The St.George welcome letter does not include the Password or Security Number. For security purposes, they'll send your Phone and Internet Banking Security Number in a separate letter. For joint or company CASH Connect accounts where the method of operation is specified as 'two to sign', St.George will not issue a welcome letter as Phone and Internet Banking are not available.

### Linking your Cash Account to other bank accounts to facilitate cash transfers

You need to provide us with details of another account with a financial institution that is held in the same name as your eWRAP Investment account. We refer to this bank account as your 'Nominated Account'. Your Cash Account cannot be set up without a Nominated Account.

In addition to specifying a Nominated Account, you can provide details of other financial institution accounts to which you would like to transfer funds. We refer to these accounts as 'external linked accounts'. If you have a financial adviser they can transfer funds for you via AdviserNET. If you don't have a financial adviser, you can instruct us to transfer funds by completing the applicable form. You can set up external linked accounts on your eWRAP Investment application or by completing a 'Nominated or external linked account amendment' form and returning it to us.

You can transfer funds to both the Nominated Account and external linked accounts using Internet and Phone Banking.

### Deposits and withdrawals from your Cash Account

Please refer to the Cash Account PDS for the range of deposit and withdrawal options available to you along with the clearance times and daily withdrawal limits that apply.

Any funds to be deposited are automatically credited to your Cash Account. Once the funds have cleared (refer to the Cash Account PDS for clearance times applying to the different deposit options), they will remain in your Cash Account:

- until we receive investment instructions from you or your financial adviser
- until we deduct fees and other costs
- unless you have elected to automatically invest excess cash, or
- unless you elected to auto-rebalance your managed investments including cash.

### Maintaining a minimum balance in your Cash Account

You must maintain a minimum balance of \$1,000 in your Cash Account to cover fees and other costs. You can monitor your Cash Account balance by regularly checking the details of your account on Investor *Online* or on Internet Banking.

When your Cash Account balance is close to or less than the minimum, you may wish to deposit additional funds into your account. You or your financial adviser can also instruct us to sell specific managed investments or listed securities. The sale proceeds will be paid into your Cash Account.

If you don't top up your Cash Account balance, we have the right to sell managed investments using one of the following methods.

#### Priority sell method

You can nominate a standing priority sell instruction on your managed investments specifying the order in which your managed investments will be sold.

#### **Example**

John's Cash Account balance is currently \$100. A fee of \$200 is about to be deducted from John's account. We need to sell managed investments to the value of \$1,100 to restore his Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$200. John has set up a priority sell instruction to sell managed investment A, followed by managed investment B. Managed investment A has a value of \$800 and managed investment B has a value of \$500. To restore the Cash Account balance, we'll sell all of managed investment A (\$800) and some of managed investment B (\$300).



#### Default sell method

We use the default sell method if we've not received any priority sell instructions from you, or if the net value of managed investments you nominated under the priority sell instruction are insufficient. Under the default sell method, we'll endeavour to sell your managed investments in proportion to their estimated current value, subject to price and market changes that may occur during the selling process.

If the value of managed investments in your account is insufficient, we reserve the right to transfer any listed securities held in your account from your ownership to ours, or to sell any listed securities held in your account through a broker of our choice, in order to recover any outstanding fees and other costs.

#### **Example**

The balance in Penny's Cash Account is \$200. A fee of \$300 is about to be deducted from Penny's account.

We need to sell managed investments to the value of \$1,100 to restore her Cash Account balance to the minimum \$1,000 required and to fund the outstanding fee of \$300. 80% of Penny's account value is in managed investment A and 20% in managed investment B. There's no priority sell instruction in place. Using the default sell method, we'll sell from each managed investment proportionately as follows:

Managed investment A: 80% of \$1,100 = \$880

Managed investment B: 20% of \$1,100 = \$220

Total: \$1,100

#### **Automatically invest excess cash**

To help you manage your Cash Account balance, you and your financial adviser can select a minimum and/or maximum target Cash Account balance. You can select either a dollar or a percentage value of your account balance. The automatic cash management process is run monthly. If your Cash Account balance exceeds your specified maximum, we will automatically invest the excess balance according to your instructions.

Automatic cash management can be established and maintained online using AdviserNET by your financial adviser, or if you don't have a financial adviser, by completing the applicable form.

#### **D. Transacting in term deposits**

A range of term deposits are offered through eWRAP Investment with a selection of interest rates and terms. Your financial adviser (if you have one) can instruct us via AdviserNET to purchase term deposits on your behalf. If you don't have a financial adviser, you can instruct us to purchase term deposits by completing the applicable form.

At maturity, the proceeds from the term deposit (including interest payments) are paid into your Cash Account. We will aim to notify you or your financial adviser (if you have one) a few weeks before your term deposit is due to mature.

Funds cannot be withdrawn from a term deposit before the term ends.

For information on applicable term deposit terms, conditions and restrictions, refer to the relevant term deposit disclosure document, which you can obtain from your financial adviser, from Investor *Online* or by calling Customer Relations.

#### **E. Transacting in managed investments**

##### **Buying managed investments**

If you have a financial adviser they can submit investment instructions to us via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form.

Your investment instructions will generally be placed with the investment manager on the following business day (a weekday on which banks and the ASX are open for business in Sydney).

The minimum buy amount is \$100 per managed investment each time a buy instruction is submitted. This applies to both one-off buys and regular buys.

Before an instruction to buy managed investments is submitted, you must receive a product disclosure statement for the managed investments you are purchasing. These product disclosure statements are available free of charge from your financial adviser or by calling Customer Relations, and existing investors can access them through the PDS link on Investor *Online*.

If you instruct us to buy a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

Please note that if you don't reside in Australia, we may decide not to accept any instructions from you or your financial adviser to buy managed investments.

##### What happens if there are insufficient funds to fund the investment instruction?

We cannot process your investment instructions if there are insufficient funds in your Cash Account. In that event, we'll check the balance in your Cash Account each day until the expiry date set for the buy instruction.

The expiry date for your managed investment instructions will automatically default to 28 days (your financial adviser can decrease it to a minimum of zero days or increase it to a maximum of 56 days). If sufficient funds become available before an expiry date, we will automatically place your buy instructions with the investment manager(s).

We record instructions to buy managed investments in order of date. Where you have a number of outstanding instructions, we will process them in the order of the oldest transaction first and then in descending amount order as sufficient cash becomes available in your Cash Account,



which means the instructions may not necessarily be processed in the order in which they were placed.

You can monitor the progress of your managed investment buy instructions by viewing the 'Account Actions' menu on Investor *Online*.

### **Regular buy**

You can arrange a regular buy of a dollar amount of one or more managed investments held through your account. We'll fund regular buys through your Cash Account. You can nominate the:

- amount
- start date
- frequency, and
- optional end date.

This can be arranged with the help of your financial adviser, or if you don't have a financial adviser, by completing the applicable form.

The regular buy instruction will be initiated on the nominated date (or the following business day if the nominated date falls on a non-business day). If there are insufficient funds in your Cash Account at the time the regular buy is to occur, the regular buy instruction will fail and you or your financial adviser will be notified. You will also be notified of a regular buy instruction failure when you log on to Investor *Online* and view the Account Actions menu. The regular buy instruction will be initiated again on the next nominated date for the original nominated amount.

Your regular buy can be amended or cancelled by your financial adviser using AdviserNET, or if you don't have a financial adviser, by completing the applicable form.

When a regular buy instruction is set up on your account, you acknowledge and agree that when we make further investments on your behalf into a managed investment in which you already have an investment, you may not have received:

- the current PDS for the managed investment, or
- information about material changes and significant events that affect the managed investment (that the responsible entity of the managed investment is required to give a person who acquired an interest in the managed investment directly, unless exceptions apply).

### **Transferring managed investments into your account**

To transfer managed investments into your account, complete and send the following forms to your current IDPS operator (if applicable):

- in-specie transfer request cover sheet

- Australian Standard Transfer Form for each managed investment you're transferring
- closure form to close your account with your existing IDPS operator.

You'll also need to complete and send to us a Transfer of managed investments – transfer authority form including the tax history for each managed investment you're transferring.

All of these forms are available from your financial adviser or by contacting Customer Relations, with the exception of the closure form, which can be obtained from your current IDPS operator.

We can only transfer managed investments to your account if all the relevant historical information is provided in the Transfer of managed investments – transfer authority form. Your financial adviser will help you obtain the relevant information from your current IDPS operator and complete these forms. We'll send you or your financial adviser a confirmation notice once the entire transfer is completed.

### **Valuations**

The managed investments in your account are generally valued daily by investment managers and we record and use the valuations they provide for reporting and other purposes. Refer to the individual managed investment PDS for details on unit pricing.

The Portfolio Valuation screen on Investor *Online* shows the most current valuations on your account.

### **Income distributions**

Income distributions from managed investments will be credited to your Cash Account. You may choose to keep them as cash, or instruct us to use distributions from particular managed investments to buy further units in those managed investments. You cannot take part in any distribution reinvestment plan offered by investment managers.

If you have a financial adviser they can set up and change your income distribution option for you via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form.

At the time the income is reinvested into any managed investments, you can access the current PDS and any Supplementary PDS for those managed investments from the PDS link on Investor *Online*.

The Account Summary and Transaction Details screens on Investor *Online* show a summary of the income distributions you have been paid.

### **How distributions affect your account**

After the end of the 31 December, 31 March and 30 September quarters, investment managers generally make a distribution of fund income to investors. After the end of the financial year (30 June), investment managers generally make a distribution of fund income and capital gains to investors.

This means that following the end of the quarter, you may notice a drop in the value of your managed investments. The size of the drop for each investment is generally related to the size of the distribution the manager of that managed investment pays to the unit holders.

However, it can take a number of weeks before we receive the distribution and pass it on to you. During this time, it may appear that your account has dropped in value but this should be temporary and will be rectified once the distribution has been credited to your account.

The important thing to remember is, with the exception of any market movements, generally the value of your account will return to what it was at the end of the quarter, once the distribution is credited to your account.

### **Selling managed investments**

The minimum sell amount is \$100 per managed investment.

If the sell amount is 95% or more of the value of your entire holding in a managed investment, we will sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

If you have a financial adviser they can submit sell instructions online via AdviserNET. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form. The time it takes for an investment manager to process a sell instruction for a managed investment can vary.

Generally, sells are processed within seven business days unless suspended or frozen for any reason. The individual managed investment's PDS contains details of withdrawal restrictions. When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If you instruct us to sell a managed investment and there is a pending transaction in place (such as a previous purchase or sale request), we will not place the investment instruction with the investment manager until the pending transaction has cleared.

#### Selling managed investments initiated by us

In addition to any other rights we may have, you authorise and instruct us to sell managed investments held in your account without your permission if we determine for any reason that:

- we can no longer administer or hold a managed investment, or
- you are in default of any of your obligations under any terms and conditions.

You agree that we may opt to sell your managed investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

### **Regular sell**

If you have a financial adviser they can arrange a regular sell of a dollar amount from one or more managed investments held through your account every month or quarter. If you don't have a financial adviser you can submit these instructions directly to us by completing the applicable form. You can nominate the:

- amount
- start date
- frequency, and
- optional end date.

We will initiate the sell on the nominated date (or the following business day if the nominated date falls on a non-business day). When we receive the proceeds from the investment manager, we will credit those funds into your Cash Account.

If the specified sell amount is 95% or more of the value of your entire holding in a managed investment, we'll sell your entire holding in that managed investment and credit the proceeds to your Cash Account.

If you have a financial adviser they can amend or cancel your regular sell at any time via AdviserNET. If you don't have a financial adviser you can amend or cancel your regular sell by completing the applicable form and submitting it to us.

### **Illiquid or suspended managed investments**

#### Illiquid managed investments

Generally, we consider a managed investment to be illiquid if it cannot be converted to cash in less than 30 days. A managed investment may also be illiquid if converting it to cash within 30 days would have a significant adverse impact on the value of the investment.

You may invest in an illiquid managed investment or a managed investment may become illiquid after you invest. It may be illiquid, for example, because:

- the investment manager has imposed withdrawal restrictions on the investment, or
- the investment is subject to market liquidity constraints.

#### Suspended managed investments

A suspension occurs when the responsible entity of a managed investment suspends the ability to make withdrawals from the managed investment (and may also prevent further applications or investments into the managed investment).

There are various reasons why a responsible entity of a managed investment may suspend withdrawals (and applications, if applicable) including if:

- the managed investment is no longer liquid within the meaning of the Corporations Act, in which case the responsible entity is prohibited from allowing withdrawals from the managed investment unless it is in accordance

with the managed investment's constitution or a withdrawal offer

- the responsible entity determines that a suspension is necessary to protect the value of the assets in the managed investment from being devalued due to a large quantity of withdrawals from the managed investment, or
- the responsible entity determines that a suspension is otherwise necessary in complying with its obligations to act in the best interests of investors as a whole.

If you have automated features set up on your account (such as regular buy and/or regular sell) that include instructions relating to suspended managed investment(s), these automated features will not be executed in respect of the particular suspended managed investment. For more information on the suspended managed investments, please contact your financial adviser or call Customer Relations.

#### Withdrawals

Withdrawals from suspended managed investments may be allowed from time to time during withdrawal windows declared by the fund manager of the suspended managed investment. We will notify you or your financial adviser if a fund manager notifies us of an upcoming withdrawal window for a suspended managed investment you hold. You will then be able to place (through your financial adviser if you have one) a withdrawal request for you during the withdrawal window dates. If the total amount of withdrawal requests for the suspended managed investment exceeds the amount available for that particular managed investment, the investment manager may meet requests on a pro rata basis. Each withdrawal window has different conditions that will be communicated to you or your financial adviser.

We will automatically participate in withdrawal offers on your behalf if you have requested to close your account but continue to hold a suspended managed investment within your account. Unless you instruct us otherwise, all amounts received in respect of the suspended managed investment (including distributions) will be retained within your Cash Account until we are able to realise the full amount of your investment in the suspended managed investment.

#### **Transferring managed investments out of your account**

You can transfer managed investments to another IDPS operator (provided the account with the other IDPS operator is set up in the same name as your eWRAP Investment account) or directly into your name if the investment manager agrees. Generally, no capital gains tax will be payable on this transfer of managed investments out of your account, however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring managed investments out of your account, contact your financial adviser or our Customer Relations team.

## **F. Transacting in listed securities**

Through eWRAP Investment, you can invest in listed securities. If you wish to hold/trade listed securities through your account, you will need to:

- nominate on your application or account amendment that you want to hold/trade listed securities in your account
- choose between a Sponsored or a Custodial share account – this will determine how your listed securities will be held and how corporate actions will be managed
- request a Holder Identification Number (HIN) to be assigned to your account or transfer an existing HIN to your account (applies for Sponsored share accounts only)
- choose the tax parcel selection method that is to be applied to capital gains tax reporting on listed securities in your account (see 'Capital gains tax and tax management' in this Booklet)
- set up a trading account with our online default broker or one of the other panel brokers.

If you have a financial adviser linked to your Asgard eWRAP Investment account, they can help you set these up on your account.

#### **Share ownership**

You have two options to choose from regarding how listed securities in your account are to be held – a Sponsored or Custodial share account. You cannot select both.

#### Sponsored share account

In the Sponsored share account, listed securities are held in your own name. You retain legal and beneficial ownership of these investments. The share registry communications are received and managed by you. You need to notify the share registries directly of your intention to participate in corporate actions. The Sponsored share account is available to Australian residents only.

#### Custodial share account

In the Custodial share account, listed securities are held in our name, as custodian for you, in the same way we hold managed investments on your behalf.

As custodian, we hold legal title to your listed securities, however, you will retain beneficial ownership of these listed securities. Because your listed securities are held in our name, you won't receive communications relating to corporate actions from the share registries. This arrangement works to reduce paperwork for you and your financial adviser.

The Custodial share account is not available to all investors.

The main differences between Sponsored and Custodial share accounts are detailed in the table below:

	Custodial share account	Sponsored share account
<b>Eligible investors</b>	<ul style="list-style-type: none"> <li>– Australian residents<sup>1</sup></li> <li>– Investors with an eWRAP Margin Loan facility</li> <li>– Investors who have supplied a valid Tax File Number (TFN) or exemption reason</li> </ul>	Australian residents.
<b>Excluded investors</b>	<ul style="list-style-type: none"> <li>– Non-Australian residents</li> <li>– Investors whose accounts are held in an external margin lending arrangement under a nominee structure</li> <li>– Investors who have not supplied a valid TFN or exemption</li> </ul>	Not applicable.
<b>Share ownership</b>	Listed securities are held in our name as custodian for you. We are the legal owner of the listed securities, however, you retain beneficial ownership of these listed securities.	Listed securities are held in your name. You hold both legal and beneficial ownership of the listed securities.
<b>Share registry communications</b>	Share registry communications are sent to us.	Share registry communications are sent directly to you. You are responsible for responding to these communications.
<b>Participating in corporate actions</b>	Generally, you'll be able to participate in most corporate actions, except shareholder rights including voting and general meetings.	<p>You are entitled to participate in all corporate actions.</p> <p>You need to notify the share registries directly of your intention to participate in corporate actions.</p>
<b>Voting rights and loyalty programs</b>	<p>We have voting rights as a result of holding legal title. Generally, we will not seek instructions from you in relation to the exercise of voting rights.</p> <p>You have no entitlement to any additional benefits (ie shareholder discount cards) associated with the listed securities.</p>	You retain voting rights and access to loyalty programs.
<b>Custodial share account fee</b>	We charge a fee of \$300 pa (including GST net of RITC) for administering your Custodial share account. This fee applies from the day your Custodial share account is setup even if there are no listed securities held through your account.	Not applicable.

<sup>1</sup> You cannot continue to use a Custodial share account if you're not an Australian resident for taxation purposes. If you have a Custodial share account set up and your residency status (for taxation purposes) changes, you must notify us immediately. In this event, we reserve the right to sell any listed securities in your Custodial share account and then close it. We may also decide not to accept any instructions from you or your financial adviser to buy managed investments.

#### Switching between Custodial and Sponsored share accounts

You can switch between Custodial and Sponsored share accounts at any time. If you have financial adviser they can submit this instruction for you on AdviserNET. If you don't have a financial adviser you can submit this instruction directly to us by completing the applicable form.

When switching between Custodial and Sponsored share accounts, details regarding your shareholdings (for example, your TFN or instructions for the payment of dividends) will not be retained and will need to be resubmitted by you to the share registries (under the Sponsored share account) or to us (under the Custodial share account).

#### Holder Identification Number (HIN)

Before you can trade, a HIN must be assigned to your account. Your HIN is unique to your share trading account and is used to identify the legal owner of the listed securities in your account and also to register your account details on

the Clearing House Electronic Subregister System (CHES). You can only have one HIN per share trading account.

When setting up a Sponsored share account, you can elect to transfer an existing HIN to your account or you can ask us to request a new HIN to be generated. Your account will need to be activated before we can assign you a new HIN (see 'Activating your account' in this section in this Booklet). When transferring an existing HIN to your account, the existing HIN must be in exactly the same name and address as your eWRAP Investment account.

Under a Custodial share account, you will be issued with a new HIN as existing HINs cannot be transferred to Custodial share accounts. A new HIN will also be issued when switching between Custodial and Sponsored share accounts. Where permitted, listed securities will be transferred from the old HIN to the new HIN.

If you don't trade on your trading account for a period of 18 months and don't hold any shares in your Sponsored or



Custodial share trading account, we reserve the right to cancel your share trading account and HIN. We'll give you 30 days prior notice before this occurs and give you the option of keeping your share trading account open. Your eWRAP Investment account will remain open.

### **Choice of broker**

If you have a financial adviser, they will trade listed securities on your behalf by placing trades directly with any of the panel brokers. If you don't have an adviser linked to your eWRAP Investment account and have a Sponsored share account, you can provide instructions relating to listed securities if you open a trading account with our online broker. Alternatively, you can switch to a Custodial share account.

A trading account with the relevant panel broker(s) will need to be set up before your trades can be placed. The panel of brokers is appointed by us and may change from time to time. If you wish to set up a trading account with our online broker, you can nominate this on your application or account amendment. Online broker trade confirmations will be sent via email so we cannot set up your share trading account without an email address. If you have a Sponsored share account, you'll also need to complete the online share trading application. The online share trading application is not required for Custodial share accounts.

If you have a financial adviser linked to your eWRAP Investment account, you agree that they, as your agent, may give or submit instructions to a panel broker to buy or sell listed securities held through either a Custodial or Sponsored share account and, on that basis, all instructions given to a panel broker by your financial adviser are taken to be authorised by you. You're therefore responsible for any order which is placed by your financial adviser. We are not responsible for any incorrect instructions or orders.

You're also responsible for notifying your panel broker (other than our online broker) where your share trading account changes, for example, your registered details change or you are issued with a new HIN.

### **Trading listed securities**

You can buy and sell listed securities through your account. Please note that we do not facilitate the trading of listed securities if they are trading on a deferred settlement basis. You can also transfer existing listed securities you hold into your account (excluding mFund products<sup>3</sup>). Trades are placed through a panel broker, and the costs or proceeds of share trades are settled through your Cash Account.

### **CHESS sponsorship**

Listed securities are traded electronically through the ASX and their ownership is recorded on CHESS. If you choose a Sponsored share account, you agree to appoint the Online Broker as your CHESS sponsor, subject to the CHESS sponsorship terms and conditions set out in the 'Terms and conditions relating to share trading' document provided to

you with this Booklet. You also agree that we can appoint another CHESS Participant to provide settlement services. Currently, we have appointed an online broker as our settlement agent.

The CHESS sponsorship terms and conditions set out your rights and obligations and our rights and obligations in relation to the sponsorship of your CHESS holdings. In particular, amongst other things, they deal with your obligations to pay for listed securities you purchase and pay brokerage and other trade-related fees. You should read the CHESS sponsorship terms and conditions carefully.

You may seek further explanation of these terms and conditions if required and/or request a copy of the executed sponsorship agreement by calling Customer Relations. You may terminate our sponsorship of your listed securities at any time, but if you do this, you'll no longer be able to hold listed securities in the Sponsored share account through your eWRAP Investment account.

### **Buying listed securities**

There's no minimum buy amount for listed securities, subject to panel broker limits and market rules.

If you have a financial adviser linked to your eWRAP Investment account they will submit your buy instructions directly to the chosen panel broker and the panel broker will place your trades with the ASX.

If you don't have an adviser linked to your eWRAP Investment account and have a Sponsored share account, you can provide your buy instructions if you open a trading account with our online broker. Alternatively, you can switch to a Custodial share account, and you will be able to provide your buy instructions to us.

Once a trade has been executed, the panel broker will send you a trade confirmation showing the trade details.

Trades are generally settled two business days after the day they are executed. Our settlement agent will act on your behalf to settle trades. You authorise our settlement agent to withdraw money from your Cash Account to settle purchases including any brokerage or settlement fees, if applicable.

### Funding listed security purchases

You're required to fund share purchases, including the purchase price, plus any share trading fees, such as brokerage and settlement fees. In order to fund the share purchase, you must have, at the time your instruction is placed with the broker:

- sufficient funds available in your Cash Account, or
- sufficient pending proceeds from unsettled share sales previously placed through the same broker, or
- a combination of both.

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3 An mFund product is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service. mFund products are not currently available through Asgard eWRAP Investment.

#### What happens if you're unable to fund a share purchase?

You're responsible for any share buys placed. When you've decided which listed securities to purchase, you must ensure that sufficient funding will be available to settle the transaction. If there is insufficient funding available and you fail (after a demand has been made) to pay the amount due in respect of the trade, your trade will not be settled. We, or the panel broker, may take the following action to enable settlement of the trade:

- sell or transfer on your behalf any of the listed securities referred to in the trade confirmation, and/or
- sell or transfer any other listed securities held in your account, or any of your assets in our control or possession.

In addition, we may not accept share buys placed if there is insufficient cash available on day of trade.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You'll be invoiced directly for these fees, or alternatively they will be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred including brokerage, stamp duty and administration fees (in accordance with market rules) resulting from your failure to settle by the due date.

#### Cash pledging

Our settlement agent will instruct the Bank to place a pledge on funds in your Cash Account that are required to settle share purchases. This is in order to hold the funds in your Cash Account until the time of settlement. Whilst the pledge is in place, the funds will be included in your total Cash Account balance, but you will not have access to them. At settlement, our settlement agent will remove the pledge and withdraw these funds from your Cash Account to settle the purchase.

#### **Selling listed securities**

No minimum sell amount applies to listed securities, subject to panel broker limits and market rules.

If you have a financial adviser linked to your eWRAP Investment account, they will submit your sell instruction directly to the chosen panel broker.

If you don't have an adviser linked to your eWRAP Investment account and have a Sponsored share account, you can submit your sell instruction to the online broker. If you have a Custodial share account, you will be able to provide your sell instruction to us by completing the applicable form.

The panel broker will place your trade with the ASX and once it has been executed, the panel broker will send you a trade confirmation showing the trade details.

Trades are generally settled two business days after the day they are executed. Our settlement agent will act on your behalf to settle trades. You authorise our settlement agent to deduct settlement fees from your Cash Account, if

applicable, and deposit the net proceeds from share sales into your Cash Account after deducting brokerage and any other panel broker fees.

#### What happens if there are insufficient listed securities in your account?

You're responsible for any sell placed. If you don't have sufficient listed securities in your account and you fail (after a demand has been made) to deliver the number of listed securities needed to settle the trade, your trade won't be settled.

We, or the panel broker, may buy on your behalf the additional listed securities required to complete settlement of the trade. In this event, the purchase cost and associated fees and charges will be deducted from your Cash Account.

You may also be liable for failed settlement fees charged by the panel broker and settlement agent. You may be invoiced directly for these fees, or they may be deducted from your Cash Account by our settlement agent.

You agree to indemnify us and our settlement agent against all costs, expenses and losses incurred, including brokerage, stamp duty and administration fees (in accordance with market rules), resulting from your failure to settle by the due date. You must ensure that you hold the required numbers of listed securities to make certain you are not left with an insufficient quantity.

#### Removing/selling listed securities held through your account

In addition to any other rights we may have, you authorise and instruct us to sell without your permission, listed securities held under a custodial arrangement through your account if we determine for any reason that:

- we can no longer administer or hold a listed security
- a security is likely to be removed from the ASX
- the issuer intends to de-list the security from the ASX, or
- you are in default of any of your obligations under any terms and conditions or the eWRAP Custody Deed.

You agree that we may opt to sell your investments as if we had received an instruction from you to do so, to the extent necessary. You further agree not to vary this instruction.

If your listed securities are held under a sponsored arrangement through your account, in the event of any of the above scenarios arising, your shareholdings may be transferred to an issuer sponsored arrangement without your permission.

#### **Transferring listed securities into your account**

You can transfer existing listed securities into your account. Your listed securities may be held with an existing broker, with another IDPS operator, or they may be issuer-sponsored.

If your listed securities are currently held with another broker or IDPS operator, you'll already have a HIN. For Sponsored share accounts, you may transfer this entire HIN and all associated listed securities to your account. If you do this,

any details currently lodged with CHESS regarding your listed securities, such as your TFN or instructions for the payment of dividends, will be retained.

For both Sponsored and Custodial share accounts, you have the option of transferring the listed securities individually to your account. In doing this, we'll ask CHESS to create a new HIN for you. If you have a Sponsored share account, your details, such as your TFN and dividend instructions relating to each of the listed securities you are transferring, will need to be resubmitted by you to the relevant share registries.

If your shares are issuer-sponsored, you'll have a Shareholder Reference Number (SRN) instead of a HIN. Because different listed securities are sponsored by different issuers, you may have multiple SRNs.

To transfer listed securities into your account, you need to:

- complete the issuer-sponsored or broker-sponsored CHESS sponsorship transfer form with the tax parcel details (applicable to Sponsored share accounts only)
- complete the standard off-market transfer form and provide tax parcel details for each individual shareholding
- (applicable to Custodial share accounts only), and
- provide the most recent holding statement for each individual shareholding.

If you have a financial adviser they can help you obtain and complete the relevant forms. When we receive the forms, we'll arrange the transfer of the listed securities to your account. To avoid processing delays, you should ensure the correct registered details are supplied on the forms.

#### **Transferring listed securities out of your account**

You can transfer listed securities in your account to another participant or to issuer-sponsored holdings, providing they remain in your name. Since there is no change in beneficial ownership you should not incur any capital gains tax on the transfer, however, you should obtain your own tax advice as this may depend upon your particular circumstances. To find out more about transferring listed securities out of your account, contact your financial adviser or our Customer Relations team.

#### **Managing corporate actions**

Corporate actions are events that affect investors' holdings in listed securities. Some corporate actions provide investors with different options (voluntary corporate actions) so each investor can elect the option they believe is best suited to their personal circumstances. Other corporate actions simply occur (mandatory corporate actions), and investors have no options available to them but to comply with the default election as instructed by the share registry. Examples of corporate actions include bonus issues, rights issues, distributions, buy backs, takeovers and call payments.

The types of voluntary corporate actions available to you and the way you participate in them depends on whether you have a Sponsored or Custodial share account set up. Refer to the table on the next page for more information.



	<b>Custodial share account</b>	<b>Sponsored share account</b>
<b>What types of corporate actions can you participate in?</b>	<p>Generally, you'll be able to participate in most corporate actions through your financial adviser, except shareholder rights including voting and general meetings.</p> <p>We may choose not to give you the ability to participate in corporate actions where the timeframe does not provide us with adequate time to lodge your elections with the share registries or where the corporate action cannot be reasonably administered by us.</p>	<p>You're entitled to participate in all corporate actions.</p> <p>You may also be able to gain access through the panel brokers to initial public offerings.</p>
<b>Who receives correspondence regarding corporate actions?</b>	<p>Corporate action notices are sent to us. We'll notify your financial adviser of these events, or if you don't have a financial adviser, we'll notify you directly.</p> <p>No corporate action notices from the relevant share registry will be sent directly to you.</p>	<p>Corporate action notices are sent directly to you by the relevant share registry.</p>
<b>How do you lodge an election for a corporate action?</b>	<p>We participate in corporate actions on your behalf.</p> <p>Where we have given you the ability to make an election, you can submit your election to us online through your financial adviser, or if you don't have a financial adviser, by completing the applicable form. This allows you to participate in a corporate action without having to manage this with the share registry – we'll do this for you.</p>	<p>If you want to participate in a corporate action, you need to forward your election directly to the relevant share registry.</p>
<b>When do corporate action elections need to be made by?</b>	<p>Your election will need to be submitted to us by our cut-off time, which may be earlier than the cut-off time advised by the share registry. (This is to ensure that we have sufficient time to submit your election to the relevant share registry.)</p> <p>Your financial adviser or our Customer Relations team can advise you of our cut-off times.</p> <p>If an election is not made prior to our cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>	<p>You will need to forward your election to the relevant share registry prior to the share registry's cut-off time.</p> <p>If an election is not made by the share registry's cut-off time, you will be taken to have made no election with regard to the corporate action and the corporate action default (as outlined in the relevant documentation relating to the corporate action) will apply.</p>
<b>How are corporate actions funded?</b>	<p>If cash is required to fund a corporate action, we'll draw funds from your Cash Account upon receiving your election.</p> <p>If you have an eWRAP Margin Lending facility, you can choose to fund the corporate action either from your Cash Account or the Margin Loan Account. Your financial adviser can make this election for you on AdviserNET. (Please note, this election will apply to all future corporate actions requiring payment, unless an account amendment is submitted through AdviserNET.) If no election is made, the Cash Account will be used to fund the corporate action.</p> <p>If there are insufficient funds (or borrowing limits), we'll continue to check your Cash Account (or Margin Loan Account) each day up until our cut-off time. If there are no funds by this date, your corporate action election will lapse.</p>	<p>Corporate actions (where applicable) are funded as per the instructions you provided to the relevant share registry.</p>
<b>How do you receive proceeds from corporate actions?</b>	<p>Proceeds from corporate actions (where applicable) are deposited into your Cash Account.</p>	<p>You'll receive proceeds from corporate actions (where applicable) as per the instructions you provided to the relevant share registry.</p>

## Share dividends

Depending on the listed securities you hold, you may be able to elect to receive dividends as either additional securities (that is, reinvest dividends under a Dividend Reinvestment Plan (DRP)) or to receive dividends as cash. The payment of dividends and the ability to elect a DRP differs depending on whether you have a Custodial or Sponsored share account set up.

For information on how we treat the receipt of share dividends after your account has been closed, refer to 'Closing your account' in this section on the next page.

When you reinvest dividends under a DRP, you acknowledge and agree that you may not have received the current prospectus for the investment.

### Sponsored share account

With a Sponsored share account, each share registry will send you a form asking you to nominate your preferred method of receiving dividends. You can choose to reinvest the dividend under a DRP or receive it as cash paid by cheque or credited to a bank account you nominate<sup>4</sup>. Simply complete the form sent to you by the share registry and return it to them to inform them of your nomination.

If you want to change your dividend instruction, you'll need to contact the relevant share registry directly.

### Custodial share account

With the Custodial share account, if you elected to receive dividends as cash, any cash dividends you receive must be paid into your Cash Account. (You cannot choose a bank account other than your Cash Account for dividends to be paid into).

You can participate in DRPs, however this election will be applied across all of the listed securities held through your account where DRP is available. You cannot choose to receive dividends as cash for one shareholding while electing to participate in a DRP for another shareholding. Where DRP is not available for a listed security, or there is residual cash portion on your DRP, the dividend will be received as cash and deposited into your Cash Account.

When submitting your dividend instruction, you must allow up to three (3) business days for us to forward your instruction to the relevant share registry and generally another ten (10) business days (or longer) for the share registry to process this instruction. Failure to provide us and the share registry with adequate time to process your instruction may result in your instruction not being actioned in time for the election to apply to that particular dividend or distribution.

## Valuations

Listed securities are valued daily for reporting and tax purposes using the ASX closing price data from the previous trading day.

## G. Rebalancing your account

You and your financial adviser can ask us to regularly rebalance your portfolio according to templates you've established for the managed investments held through your account. This means that regardless of each of your investment's performance, your portfolio will generally be in line with the investment strategy you have chosen.

By choosing the auto-rebalance option, your account can be rebalanced:

- quarterly (on or around 15 February, May, August and November)
- half-yearly (on or around 15 February and August), or
- annually (on or around 15 August).

You and your financial adviser can also choose to rebalance your portfolio on an ad-hoc basis. Auto-rebalancing can be established and maintained on AdviserNET by your financial adviser. If you don't have a financial adviser you can provide instructions directly to us by completing the applicable form.

## H. Margin lending

You may be able to borrow money to invest through your account using margin lending. Margin lending enables you to invest more than would be possible using just your own funds.

St. George provides the eWRAP Margin Lending facility, under which your margin loan is secured against the value of the listed securities and managed investments you hold through your account. You can apply for this facility at the same time you open your account or your financial adviser can help you establish it at a later date. **Please note that if you're not an Australian resident you cannot use the eWRAP Margin Lending facility.**

You should read the eWRAP Margin Lending PDS, the eWRAP Margin Lending Guide and other disclosure documents relating to eWRAP Margin Lending, including the application (available from your financial adviser or by contacting Customer Relations) to fully understand the risks and benefits of margin lending before you take this option for investing. The eWRAP Margin Lending PDS sets out the features, costs and terms and conditions of the facility. The eWRAP Margin Lending Guide explains any changes to the way your eWRAP Investment account operates with the facility.

Margin lending may also be available through external providers. For more information, contact your financial adviser or our Customer Relations team.

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<sup>4</sup> If you choose to pay dividends into a bank account other than your Cash Account, we'll only be able to report on these dividend payments on a notional basis. We will not be able to verify whether the dividend payments have been received by you.

## **I. Closing your account**

To close your account, contact your financial adviser (if you have one) or contact us. Prior to closing your account, you must arrange to redeem, sell or transfer all your managed investments and listed securities. In exceptional circumstances, such as if a managed investment becomes illiquid or has withdrawal restrictions, it may take longer to close your account. Once we process your account closure request, we'll deduct all outstanding fees and other costs from your Cash Account.

When you close your eWRAP Investment account, you have the option of closing or retaining your Cash Account.

If you close your Cash Account, we'll credit a final interest payment and deposit the final balance into your Nominated Account. A final benefit statement will be sent to you showing the transfer of funds out of your Cash Account and the resulting nil balance.

We may receive subsequent receipts (for example, dividends and income distributions) from assets held by you after your account has been closed.

- If you keep your Cash Account open, any subsequent receipts we receive will be paid into it, or
- If you close your Cash Account, we'll pay any subsequent receipts into your Nominated Account. (See the Cash Account PDS for more information).

## 3. Tax features

We recommend you consult a suitably qualified professional when considering tax matters in relation to investing through eWRAP Investment. The following information is of a broad nature and doesn't take into account your individual circumstances.

To help you prepare your income tax return for investments held through eWRAP Investment, you'll receive an annual Tax Report and Tax Guide around September each year. You'll also have access to quarterly PAYG information through Investor *Online* to assist you with your PAYG tax instalment obligations.

### What income is taxable?

The income tax position for income from managed investments and listed securities and listed securities held through your account should be the same as if those investments were held in your name.

However, you should be aware that the Australian Taxation Office (ATO) conducts ongoing reviews of the taxation treatment of investment products, such as eWRAP Investment, and as a result, the taxation treatment or some of the tax features of the product may change. We'll notify you of any material changes that affect your account.

Generally, income derived from assets within your account, together with any imputation credits and/or foreign income tax offsets, will form part of your assessable income. These credits may also be available to offset income tax payable for the year. There are complex rules applying to imputation credits received through trust investments made on your behalf by us, and you should seek specific advice. Where you don't qualify for franking credits, they will not form part of your assessable income.

### Capital gains tax and tax management

Any taxable capital gain calculated in accordance with the law and attributable to investments will generally form part of your assessable income.

Capital losses may only be offset against current year capital gains or be carried forward to be offset against any future capital gains. Where a capital gains discount applies, capital losses must be first offset against gross capital gains before any discount is applied.

In the consolidated Tax Report provided to you each year, we have applied 'specific parcel selection' methodology in matching tax parcels to each sale during the year. The way in which the parcels have been selected depends on the type of investments you held and the nominations you or your adviser have indicated. This means you have the opportunity to determine which tax parcels are sold which will affect the amount of capital gain you derive or capital loss you incur when selling managed investments. This is explained in more detail below.

### Managed investments

You can select which tax parcels are to be sold as part of any disposal of your managed investments.

Where you don't select specific tax parcels or fail to choose the correct number of parcels, the parcels will be deemed as having been sold in the following order:

- managed investments held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985
- managed investments held for less than 12 months (beginning with the most recently purchased assets)
- managed investments acquired before 19 September 1985 which were transferred into your account.

### Listed securities

You can indicate the order in which tax parcels will be selected for matching to sales. You can choose from one of the following methods:

#### Minimise gain

Listed securities will be treated as having been sold in the order which minimises the net capital gain across the share portfolio at the time of the sale. This method will take into account a range of factors, such as:

- whether a gain has been made
- when each parcel was acquired
- whether a gain can be discounted or a cost base indexed
- if there are any capital losses (generated on listed securities sold in that financial year) that can be offset.

There may be other factors (such as a subsequent sale or other losses) that are not taken into account and may result in a different outcome. This will be the default method which will apply if you do not make an alternative selection.

#### Maximise gain

Listed securities will be treated as having been sold in the order which maximises the capital gain at the time of the sale. The parcel which generates the highest possible net capital gain will be selected first, then the parcel with the next highest net capital gain is selected, and so on.

#### First in first out (FIFO)

Listed securities will be treated as having been sold in the order in which they were purchased, commencing with those purchased earliest. The parcel that has been held for the longest period will be selected first, then the next longest held parcel is selected, and so on.

### Modified FIFO

Listed securities will be treated as having been sold in the following order:

- listed securities held for more than 12 months (beginning with the oldest) and acquired after 19 September 1985
- listed securities held for less than 12 months (beginning with the most recently purchased assets)
- listed securities acquired before 19 September 1985 which were transferred into your account.

Generally, you make your final selection of tax parcels by the way you calculate your capital gain or loss when you lodge your annual income tax return. If you intend to use our consolidated Tax Report to calculate your capital gain or loss, you should advise us of your selection for investments in listed securities by mid-July each year so we can include this information in preparing the capital gains/losses summary report. If you've used interim capital gains reporting in determining your quarterly PAYG instalment income (eg for a self managed superannuation fund) then you should not change the selection later.

We don't accept changes to the tax parcel selections during the tax reporting period from mid-July until around the end of November, although any method can still be selected for a new account. Customer Relations can advise the exact July cut-off date each year for changes to tax parcel selections.

The method you choose will be applied to all share sales that occurred from the beginning of the financial year in which your method is chosen, unless you change your method in July. If you change your method in July, the method you choose will also be applied back to the beginning of the previous financial year. Please speak to your financial adviser or taxation consultant to determine which method is most suitable for your financial circumstances.

## **Tax Reports**

Tax Reports are produced annually and are accompanied by a comprehensive Tax Report Guide which is available online. Our consolidated Tax Report consists of the Statement of Annual Taxation Summary and supporting schedules. The Statement of Annual Taxation Summary reflects the layout of the information required in the current year's tax return, making it easy for you and your taxation consultant to locate and record the correct information for your income tax return. You can view your Tax Report on Investor *Online* by selecting Investor correspondence from the menu.

### **Tax Report Guide**

The Tax Report Guide is designed to help you and your taxation consultant understand the Tax Report. It provides important notes on how to interpret your Tax Report, including technical information on how to include this information in your income tax return.

The Tax Report Guide also includes information on the treatment of foreign income, dividends, imputation credits, withholding tax, worked examples and more.

### **Tax reporting**

Your quarterly PAYG statements and annual Tax Report are prepared on the basis of certain assumptions (including application of capital gains tax rollover elections). This may result in the Tax Reports or PAYG Statements not being accurate for your particular circumstances or may require you to recalculate amounts shown. Details of these assumptions will be included in the Tax Report Guide which is published online to coincide with the release of annual Tax Reports.

The Tax Report is not designed for use by non-resident investors. Such investors will need to make adjustments to details in the Tax Report when preparing an Australian income tax return.

## **Transferring assets into your account**

When transferring managed investments and/or listed securities into your account, you will be required to provide all of the relevant cost base details. If you have a financial adviser linked to your eWRAP Investment account, they can assist you with this. If incorrect details are entered, then your annual Tax Report or PAYG statements will be incorrect.

## **Non-resident investors**

You must indicate your residency status for tax purposes on your application. If you're a non-resident investor, some or all of the information above may not apply to you. Please see your taxation consultant if your residency status changes after you invest through eWRAP Investment. You must notify us immediately if this occurs.

If you become a non-resident and then become a resident again, you may need to provide us with your updated residency details. You'll also need to reconfirm your TFN details with us. In the case of joint accounts, your account will be treated as a non-resident account where at least one investor is a non-resident.

## **GST**

Available Reduced Input Tax Credit (RITCs) will be claimed by eWRAP Investment in relation to the portion of our administration fee charged on managed investments and the Custodial share account fee. This credit will be passed on to investors with managed investments in their account.

Adviser remuneration, administration fees charged on listed securities and share settlement fees are treated as a supply to the investor and therefore no RITC is claimed within the eWRAP Investment GST entity.

In the event of any change in tax laws or their interpretation which affects the rate of GST payable or the RITCs that we may receive, the amounts deducted from your eWRAP Investment account in respect of applicable fees and costs may be varied or adjusted to reflect such changes without your consent or further notice to you.

## **Claiming GST credits**

If you're registered for GST purposes, you may be able to claim input tax credits or RITCs for any GST paid on share settlement fees, the portion of your administration fee charged on listed securities in your account and any adviser remuneration you have agreed to pay your financial adviser. If you intend to make a claim, you can request we provide you with monthly tax invoices. To determine if you're able to claim any input tax credits or RITCs, see your taxation consultant.

## **TFNs**

We are authorised to collect TFNs under tax law and the *Privacy Act 1998* (Cth). Those laws also regulate how we may use your TFN or disclose it to others. You do not have to give us your TFN, but if you don't, we may be required to take tax out of income earned on your investments at the highest marginal tax rate plus the Medicare levy. (You may be able to claim an exemption – contact the Australian Taxation Office (ATO) or your tax adviser for more information.) By quoting your TFN, you authorise us to apply it for your eWRAP Investment account and the investments acquired for you. You authorise us to disclose information to the ATO as we consider necessary to process instructions. For more information about the use of TFNs, please contact the ATO.

Australian companies and other entities that invest with us for business purposes can supply us with their ABN instead of their TFN.

## **General**

The above content is an outline of some of the Australian tax issues which may impact investing through eWRAP Investment. These comments should not be relied upon as a complete statement of all the potential tax considerations. These comments are based on the Australian tax laws as at the date of this Booklet. The Australian tax laws are subject to continual change, and as the tax treatment applicable to investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications before investing through eWRAP Investment.



## 4. Other information

### About the Custody Service Deed

We are the operator and custodian of eWRAP Investment. The operation of your eWRAP Investment account is governed by the Custody Service Deed dated 31 May 2002 (as amended from time to time) and by the terms and conditions contained in this Booklet.

The Custody Service Deed provides details about:

- how eWRAP Investment accounts are opened, closed, suspended or terminated by us
- our right to fees and other costs
- when we will and won't act on your instructions
- the broad disclaimer of liability by us relating to the use of AdviserNET by your financial adviser to give instructions
- our limits of liability – in particular, we are not liable to you for any losses or liabilities incurred by you in relation to eWRAP Investment, this Booklet or the deed except to the extent that those losses or liabilities arise from our, or our agent's, lack of good faith, dishonesty or failure to act with reasonable care and diligence in providing eWRAP Investment
- our right of indemnity from your eWRAP Investment account where we have properly performed or exercised our powers and duties
- how we communicate with you and your financial adviser
- both your and our rights and obligations in relation to your eWRAP Investment account.

A copy of the Custody Service Deed is available free of charge from Customer Relations. We can amend the Custody Service Deed or the terms and conditions contained in this Booklet at any time and we'll notify you of any material changes we've made. If we ever make any changes which are materially adverse to you, we'll give you no less than 30 days' prior notice beforehand.

### Related party investment arrangements and transactions

Some of the managed investments and term deposits available through eWRAP Investment are issued or managed by companies within the Westpac Group. These Westpac Group companies receive fees in relation to your investment in the relevant product, which may include contribution fees, management fees, performance fees, withdrawal fees and other fees as specified in the product disclosure statement or other disclosure document for the relevant product. Your Cash Account is a bank account offered by a company in the Westpac Group. Related parties will receive fees for services they provide. All arrangements are on an arm's length basis.

Where a managed investment is issued or managed by a company in the Westpac Group, the same investment selection criteria applicable to managed investments issued

or managed by unrelated parties applies. We also have policies that govern how we manage actual and perceived conflicts of interest that may arise and these policies apply to the managed investment selection process.

### Investor acknowledgements and authorities

By requesting your financial adviser to submit your application electronically or by completing and signing the application, you:

- consent to Asgard deducting and paying adviser fees to your financial adviser (or to their licensee who will receive the payment on behalf of your financial adviser) from your account on your behalf, as remuneration for financial advice and related services that your financial adviser provides in relation to your account
- acknowledge that you are bound by the Custody Service Deed, the eWRAP Investment terms and conditions in this Booklet, (if you choose a Sponsored share account) the CHES sponsorship terms and conditions provided with this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time)
- acknowledge you have read and understood the eWRAP Investment Financial Services Guide (and IDPS Guide) and the Cash Account PDS
- acknowledge that if an unsigned application is submitted to us electronically by your financial adviser using AdviserNET, then you warrant to us that you authorised your financial adviser to use AdviserNET to submit your application and you are taken to have agreed to be bound by the Custody Service Deed, the eWRAP Investment terms and conditions set out in this Booklet, (if you choose a Sponsored share account) the CHES sponsorship terms and conditions in this Booklet, and the Cash Account terms and conditions in the Cash Account PDS (as each of them may be amended from time to time) when a deposit is made to your Cash Account, or when you accept or confirm the terms and conditions using Investor *Online*, whichever is the earlier
- acknowledge that if you're acting as a trustee, you'll be bound by the terms and conditions as a trustee or an agent, and personally. If you're a corporation, the directors are also bound by these terms and conditions
- acknowledge we are not obliged to accept any application or provide reasons for our refusal to accept an application
- acknowledge you, or your financial adviser if you have one, must notify us of any change in the details provided in your application, within two business days of the change
- authorise the provision of information relating to your eWRAP Investment account to your financial adviser
- authorise the use of TFN and/or Australian business number information in regard to your eWRAP Investment account and your Cash Account



- acknowledge that unless otherwise disclosed in the offer document for the relevant financial product, the managed investments and listed securities you select and the eWRAP Investment account are not deposits with, investments in, or other liabilities of, Westpac or any other company within the Westpac Group. They are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the specific investments you select or the eWRAP Investment account generally
- acknowledge that the investment managers of the managed investments offered through eWRAP Investment did not authorise or cause the issue of this Booklet and therefore they are not responsible for the extent of the disclosure herein
- acknowledge that the provision of managed investments through eWRAP Investment should not be taken as the giving of investment advice by us as we are not aware of your investment objectives, financial situation and particular needs
- acknowledge that although we hold legal title (as custodian) to all managed investments and listed securities held under a custodial arrangement within eWRAP Investment, you're beneficially entitled to these investments held on your behalf
- acknowledge that we retain the right to establish and change any procedures we consider necessary or desirable to best manage eWRAP Investment
- acknowledge, in relation to managed investments chosen as part of your eWRAP Investment account, that you've received a PDS (except where not required) which is current and is the latest available (as confirmed by your financial adviser if you have one) for each managed investment selected by you for your account
- warrant that, in relation to a managed investment chosen as part of your eWRAP Investment account which is available exclusively to 'wholesale clients' (as defined in the Corporations Act), you will be a 'wholesale client' in each instance that you make an investment in the managed investment and will notify us and your financial adviser immediately if you cease to be a 'wholesale client'. You acknowledge that we may sell your holding in the managed investment if you cease to be a 'wholesale client'
- warrant that your use of the services we provide will not breach any law of Australia or any other country
- agree that where we consider it necessary for us to meet our regulatory and compliance obligations:
  - a. you must provide us with any information we reasonably request
  - b. we will disclose information we hold to regulatory and law enforcement agencies, other financial institutions, third parties and members of the Westpac Group, and

c. we may delay, block or refuse to provide any of our services.

We will not be liable to you or any other person for any loss or damage of any kind that may be suffered as a result of us exercising any of these rights.

#### **Online Transactions Disclaimer**

If you have a financial adviser linked to your eWRAP Investment account, you have instructed your financial adviser to lodge investment and other instructions with Asgard on your behalf electronically via AdviserNET (an online e-commerce facility), using the AdviserNET Online Transactions Facility (Online Transactions). By instructing your financial adviser to do so, you agree to the following terms and conditions:

1. Despite anything else in this section, you or your adviser may have remedies under either the Australian Securities and Investments Commission Act 2001 or the Australian Consumer Law if the services provided to you in connection with the Online Transactions are not of the appropriate standard.
2. Except to the extent required by law or as set out in paragraph (1) above, Asgard makes no representations or warranties express or implied that Online Transactions is fault free or as to the continuity, functionality, reliability or efficiency of Online Transactions or the suitability of Online Transactions to you. You agree to your financial adviser lodging instructions in this manner at your own risk and solely in reliance on your own judgment and not upon any warranty or representation made by Asgard.
3. Except to the extent required by law and subject to paragraph (4) below, Asgard will not be liable to you in contract, tort or otherwise (whether negligent or not) and you will not have any cause of action against or right to claim or recover from Asgard for or concerning any loss or damage of any kind at all (including consequential loss or damage and including but not limited to loss of profits and business interruption) caused directly or arising indirectly out of:
  - a. your financial adviser's use of Online Transactions or any part of it
  - b. any inaccuracy, defect, unintended inclusion, malfunction, default, error, omission, loss, delay or breakdown in Online Transactions
  - c. any suspension of Online Transactions or your adviser's access to Online Transactions
  - d. any delay in the lodgement of, or execution of instructions submitted electronically by your financial adviser due to systems faults, communication failures or any other circumstance outside Asgard's reasonable control relating to the use of or ability to operate Online Transactions
  - e. any delay in the execution of instructions arising from Asgard following Asgard's standard procedures in the usual course of Asgard's business, including, without

limitation, ensuring the instructions do not contravene any of Asgard's investment or other requirements

f. any breach of the AdviserNET Online Transactions Facility Agreement by your financial adviser or any error or omission made by your financial adviser with respect to the use of Online Transactions, including, but not limited to, the completion of instructions and their submission and the order in which your financial adviser submits them

g. the order in which Asgard processes instructions submitted by your financial adviser

h. the processing of an instruction submitted by your financial adviser electronically using AdviserNET which contradicts an instruction lodged in paper format with Asgard

i. any failure by your adviser or you to provide, update or correct any information about you displayed on AdviserNET, and as a result, any delay or error by us in processing, updating or correcting any information about you that is provided to us

j. your financial adviser's failure to comply with reasonable instructions, documented practices relating to the electronic submission of instructions or training material provided by Asgard from time to time

k. the execution of transactions by or involving third parties

l. Online Transactions not functioning in the manner contemplated by your financial adviser where the instruction is complex or your Asgard account is complex

m. Asgard rejecting or returning an instruction

n. any breach by your financial adviser of the Corporations Act, or

o. any other act, matter, thing or condition beyond Asgard's reasonable control relating to the use of or ability to operate Online Transactions, except where caused by Asgard's gross negligence, fraud or wilful misconduct.

4. Where liability may not be excluded at law (for example, as mentioned under paragraph (1) above), Asgard's liability is limited, in the case of the supply of services, to the re-supply of those services or to payment of the cost of re-supplying those services.

### **Terms and conditions for eStatements and online communications**

Where you elect to receive communications from us online via Investor *Online*, you agree:

- to receive the communications you have requested electronically by regularly accessing them using Investor *Online*
- that registration, access to, and delivery of eStatements and online communications via Investor *Online* is free
- either party of a joint account may register for eStatements and online communications via Investor *Online*

- to register or be registered and remain registered as a user of Investor *Online*
- any communication given to you online by making it available to you to access via Investor *Online* will be taken to be delivery of the communication to you one business day after the email has been sent to your nominated email address that the communication is available
- we will send an eStatement notification email to your nominated email address when a communication is available for you to access via Investor *Online*
- you have provided your nominated email address in your application, through your adviser or via Investor *Online* and you (or your financial adviser, on your behalf) are responsible for notifying us of any change to your nominated email address
- the nominated email address you have provided is your own
- to ensure we can deliver your eStatements, any change to your email address must be submitted before the effective end date of the upcoming report (eg 30 June)
- we'll automatically cancel your request for eStatements and online communications and switch you back to paper communications sent via mail if we are unable to successfully deliver emails to your nominated email address because it is not valid
- to resume eStatements after being switched back to paper communications you will need to opt-in to online communications again and provide us with a valid email address
- you will be able to access such communications at any time while your account is open and you have access to Investor *Online*
- to keep your nominated email address current and active to continue to receive emails from us and to ensure your mailbox can receive email notifications from us (eg there must be sufficient storage space available in your inbox)
- to ensure your mailbox junk mail and spam filters allow emails to be received from us
- to tell us as soon as possible if you are unable to access your email, Investor *Online* or your eStatements for any reason
- to regularly check for delivery of your eStatements regardless of whether or not you have received an email notification
- to take reasonable and appropriate security measures in relation to your computer and email access
- you can download a copy of any such communication free of charge
- we will send you a free paper copy of any such communication, at your request

- we may give you any communication in any other method permitted by law
- you may cancel your request to receive online communications at any time, however, you acknowledge that it may take up to two days for us to process your cancellation request and recommence sending you paper communications via mail
- we may at any time vary, suspend or cancel your access to eStatements and online communications via Investor *Online*. If we do this, we will provide notice to your nominated email address as soon as is reasonably practicable and will resume sending you paper communications via mail
- we will notify you of any change to these terms and conditions either by email to your nominated email address, via Investor *Online* or by mail
- we are not responsible for any losses whatsoever (including consequential loss) arising from unauthorised access to your email account, your inability to access your email account or because we have had to cancel your access to eStatements and online communications and resume sending you paper communications via mail, and
- we are not responsible for any costs associated with updating, modifying or terminating your software or hardware to enable you to access eStatements or Investor *Online*.
- we may obtain information about you, your legal personal representative, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF and sanctions laws
- in order to comply with AML/CTF and sanctions laws, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your account if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF and sanctions laws. We will not incur any liability in doing so, and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

If you are in default of your obligations under your investment with us, we can close your account without notice if we suspect that there is a breach of any of the conditions set out above, such as unsatisfactory conduct by you or if you fail to provide required information and documentation as requested within a stipulated time period, or if we consider that we need to close your account for any other reason in order to manage appropriately any risks to which we are exposed (including the risk of damage to our reputation).

### **Anti-money laundering, counter- terrorism financing (AML/CTF) and sanctions obligations**

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By signing the application form you agree that:

- we are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter
- you are not investing in the Fund under an assumed name
- any money you invest is not derived from or related to any criminal activities
- any proceeds will not be used in relation to any criminal activities
- you will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country)
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your legal personal representative, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment

### **Privacy Statement**

In this Privacy Statement, reference to 'we', 'us', 'our' means Asgard and St.George.

#### **Why we collect your personal information**

We collect personal information from you to process your application, provide you with your product or service, and manage your product or service. 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 our products or services, and help us run our business. We may also use your information to tell you about products or services we think may interest you.

If you do not provide all the information we request, we may need to reject your application, or we may no longer be able to provide a product or service to you.

#### **How we collect your personal information**

We may collect your personal information from many places including your application form, correspondence with you or your financial adviser, our telephone calls with you or from you using our websites or emailing us. We may also collect your information from other members of the Westpac Group, or from a service provider engaged to do something for us or another member of the Westpac Group.

### **Disclosing your personal information**

We may disclose your personal information to other members of the Westpac Group, 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 any person who acts on your behalf in relation to your investment, such as your financial adviser or broker.

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 the Asgard and St.George privacy policies.

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. We are not able to ensure that foreign government agencies or regulators will comply with Australian privacy laws, although they may have their own privacy laws. By using our products or services, you consent to these disclosures.

### **Our Reporting Obligations**

We are required to identify tax residents of a country(ies) other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country(ies) other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing this application you certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any controlling person(s)/beneficial owner(s), you will inform the bank. You also certify that if at any time there is a change of a controlling person(s)/beneficial owner(s) in your entity, you will inform the bank.

A controlling person/beneficial owner refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

By completing this application, you also certify that the settlor(s) and/or any named beneficiary(ies) are not foreign tax residents. If the settlor(s) and/or any named beneficiary(ies) are a foreign tax resident, you must telephone us at the time of completing this application. If, at the time of completing

this application, there are no named beneficiaries, you confirm you will telephone us immediately after a decision has been made to make a distribution to such beneficiaries and their identities become known. When you contact us, you will be asked to provide additional information for the settlor(s) and/or named beneficiary(ies).

### **Other important information**

We are required or authorised to collect personal information from you by certain laws. Details of these laws are in the Asgard and St.George privacy policies.

The Asgard Privacy Policy is available at [asgard.com.au](http://asgard.com.au) or by calling Customer Relations. The St.George Privacy Policy is available at [stgeorge.com.au](http://stgeorge.com.au). They cover:

- how you can access the personal information we hold about you and ask for it to be corrected
- how you may make a complaint about a breach of the Australian Privacy Principles, or a registered privacy code, and how we will deal with your complaint, and
- how we collect, hold, use and disclose your personal information in more detail.

The Asgard and St.George privacy policies will be updated from time to time.

Where you have provided information about another individual, you must make them aware of that fact and the contents of this Privacy Statement.

We and members of the Westpac Group will use and disclose your personal information to contact you or send you information about other products and services offered by the Westpac Group or its preferred suppliers. If you do not wish to receive marketing communications from us please call Customer Relations.

### **Our right to disclose your personal information**

Your personal information may be disclosed if it is necessary to do so in the following circumstances:

- on a confidential basis to our agents, contractors or third party service providers to enable them to provide financial, administrative or other services. For example, your personal information may be provided to investment managers of the products you select, financial institutions nominated by you, providers of gearing facilities, mail houses contracted to mail reports and information to you in relation to your investments and archive companies
- to anyone acting on your behalf, including your financial adviser or broker, their office and financial services licence holder. We may do this by making this information available to them through an electronic facility or service (operated by us or an external service provider) that they use in the administration of their practice
- to other members of the Westpac Group

- where the law requires or permits us to do so, and
- if you consent.



## 5. Glossary

**'account'** or **'eWRAP Investment account'** means an account forming part of the eWRAP Investment transaction and reporting service for assets offered by us.

**'AdviserNET'** means an electronic facility which must be used by your financial adviser to submit or give instructions in relation to your eWRAP Investment account in accordance with the terms and conditions.

**'application'** means your application to open an eWRAP Investment account and a Cash Account submitted to us.

**'Asgard'** ('we', 'us' and 'our') means Asgard Capital Management Ltd ABN 92 009 279 592 AFSL 240695.

**'ASIC'** means the Australian Securities and Investments Commission.

**'assets'** means listed securities, managed investments, term deposits and such other assets, or classes or types of assets (including money), as we determine from time to time (either generally or in relation to a particular client) which may be:

- a. transferred or delivered to us, or
- b. acquired or accepted by us, under these terms and conditions.

**'ASX'** means ASX Limited ABN 98 008 624 691.

**'ATO'** means Australian Taxation Office.

**'authority to operate'** refers to the authority granted by you to your financial adviser to operate your eWRAP Investment account, as recorded in your application.

**'Bank'** means St. George Bank, a division of Westpac.

**'business day'** means a Western Australian business day.

**'Cash Account'** means the eCASH or CASH Connect account with St. George opened in your name for the purposes of your eWRAP Investment account and for any other purpose approved by us from time to time.

**'charges'** means the charges (including brokerage), expenses, taxes, levies, imposts, deductions, withholdings and duties incurred in relation to any transaction or otherwise referable to your eWRAP Investment account (including without limitation stamp and transaction duties and any amount charged by a supplier of goods or services, or both, to us by way of GST).

**'CHESS'** Clearing House Electronic Subregister System has the meaning given in the ASX Settlement Operating Rules.

**'CHESS Sponsorship Transfer Form'** means a form authorising the transfer of CHESS sponsorship of listed securities to our PID.

**'Corporations Act'** means *Corporations Act 2001* (Cth).

**'Custody Service Deed'** means the Deed Poll made by us dated 31 May 2002 (as amended from time to time) establishing the eWRAP Investment account.

**'DRP'** means dividend reinvestment plan.

**'fees'** means the fees (of any type) relating to your eWRAP Investment account payable by you, or other remuneration to which we are entitled, as set out in the Guide from time to time or notified to you from time to time.

**'financial adviser'** means the person most recently recorded in our records as having been appointed by you as your financial adviser.

**'GST'** means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**'Guide'** means the eWRAP Investment Financial Services Guide (and IDPS Guide) issued by Asgard.

**'HIN'** means Holder Identification Number, your unique reference allocated by CHESS.

**'ICR'** means indirect cost ratio, which is the ratio of a managed investment's management costs to the managed investment's total average net assets.

**'IDPS'** means Investor Directed Portfolio Service.

**'instruction'** means a direction, including a direction cancelling or suspending an earlier direction, in relation to your eWRAP Investment account or your assets, which is either:

- a. given by your financial adviser holding authority to operate your eWRAP Investment account, or
- b. in any other case – specifically authorised by you in writing and submitted by you or your financial adviser.

**'Investment Grade'** means a rating that is equivalent to a S&P rating of BBB or above, a Moody's rating of Baa3 or above and a Fitch rating of BBB or above.

**'Investor Online'** means a facility providing electronic access to information about your accounts.

**'List of Available Investment Options booklet'** means the list of managed investments and listed securities available through your account.

**'listed securities'** includes direct shares, listed property, exchange traded funds (ETFs) and traditional securities.

**'managed investments'** means managed investment schemes as defined in the Corporations Act.

**'market rules'** means the ASX Market Rules, ASX Settlement Operating Rules and ASX Clear Operating Rules.

**'mFund'** refers to unlisted managed funds admitted for settlement under the ASX Operating Rules.

**'Nominated Account'** means an Australian dollar denominated bank account with any bank or financial institution within Australia which is linked to your Cash Account for the purpose of deposits and withdrawals. Your Nominated Account must be held in the same name as your Cash Account.

**'panel broker'** means a stockbroker on a list of panel brokers approved by us who are available to execute instructions to buy and sell listed securities through your eWRAP Investment account.

**'PDS'** means product disclosure statement.

**'PID'** means our CHESS Participant Identifier.

**'portfolio'** means the managed investments, term deposits and listed securities held in your account.

**'RITC'** means reduced input tax credit.

**'settlement agent'** means the CHESS Participant (currently Online broker) appointed by us from time to time to provide settlement and clearing services to us.

**'Online broker'** means Australian Investment Exchange Ltd (AUSIEX) *Online* broker ABN 71 076 515 930 AFSL 241400, a wholly owned subsidiary of Nomura Research Institute Limited (NRI). AUSIEX is a Market Participant of the ASX Limited and Cboe Australia Pty Ltd.

**'Participant'** Organisations that meet ASX' requirements are recognised as Market Participants. This includes Trading, Clearing and Settlement Participants.

**'shares'** means all Approved Financial Products as defined in the ASX Settlement Operating Rules, subject to any restrictions imposed by us.

**'St.George', 'St.George Bank' or the 'Bank'** means St.George Bank, a division of Westpac.

**'tax parcel'** means a parcel of units in managed investments or listed securities held in your account that were acquired on the same date and at the same price per unit/share..

**'terms and conditions'** means all of the terms and conditions contained in the Custody Service Deed, the Guide, your application and in this Booklet.

**'trade confirmation'** means the confirmation sent by a panel broker detailing a transaction for the purchase or sale of listed securities through your account.

**'we', 'us' and 'our'** means Asgard.

**'Westpac'** means Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714.

**'Westpac Group'** means Westpac and its subsidiaries.

**'you' or 'your'** means an applicant for an eWRAP Investment account.





## PART A – FINANCIAL SERVICES GUIDE

### What is a Financial Services Guide?

This Financial Services Guide (FSG) has been prepared by Australian Investment Exchange Limited (the Participant, provider, we, us, our). This FSG sets out the financial services and the types of financial products that we are authorised to provide under our Australian Financial Services Licence, number 241400. This FSG will inform you (a) of the service we provide to you through your Adviser, or (b) where you have been referred to us by a third party (referrer), assist you in deciding whether to use any of our services. It also sets out the procedures we follow when dealing with complaints.

### Who are we?

Australian Investment Exchange Limited (the Participant) ABN 71 076 515 930 is licensed under the Corporations Act, Australian Financial Services License No 241400 and is a Market Participant of the ASX Limited and Cboe Australia Pty Ltd, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited.

### This FSG is divided into two parts

**Part A** contains important information about our services including the financial services and the types of financial products that we are authorised to provide under our Australian Financial Services Licence. It also contains information describing how we are remunerated and the procedures we follow when dealing with complaints.

**Part B** sets out the relationship between us and your adviser, or referrer. It contains information about any fees and charges that we may earn, charge or rebate in relation to us providing those services and any potential conflict of interest we may have. If you have not received a copy of Part B, please contact us on the telephone number provided at the end of this document.

### What financial services are we authorised to provide?

Pursuant to our Australian Financial Services Licence, we are authorised to deal in and provide financial product advice in the following product classes:

- deposit and payment products limited to basic deposit products;
- securities (such as shares, Commonwealth Government Securities and Bonds);
- derivatives;
- interests in managed investment schemes including investor directed portfolio services;
- margin lending facilities (deal in only);
- foreign exchange contracts (deal in only); and
- we are also authorised to provide custodial or depository services, in relation to our nominee company operated as part of our stock broking business.

We are responsible for the financial services provided to you, including the distribution of this FSG.

### Provision of General Advice only

We do not provide personal advice in relation to financial products. However, we do provide general advice which can include information about our products, the markets in which they are invested, and our opinions about our outlook for those products, markets and research.

The information we may distribute does not provide advice about products suitable for your particular needs, objectives or financial circumstances, even if we may have commented in view of the current or future market conditions or prospects for the products.

As such this information does not constitute personal investment advice and as it has been prepared without taking into account your objectives, financial situation or needs, therefore we will not provide you with a Statement of Advice.

You should always consider the appropriateness of the advice in light of your own objectives, financial situation or needs before acting on the advice. If you use the services of an adviser you should consider and discuss with your Adviser before making your own investment choice. Your Adviser may provide you with a Statement of Advice.

### Placing an order or updating your personal details (Third Party Referred Clients only)

You can provide your transaction instructions by telephone or through our website. All transactions are governed by our Terms and Conditions which are maintained on our website. You can update most of your personal details through our website. In some instances, we may require you to provide us with written confirmation of changes to your personal details for security or regulatory reasons.

### Some risks associated with investing

Although we do not provide personal financial product advice you should be aware that there are inherent risks associated with investing which include:

- Overall market risk – the risk of gain or loss by reason of movements in the share market generally, or on other markets
- International risk – the vulnerability due to international events or international market factors;
- Sector risk – risk associated with an industry's specific products or services;
- Specific asset risk – risks associated with the specific investment;
- Research, model portfolios, and newsletter limitations – the research available through us is the opinion of specialist analysts, is time specific and cannot be guaranteed. Before acting on any advice contained in a research document or newsletter, you should assess whether the advice is appropriate in light of your own objectives or financial circumstances.

### Product Disclosure Statements

If you are seeking to acquire a specific financial product, you should obtain a copy of, and consider, the Product Disclosure Statement (PDS) for that product before making any decision.

If you use an Adviser, they may provide you with personal advice or recommend financial products. Whilst we do not provide personal advice or recommend financial products, in some circumstances, we or your Adviser, may provide you with a PDS for selected products. The PDS sets out important information about the particular product including the features, benefits, fees and risks associated with it, to assist you in making an informed decision. A PDS for the products provided by us is available either from your Adviser or by contacting us.

### How are our staff remunerated?

Our staff are remunerated by salary from the Participant and do not directly receive any commissions or fees. They may be eligible for a bonus payment of up to 45%. These bonus payments are discretionary, and based on achievement of pre-determined business objectives.

These may include:

- Business Outcomes
- Customer Service
- People Engagement
- Special Tasks
- People Principles

Our Staff may also be eligible to:

- Share in incentives (both monetary and non-monetary) rewarded for outstanding service;
- Participate in the long term incentive program. It is entirely discretionary and is based on a staff member's contribution to the business over time.

### How are any fees or other benefits calculated for providing the financial services?

Our primary source of income is from the brokerage paid on transactions made through our services. The fees and other benefits that we receive and pay are outlined in Part B of this FSG.

### How do we manage our compensation arrangements?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources.

For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us.

These insurances provide cover even if one of our staff has ceased to act or work for us.

Our compensation arrangements comply with the arrangements required by the Australian Securities and Investments Commission.

### How is customer information dealt with?

The privacy of your customer information is important to us. We collect your customer information to ensure that we are able to provide you with the products and services most appropriate to your needs.

Telephone conversations with us may be recorded to ensure our service standards are met or exceeded and to allow records to be kept of the advice given and orders taken.

We have adopted the principles set out in the Privacy Act as part of our continuing commitment to client service and maintenance of client confidentiality.

The full Privacy Policy can be found at our website.

If you would like further information regarding this policy please contact us by email or telephone on the contact details provided at the end of this document between 8.30am and 6pm (Sydney time) Monday to Friday, or write to us at: Locked Bag 3005 Australia Square, NSW 1215.

We will provide notifications, information and important documents to you about your account and/or financial products and/or services offered either to the email address you last notified to us, or on our website.

Also we may use other electronic means to notify you of amendment/s, and provide information about where you can access full details of the amendment/s. If you do not want to receive information via electronic methods, please contact us.

### What should you do if you have a complaint?

If you are not satisfied with the service or advice you receive from us, you are entitled to complain. We have established procedures to ensure that all enquiries and complaints are properly considered and dealt with.

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again. Most problems can be resolved quickly and simply by talking with us.

You can call AUSIEX Customer Relations on 1300 302 449, or write to us at:

AUSIEX Customer Relations  
Reply Paid 85148  
Australia Square NSW 1215

### What we do when you make a complaint to us

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint
- give you our name and contact details so that you can follow up if you want to, and
- provide an Internal Dispute Resolution response within 30 days.

### If we are unable to provide an Internal Dispute Resolution response to your complaint within 30 days, we will:

- inform you of the reasons for the delay
- advise of your right to complain to the Australian Financial Complaints Authority (AFCA), and
- provide you with the AFCA contact details.

### External dispute resolution

If you are not happy with the response we provide, you may refer your complaint to AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

### Where to get help

#### Contact AFCA

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678 (free call)

**Mail:** Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

## ADVISER PART B

### SCHEDULE OF FEES TO AUSTRALIAN INVESTMENT EXCHANGE LIMITED

#### Brokerage

Our primary source of income is from the brokerage paid on transactions made through your Australian Financial Service Licensee (Adviser) and other Companies when using our services. These can generally range from 0.11% (brokerage on Equities and Warrants) to 0.55% (brokerage on Exchange Traded Options). Remaining charges over and above our minimum brokerage will be paid to your Adviser and attributed to any additional advice fees and/or service fees charged to you by your Adviser (where applicable). Refer to your Adviser for further details.

Unless otherwise indicated, where a fee or charge is expressed as a percentage, it refers to a percentage of the transaction value. For GST rounding reasons, the final brokerage fee may result in a slight variance from the stated or expected charge, which may exceed two cents for large trades.

#### Derivatives

Before investing in derivative products, you should read the Exchange Traded Options PDS and associated ASX documentation. An Exchange Traded Option contract is a contract to buy or sell underlying securities in a predetermined quantity, usually of 100 units, at a predetermined price on, or before, a predetermined date. Please be advised that not all Advisers are authorised to deal in derivative products.

ETO Contract fees of \$0.13 (GST exclusive) per contract apply for equity Exchange Traded Options, and \$0.05 (GST exclusive) per contract exercise fee. In the case of Index Options, the ETO Contract fee is \$0.45 per contract (GST exclusive) for Index ETO transactions, and \$0.35 per contract (GST exclusive) for Index ETO exercise/assignment. ETO Contract fees have been set out on a GST exclusive basis as the total GST may be rounded in accordance with the GST law.

#### Warrants

Before investing in warrants, you should read the PDS specific to that warrant and associated ASX documentation.

#### Conditional Orders

A Conditional Order is an instruction to monitor a security for a set of predefined criteria. Once the criteria have been met an order is submitted to the market.

We charge your Australian Financial Service licensee on the purchase and sale of executed transactions made on your account. We will deduct any government charges from the proceeds of a sale or add applicable government charges to the purchase price of orders you make.

Minimum fees apply on the total consideration of the contract and additional administration fees may also apply in certain circumstances. These range from between \$33 and \$55 per order.

Our fees may vary depending on the cash account balance you may have with us, the type of market information you request, the level of service you require and the frequency of your transactions.

We may charge a fee of \$3.85 for each posted confirmation. Confirmations sent by email are free.

#### Margin Lending

We may receive referral fees from time to time from Margin Lending providers. These will vary depending on the provider and the amount you have invested through us and will generally be between 0.25% and 3% of Margin Lending loan balances.

#### Cash Management

Cash management, money market and fixed interest products charge a variety of fees and varying rates of interest, which will be disclosed in any PDS provided. These may range from between 0.25% to 3% of account balances held with the product provider.

#### Trust Account

We are required to maintain a trust account on your behalf to hold funds that are used for your share trading account. We will retain any interest that may be earned on this account.

#### Initial Public Offerings

We may receive upfront fees, volume bonuses, other incentives and ongoing fees from time to time by making available initial public offerings. These fees will vary depending on the offering at the time. More details about each offering will be located on the appropriate prospectus.

#### Other product offerings resulting in an ongoing fee

In some cases we may refer you to a product provider whose product may complement ours. In these instances we may receive a fee or other fee for service ranging from 0.25% to 3%, depending on the nature and amount of business being referred. Further information about each product is shown in the appropriate PDS.

If we have referred you to a third party who has a vested interest in maintaining an ongoing relationship with you, a fee may be paid. If a third party refers you to us, we may earn a fee.

If you are referred to us by another approved party, we may share with them our fees, or pay them a fee for each trade you place that uses our services. These may vary depending on the nature of the agreement, the products being offered, and the extent of business you have with us that is being referred.


Typically, a fee may be in the form of rebates on the trades you make, or a percentage of your portfolio or account balance.

Your transaction instruction details may be provided by your Australian Financial Services licensee adviser over the telephone or through electronic means. If we receive your instructions by telephone, your transaction will be governed by our standard telephone Terms and Conditions. If your instruction is provided through electronic means, you should review the Terms and Conditions for such. Your Australian Financial Service Licensee adviser can provide you with the appropriate Terms and Conditions, or contact us if you would like to review a copy.

**Other Fees**

Other Costs	
Fail Fees	<p>Buys \$55 or 0.11% per day plus 15%p.a. calculated daily on outstanding amounts per day</p> <p>Sells \$27.50 per day plus fail fees (fees are the greater of \$110 per fail per day and 0.11% per fail per day to a maximum of \$5,500 per day)</p>
Invalid Online SRN sale	\$27.50
Rebooking Fee	\$27.50
Off Market Transfer	\$27.50 per line
SRN request	\$16.50
Posting Confirmation Fee	\$3.85 per confirmation
Replacement CHESSE Statement Fee	\$16.50 per statement
Third Party Margin Loan Settlement Fee	\$30 in addition to brokerage

**Have questions? Connect with us.**

 **AUSIEX**  
 Locked Bag 3005  
 Australia Square NSW 1215

 1800 252 351  
 [service@ausiex.com.au](mailto:service@ausiex.com.au)  
 [ausiex.com.au](http://ausiex.com.au)

Share Trading is a service provided by Australian Investment Exchange Ltd (AUSIEX, the Participant, we, us, our) ABN 71 076 515 930 AFSL 241400. AUSIEX is a Market Participant of the ASX Limited and Cboe Australia Pty Ltd, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited.

## TERMS AND CONDITIONS OF ONLINE ACCESS (FOR INFORMATION SERVICES AND INTERNET TRADING)

Date Issued 16/3/22

In consideration of the Participant providing access to the Trading Site and its Services to You, You agree to abide by the following terms and conditions:

### 1.0 DEFINITIONS

In these terms and conditions:

**AFSL** means Australian Financial Services Licence;

**AML/CTF Laws** means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and subordinate regulations as amended from time to time, and includes guidelines and publications produced by the Australian Transaction Reports and Analysis Centre (or successor organisation) from time to time;

**ASIC** means the Australian Securities & Investments Commission;

**ASIC Market Integrity Rules** means the market integrity rules of ASIC as amended from time to time;

**Asgard** means Asgard Capital Management Ltd ABN 92 009 279 592;

**the website** means the website in relation to the Asgard e-WRAP and Infinity eWRAP Investment Account;

**ASX** means the Australian Securities Exchange Limited ABN 98 008 624 691;

**ASX Clear** means ASX Clear Pty Limited ABN 48 001 314 503;

**ASX Clear Operating Rules** means the rules governing the operation of the clearing facility operated by ASX Clear as amended from time to time;

**ASX Operating Rules** means the market rules of the ASX as amended from time to time;

**ASX Settlement** means the ASX Settlement Pty Ltd ABN 49 008 504 532 as approved as the Securities Clearing House under the Corporations Act;

**ASX Settlement Operating Rules** means the rules issued by ASX Settlement from time to time;

**Business Day** means a day on which banks are open for business in Sydney, Australia, and does not include Saturdays, Sundays or public holidays;

**Cash Account** means Your nominated bank or financial institution account in relation to your Asgard eWrap Investment or eWrap Infinity Investment Account used for the settlement of securities and payment for services where cleared funds are transferred to and from Your Account;

**CHESS Holding** means an uncertificated holding of securities on a subregister for that class of securities maintained by ASX Settlement;

**Cboe Australia Pty Ltd** means Cboe Australia Pty Ltd ABN 47 129 584 667 and its successors;

**Cleared funds** means funds available in the Cash Account or Your Account for the purposes of trading and payment for services;

**Derived Information** means any part of the Information or any data derived in Financial Services Guide means the Financial Services Guide of the Participant;

**Guaranteed Money** means all money, obligations and liabilities of any kind of You that are now or may in the future become due, owing or payable, whether actually, contingently or prospectively to or for the account of the Participant, under or in relation to these terms and conditions including without limitation on account of principal, interest, fees, expenses, indemnity payments, losses or damages;

**Guarantor** means, if You are a company, each director and other officer whose name is shown on the application form and any person who subsequently becomes Guarantor of Your obligations in respect of these terms and conditions. If there is more than one, **Guarantor** means each of them separately and every two or more of them jointly. Guarantor includes successors;

**HIN** means Holder Identification Number;

**Information** means information including (but not limited to) stockmarket information, news, updates, analyses, data and research materials relating to securities to which the Participant has access from time to time;

**Information Providers** means the Australian Securities Exchange Limited and its related corporations, and independent providers of news, research and reporting services;

**Limit** means the minimum price at which we are instructed to sell, or the maximum price at which we are instructed to purchase, the Security under Your Conditional Order Instruction;

**Market Operator** means a holder of an Australian Market Licence who operates as per ASIC Market Integrity Rules and to which we are a participant;

**Market Operating Rules** means the operating rules of a Market Operator as amended from time to time;

**Participant, we, us or our** means Australian Investment Exchange Ltd ABN 71 076 515 930, AFSL 241400 of Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000, Market Participant of the ASX Limited and Cboe Australia Pty Ltd, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited;

**Participant Sponsored Holder** has the same meaning given it in the ASX Settlement Operating Rules;

**Prescribed Requirement** means a requirement in any law, the ASX Settlement Operating Rules, ASIC Market Integrity Rules, Market Operating Rules or the ASX Clear Operating Rules;

**Proscribed Person** means a person who appears to the Participant either;

- to be a proscribed person or entity under the Charter of the United Nations Act 1945 (Cth);
- to be in breach of the laws of any jurisdiction relating to money laundering or counter-terrorism;
- to appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction;
- act on behalf, or for the benefit of, a person listed in sub-clauses (a) – (c);

**Referrer** means a third party who has referred You to the Participant for trading, settlement, clearing or other services;



**Related Entity** means other related entity of the Participant involved with the Services.

**Security** or securities includes financial products;

**Services** means all or any of the online services (or telephone related services accessed through the Participant call centre) provided by the Participant from time to time;

**Sponsored Holding** means a CHESS Holding of the Participant Sponsored Holder which is identified by a HIN which is, at the request of the Participant Sponsored Holder, notified in writing by the Participant to the Participant Sponsored Holder after the Participant Sponsorship Agreement commences;

**STP** means straight through processing, which refers to the automated processing of a securities trade through the Market Operator's trading system, without any manual intervention or duplicate processing;

**Terms of Issue** has the same meaning given to it in the Market Operating Rules;

**Trading Limit** means an allowable limit approved by the Participant for the purchases of approved securities nominated by the Participant;

**Trading Site** means the internet/site address or other digital channel through which access is gained to share market trading functions;

**Trading Status** has the same meaning given to it in the Market Operating Rules;

**Warrant** has the same meaning given to it in the Market Operating Rules;

**Warrant-Issuer** has the same meaning given to it in the Market Operating Rules;

**Website** refers to the Asgard website; Asgard.com.au

**Withdrawal Instructions** means instructions for withdrawal of financial products from a Sponsored Holding;

**You** and **Your** means the person, persons or company to whom the Participant provides the Services through the Trading Site and to the extent relevant, includes Your authorised representative. Where You are more than one person, then each of those people are referred to jointly and severally;

**Your Account** means the share trading account opened by You with the Participant.

## 2.0 LIMITED RIGHT OF ACCESS

- 2.1 If You are more than one person, then all persons are jointly and severally bound by these terms and conditions.
- 2.2 The Participant grants to You for Your use only, a limited non-transferable, non-exclusive right to access the Trading Site for the purpose of using the Services.
- 2.3 You acknowledge that the Participant reserves the right to refuse any application to provide access to the Trading Site and the Services in the Participant's absolute discretion.
- 2.4 You acknowledge that the Participant reserves the right to terminate or suspend Your access to the Trading Site and the Services at any time without prior notice if, for example, we suspect that:
  - a. Your Account has been accessed fraudulently;
  - b. You are a Proscribed Person;
  - c. You have attempted market manipulation; or
  - d. You have committed fraudulent, illegal or unauthorised dealings on Your Account.

Without limiting our rights under paragraphs (a) to (d), we may terminate or suspend Your access to the Trading Site and the Services for reasons other than the ones mentioned above.

- 2.5 Your access to the Trading Site and use of Services are subject to the usual access and Services guidelines and policies of the Participant.
- 2.6 The Participant complies at all times with all Australian law applying to any offer of securities by the Participant and any offer of securities is made only to Australian residents. If You are not an Australian resident, then the Participant makes no representation whatsoever to You as to any foreign law which may apply to the offer of securities by the Participant. If You are in any doubt as to any foreign law applying to securities transactions by You with the Participant then You should obtain Your own independent foreign law legal advice.
- 2.7 Unless the Participant otherwise agrees, access to the Trading Site is limited to your authorised representative who has access through Asgard's Website.

## 3.0 [INTENTIONALLY OMITTED]

## 4.0 YOUR INSTRUCTIONS

- 4.1 The Participant reserves the right at all times to decline to accept Your instructions without giving any reason or explanation or prior notice if, for example:
  - a. we consider that accepting the instruction would not be consistent with a fair and orderly market;
  - b. it is not possible for us to place an order on the market;
  - c. we believe Your instructions are ambiguous, incomplete or unclear; or
  - d. the security is subject to a trading halt. Without limiting our rights under paragraphs (a) to (d), we may decline to accept Your instructions for reasons other than the ones mentioned above.
- 4.2 Without limitation to clause 4.1 the Participant reserves the right to decline to act on Your behalf or accept Your instructions where Your instructions are believed by the Participant to be unclear, ambiguous or incomplete.
- 4.2A You acknowledge and agree:
  - a. That if You or a signatory appears to be a Proscribed Person, then the Participant may immediately refuse to process or complete any transaction or dealing of Yours; suspend the provision of a product or service to You; refuse to allow or to facilitate any of Your assets held by us to be used or dealt with; refuse to make any asset available to You or to any other proscribed person or entity; or terminate these arrangements with You. The Participant will be under no liability to You if the Participant does any or all of these things. The Participant's rights under this clause are in addition to all other rights which the Participant may have.
  - b. That if the Participant exercises its rights under sub-clause 4.2A(a), You must pay the Participant any damages, losses, costs or expenses that the Participant incurs in relation to any action taken under sub-clause 4.2A(a), including without limitation administrative costs and/or costs of sale or purchase of any transaction or deal put in



place for the purposes of meeting the Participant's obligations under these terms and conditions.

- 4.3 You authorise the Participant to accept instructions on Your behalf from Your authorised representative(s) and You confirm that Your authorised representative(s) has/have the power to do the following in Your name and on Your behalf from time to time to:
- give instructions to the Participant on Your behalf; and
  - access the Trading Site and use the Services.
- 4.4 You agree to ratify and confirm all actions carried out by the Participant on the instructions of Your authorised representative(s).
- 4.5 When You are more than one person, the Participant may accept instructions from one or more of You on behalf of all of You.
- 4.6 You are responsible for fraudulent illegal or unauthorised dealings on Your Account which are attributable to Your conduct, and You release and discharge us from liability in this regard and will indemnify the Participant from all loss, costs and expenses arising from such dealings.
- 4.7 The Participant has the right to request written confirmation of instructions before acting on any instructions from You or Your authorised representative(s).
- 4.8 The Participant may assume the authenticity of any instructions given or purportedly given orally, in writing or by electronic means (including any electronic instructions which include all or any part of Your Individual Username) by You or Your authorised representative(s), or that any person claiming to be Your authorised representative is in fact that person. The Participant is not obliged to enquire into any of the matters mentioned in this condition and You authorise the Participant to act upon such instructions if it reasonably believes to be authentic.
- 4.9 The Participant will use its best endeavours to execute Your instructions, but the Participant will not guarantee that Your instructions will be wholly or partially executed or will be executed by a certain time, because, for example:
- Your order may need to be manually vetted;
  - the security may be too thinly traded;
  - the price for the Limit may be too far from the price at which the security is currently traded; or
  - the security may be subject to a trading halt.
- Without limiting our rights under paragraphs (a) to (d), we may not execute Your instructions wholly or partially or by a certain time for reasons other than the ones mentioned above.
- 4.10 You authorise and appoint the Participant, each of its directors and employees as Your attorney to enter into any contract or agreement with another party on Your behalf upon receiving Your instructions (such instructions may be given by You electronically and accepted by the Participant in accordance with clause 4.8) to do so. You acknowledge that all liability for such contracts is Yours alone. You will indemnify the Participant against all loss, expense or any other liability in relation to such contracts or agreements.
- 4.11 You authorise the Participant to record any telephone communications between Yourself, Your authorised

representative(s) and the Participant, with or without an audible tone-warning device. You acknowledge that any recording is the Participant's property and that the Participant reserves the right to charge You a cost recovery fee for access to a recording. You shall record all relevant details of any conversation You have with us, including the name of the operator and the date and time of the call, and You acknowledge that the Participant will ask You for this information when You seek access to a recording.

- 4.12 In case of dispute, the Participant's records of electronic or telephone communications shall be conclusive evidence of the details of the communications by email, internet or telephone (as the case may be) between You and the Participant.

## 5.0 ACKNOWLEDGEMENTS AND REPRESENTATIONS

- 5.1 If You are a trustee or an agent, You are bound by these terms and conditions as a trustee or an agent, and personally. If You are a corporation, the directors are also bound by these terms and conditions.
- 5.2 You warrant that You have the power and the authority to agree to these terms and conditions, and to carry out Your obligations under them. If You are a corporation, You warrant that You hold a valid ACN, ABN or ARBN.
- 5.3 You acknowledge and consent to the collection, use and exchange of Your personal information as set out in the Customer Information and Privacy section of this document.
- 5.4 If You have been referred to the Participant by a third party (Referrer) for the Participant to provide You with trading, settlement, clearing or other services, You authorise the Referrer to use Your information (including, but not limited to, details of orders placed and trades entered into by You) to calculate any fees due to it from the Participant based on trades and services entered into by You by the Participant, and for use by the Referrer in marketing further services to You.

## 6.0 USE OF INFORMATION

- 6.1 You must not either alone or in conjunction with any other person:
- supply or make available or permit to be supplied or made available the Information or Derived Information to any third person;
  - store, process or deal with the Information or Derived Information in any way except for Your own personal use;
  - allow any unauthorised person to gain access to the Information or Derived Information;
  - use the Information or Derived Information to establish, maintain or provide (or assist in establishing, maintaining or providing) an unauthorised market for trading in securities; or
  - reverse engineer any programs or protocols used in connection with the Information or Services.
- 6.2 You acknowledge that the use or access of the Trading Site will not be free from any fault, error or defects in design or engineering.
- 6.3 You acknowledge that the transmission speed, format or content of the Information and Derived Information may be changed without any prior notice.

- 6.4 You acknowledge that:
- the Information and Derived Information have been prepared and distributed for general information only, and are without consideration to Your or any person's investment objectives, financial situation or particular needs;
  - the Information and Derived Information is not a recommendation that a particular course of action is suitable for You or any person;
  - the Information and Derived Information may not be appropriate to You and that any decision made by You is based on Your own judgement or on independent advice, but in no case relies on the Information or Derived Information or any part of it; and
  - the Information may be subject to additional conditions imposed by third party data owners and third party data providers.

## 7.0 FEES

- 7.1 You agree to pay subscription fees, royalty charges and any other charges as specified by the Participant from time to time. You also agree to reimburse the Participant for any fees, taxes, consumption or value-added tax or any other charges levied in relation to the Services.

The Participant reserves the right to vary such fees and charges, and the method of charging at any time, without prior notice.

- 7.2 If the goods and services tax (GST) has application to the supply of Services by the Participant, the Participant will in addition to any amount or consideration payable under these terms and conditions, recover from You an additional amount on account of the applicable GST.
- 7.3 You agree that the Participant may receive fees from any other party arising from Your use of the Services and the Participant is not obliged to rebate these fees to You.
- 7.4 You agree that the Participant may pay fees on brokerage received by the Participant from You based on trades entered into by You.
- 7.5 You irrevocably authorise Asgard, the Participant or a Related Entity to deduct from any Cash Account You have established through the Participant, or direct debit bank account authority provided by You, such amounts owing by You to the Participant or a related entity of the Participant.

## 8.0 RELEASE

- 8.1 You release the Participant, the Information Providers and their respective employees and agents from any obligation or liability of any kind to or through You with respect to the transmission, provision, or use of the Services, the Information or Derived Information or any part thereof and, without limiting the generality of the foregoing, for any delays, interruptions, errors or omissions howsoever occasioned, provided that the Participant has acted in good faith and without negligence.
- 8.2 To the maximum extent permitted by law, You acknowledge that the Participant, the Information Provider, and their

respective employees and agents will not be liable to You or anyone else for any loss or damage, whether direct or indirect, special, incidental or consequential or economic (including loss of profits), whether or not the Participant knew or could have known of the possibility of such damage, where that damage arises from:

- delay, interruption, omission, failure, error or fault in the execution of Your instructions;
- delay in the execution of Your instructions arising from a review of Your instructions by the Participant;
- any error, omissions, non-receipt or invalidity in Your instructions;
- any fault, error, defect or engineering of the Trading Site or the Participant's computer systems, or any delay, fault, failure in or loss of access to the Trading Site; and
- any cause beyond the reasonable control of the Participant, including but not limited to, failure of electronic or mechanical equipment or communication lines, unauthorised access or labour problems.

- 8.3 The Participant, the Information Providers and their respective employees and agents do not give any representations or warranties as to the availability, accuracy, completeness, currency or reliability of the Information or Derived Information, or the results to be obtained from the Information or Derived Information; and the Participant expressly disclaims all and any liability to You or any person for any damage or loss (direct or indirect, special, incidental or consequential or economic) resulting from the use of or reliance on the Information or Derived Information or any part thereof by You or any other person.
- 8.4 Nothing in sub-clauses 8.1, 8.2, 8.3 and 8.5 shall exclude any implied condition or warranty for Your benefit the exclusion of which would contravene any statute or cause any part of these terms and conditions to be void or invalid.
- 8.5 To the extent permitted by law, any liability to You for any reason is limited to the restoration of the Service to You, but if that is not possible or appropriate, then the refund of the fees paid by You in relation to the supply of Information or Derived Information for the month in which the cause of liability arises.

## 9.0 INTELLECTUAL PROPERTY RIGHTS

- 9.1 You acknowledge that all copyright and other intellectual property rights of whatever nature in the Information and Derived Information, and the electronic means of transmission of the Information and Derived Information, are and will remain vested in the Participant or the Information Providers or any of them. You will promptly notify the Participant of any improper or unlawful use of the Information or Derived Information or infringement of any of the copyright or other intellectual property rights in the Information or Derived Information that comes to Your notice.

## 10.0 VARIATION AND TERMINATION

- 10.1 You may terminate Your access to the Trading Site and Services by giving not less than five (5) business days' written notice to the Participant. Termination will not affect any rights or obligations accrued prior to termination.

10.2 The Participant may terminate Your access to the Trading Site and Services at any time and without prior notice, subject to all outstanding obligations being duly discharged, if, for example, we suspect that:

- a. Your Account has been accessed fraudulently;
- b. You are a Proscribed Person;
- c. You have attempted market manipulation; or
- d. You have committed fraudulent, illegal or unauthorised dealings on Your Account.

Without limiting our rights under paragraphs (a) to (d), we may terminate or suspend Your access to the Trading Site and the Services for reasons other than the ones mentioned above.

10.3 The Participant reserves the right to vary these terms and conditions to:

- a. add, change or remove any concessions or benefits;
- b. adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, or ombudsman service regulator;
- c. accommodate changes in the needs or requirements of our clients, such as new product features or services;
- d. correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities;
- e. bring us into line with our competitors, industry or market practice or best practice in Australia or overseas; or
- f. reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (f) is a separate right and this clause is to be read as if such change was a separately expressed right.

Without limiting our rights under paragraphs (a) to (f), we may from time to time change any of the terms and conditions for reasons other than the ones mentioned above (e.g. due to unforeseen events).

Any variation of these terms and conditions shall apply to all dealings between You and the Participant on and from the day on which the variation takes effect.

If the Participant varies these terms and conditions, the Participant will give not less than seven (7) days notice to You at the postal or electronic address last notified to the Participant by You, or at Asgard's Website.

Also the Participant may use its IVR facility to notify You of amendment(s), and provide information about where You can access full details of the amendment(s).

10.4 However, the Participant does not need to give You advance notice where any variation of these terms and conditions is required to comply with a prescribed requirement or is necessitated by an immediate need to restore or maintain the security of the system or individual accounts.

## 11.0 NOTICE

11.1 Any notice given, or demand made by the Participant, may be made by post or by email to the last notified address or email address as the case may be. Such notice or demand shall be deemed to have been received:

- a. if given by post will be deemed to have been received on the sixth Business Day following posting;
- b. if given to You electronically will be deemed to have been received upon delivery (and a delivery report received by us will be conclusive evidence of delivery even if the communication is not opened by You); and
- c. if given to us electronically will be deemed to have been received upon being opened by us.

## 12.0 DISPUTE RESOLUTION

12.1 Any disputes between You and the Participant will be referred to the Australian Financial Complaints Authority (AFCA) if the dispute is within the jurisdiction of AFCA. If the dispute is not within the jurisdiction of AFCA, or cannot be settled through its processes, the parties will appoint a mediator and attend mediation in order to resolve the dispute.

## 13.0 APPLICABLE LAW

13.1 This Agreement shall be governed by the laws of the State of New South Wales, and the parties submit to the jurisdiction of that State, but the Participant may commence proceedings in another competent jurisdiction.

## 14.0 SEVERANCE

14.1 If any part of any of these terms and conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of these terms and conditions will continue to apply as if the void or unenforceable part had never existed.

## TERMS AND CONDITIONS OF SHARE TRADING ACCOUNT

These terms and conditions apply to Your share trading account with the Participant in relation to the provision of stock broking execution, clearing, settlement and other services as offered by the Participant from time to time.

### 1.0 DEFINITIONS

- 1.1 Terms which are defined in clause 1.0 of the Terms and Conditions of Online Access have the same meaning in these terms and conditions.
- 1.2 Terms which are defined in the ASX Settlement Operating Rules have the same meaning in these terms and conditions.

### 2.0 GENERAL

- 2.1 These terms and conditions apply to all dealings between You and the Participant and are subject to the Corporations Act (including the ASIC Market Integrity Rules), the Rules, procedures, customs, usages and practices of the Market Operator and ASX Settlement as amended from time to time and international and domestic anti money laundering and counter terrorism laws. Orders will be executed in accordance with our Best Execution Policy, which is located on the website. We may from time to time amend our Best Execution Policy and make such amendments available on the website, or otherwise notify You of the amended Best Execution Policy.
- 2.2 You acknowledge that the Market Operator has the power to cancel, amend or require the cancellation or amendment of market transactions or crossings and accordingly You will be bound by any decision relating to the cancellation or amendment of a market transaction or crossing.
- 2.3 Each dealing is also subject to the terms of the relevant confirmation issued by the Participant, subject to correction of errors and omissions, and the usual trading guidelines and policies of the Participant. The relevant confirmation is subject to any applicable Prescribed Requirement, including the Market Operating Rules, the ASIC Market Integrity Rules and the Corporations Act.
- 2.4 Each dealing conducted at the Trading Site is also subject to the Participant's Terms and Conditions of Online Access set out at the Trading Site at the time of dealing, as amended from time to time.
- 2.5 If You are more than one person, then all persons are jointly and severally bound by these terms and conditions.

You acknowledge and agree:

- a. That if You or a signatory appears to be a Proscribed Person, then the Participant may immediately refuse to process or complete any transaction or dealing of Yours; suspend the provision of a product or service to You; refuse to allow or to facilitate any of Your assets held by us to be used or dealt with; refuse to make any asset available to You or to any other Proscribed Person or entity; or terminate these arrangements with You. The Participant will be under no liability to You if the Participant does any or all of these things. The Participant's rights under this clause are in addition to all other rights which the Participant may have.

- b. That if the Participant exercises its rights under sub-clause 2.5(a), You must pay the Participant any damages, losses, costs or expenses that the Participant incurs in relation to any action taken under sub-clause 2.5(a), including without limitation administrative costs and/or costs of sale or purchase of any transaction or deal put in place for the purposes of meeting the Participant's obligations under these terms and conditions.

- 2.6 You acknowledge that the Participant reserves the right to refuse any application to open a share trading account in the Participant's absolute discretion.
- 2.7 You acknowledge that the Participant reserves the right to terminate or suspend Your Account at any time, without prior notice, if, for example, we suspect that:
- Your Account has been accessed fraudulently;
  - You are a Proscribed Person;
  - You have attempted market manipulation; or
  - You have committed fraudulent, illegal or unauthorised dealings on Your Account.

Without limiting our rights under paragraphs (a) to (d), we may terminate or suspend Your access to the Trading Site and the Services for reasons other than the ones mentioned above.

- 2.8 You agree to enter into a CHESS or Participant Sponsorship Agreement with the Participant.
- 2.9 You irrevocably authorise Asgard, the Participant or a Related Entity to deduct from any Cash Account or direct debit authority provided by You, such amounts owing by You to Asgard, the Participant or a related entity of the Participant.
- 2.10 We do not enter into trades with You on our behalf, except to close out an error position. We may trade with You on behalf of one of our related body corporates.
- 2.11 The Participant or a Related Entity is required to maintain a trust account to hold funds on Your behalf that are used for Your share trading account. The Participant or a Related Entity will retain any interest that may be earned on this account.
- 2.12 Unless the Participant otherwise agrees, access to the Trading Site is limited to your authorised representative who has access through Asgard's Website.

### 4.0 YOUR REPRESENTATIONS AND WARRANTIES

- 4.1 You warrant that all information provided by You on Your application to open a share trading account with the Participant or such other information provided by You from time to time, is accurate and complete, and that the Participant may rely on the information provided by the Authorised Representative. You will notify the Authorised Representative in writing within five (5) business days of any change in the information provided by You. The Participant shall update such information on the Participant's records as soon as reasonably possible.
- 4.2 You acknowledge that:
- The Participant provides an execution, clearing and settlement service only and does not give any advice or recommendation in relation to Your dealings;
  - The Participant does not act on a discretionary basis on Your behalf;



- c. You rely on Your own judgement, assessment or evaluation in view of Your financial situation, investment objectives and particular needs before placing any order with the Participant to buy or sell any financial product or giving any other instruction.
- 4.3 If You are a trustee or an agent, You are bound by these terms and conditions as a trustee or an agent, and personally. If You are a corporation, the directors are also bound by these terms and conditions.
- 4.4 You warrant that You have the power and the authority to agree to these terms and conditions, and to carry out Your obligations under them. If You are a corporation, You warrant that You hold a valid ACN, ABN or ARBN.
- 4.5 You warrant that You are and at all times will be in a position to meet all the commitments and obligations arising from Your dealings with the Participant.

## 5.0 INSTRUCTIONS

- 5.1 We will only act within the parameters of Your instructions in accordance with our Best Execution Policy.
- 5.2 The Participant at all times reserves the right to decline to act on Your behalf or accept Your instruction without giving any reason or explanation or prior notice, for example:
  - a. unless You have deposited in advance with the Participant sufficient cleared funds in Australian currency to cover the full value and costs of any “Buy” orders and when such funds are through a foreign financial institution, by way of telegraphic transfer only; or
  - b. where the original instruction is more than twenty (20) business days old; or
  - c. for warrants and day only orders, on and from the following Business Day from the day the order or instruction was placed; or
  - d. for orders involving settlement through a margin lender, if accepted, where the original instruction is more than ninety (90) calendar days old and is not reconfirmed at that time; or
  - e. where the security or other investment medium has been subject to a trading halt and You have not reconfirmed Your instruction after the halt has been lifted; or
  - f. where Your instructions are believed by the Participant to be unclear, ambiguous or incomplete; or
  - g. where in the opinion of the Participant, Your instructions breach or may breach any law or statutory or other regulatory requirements, including without limitation any rules or regulations of the Market Operator; or
  - h. where the basis of the quotation for the security has changed and the order has not be reconfirmed; or
  - i. where the Market Operator has purged the order from its trading system; or
  - j. where the Participant believes the transaction would result in no change of beneficial ownership; or
  - k. where the Participant believes the transaction would have the effect, or is likely to have the effect, of creating a false or misleading appearance of active trading in any securities or with respect to the market for, or the price of, any securities.

- 5.2A Sell orders may not be accepted if:
  - a. there are insufficient units available for settlement in Your Participant Sponsored Holdings sponsored by us; or
  - b. there are insufficient units available for settlement in an Issuer-sponsored holding quoted by You; or
  - c. an invalid Shareholder Reference Number (SRN) for Issuer-sponsored stock is supplied; or
  - d. more than one valid SRN for Issuer-sponsored stock is supplied; or
  - e. if stock is Participant Sponsored by a broker other than us.
- 5.3 You authorise the Participant or a Related Entity to accept instructions on Your behalf from Your authorised representative(s) or any person nominated by your authorised representative or the authorised representative's named licensee (and each such person is Your “authorised representative”). You confirm that Your authorised representative(s) has/have the power to do the following in Your name and on Your behalf from time to time.
  - a. to give instructions to the Participant relating to Your Account and the Cash Account;
  - b. to acquire, buy, deal with and dispose of any financial product;
  - c. to pay or receive payment for any financial product transactions and related expenses and to give good receipt and discharge for the financial product, proceeds and other monies;
  - d. to execute all necessary or proper contracts and other documents for the custody, dealing and transfer of financial product and related matters; and
  - e. to exercise all rights and privileges and perform all duties and obligations which may now or in future apply to You as a holder of financial product.
- 5.4 You agree to ratify and confirm all actions carried out by the Participant or a Related Entity on the instructions of Your authorised representative(s).
- 5.5 When You are more than one person, the Participant or a Related Entity may accept instructions from one or more of You on behalf of all of You.
- 5.6 You are responsible for fraudulent, illegal or unauthorised dealings on Your Account which are attributable to Your conduct, and You release and discharge us or a Related Entity from liability in this regard and will indemnify the Participant or a Related Entity from all loss, costs and expenses arising from such dealings.
- 5.7 The Participant or a Related Entity has the right to request written confirmation of instructions before acting on any instructions from You or Your authorised representative(s).
- 5.8 The Participant or a Related Entity may assume the authenticity of any instructions given or purportedly given orally, in writing or by electronic means (including any electronic instructions which include all or any part of Your Individual Username) by You or Your authorised representative(s), or that any person claiming to be Your authorised representative is in fact that person. The Participant or a Related Entity is not obliged to enquire into any of the matters mentioned in this condition and You authorise the

- Participant or a Related Entity to act upon such instructions believed by the Participant or a Related Entity to be authentic.
- 5.9 The Participant will use its best endeavours to execute Your instructions or orders accepted by the Participant, but the Participant will not guarantee that Your instructions will be wholly or partially executed or will be executed by a certain time.
- 5.9A The Participant or a Related Entity will not be responsible for any loss or liability incurred by You where the Participant or a Related Entity does not receive Your instructions or where any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to the failure or delay of any telephone, computer, other electronic or technological service provided by us or a Related Entity or third parties.
- 5.9B The Participant or a Related Entity will not be responsible for any loss or liability incurred by You where the Participant or a Related Entity is unable to receive or act on Your instructions due to circumstances beyond our reasonable control e.g. riot, civil disturbance.
- 5.9C If You purchase on market a holding of rights for a security that is traded separately to the security, You acknowledge that we may automatically exercise those rights on Your behalf unless You tell us not to exercise them.
- 5.9D If You purchase rights, the Confirmation we send You will request payment of the cost of the rights purchased together with the application money. If You don't intend to exercise Your rights, You must tell us before settlement day. If You elect to not exercise Your rights and have paid us the application money, You must tell us at least five (5) business days prior to expiry and we'll credit Your account with the exercise amount. If You fail to advise us, we will proceed to exercise Your rights and You will be issued with the relevant shares.
- We can only exercise Your rights where You have provided us with sufficient cleared funds.
- 5.10 You acknowledge that Your orders may be purged from the market subject to the rules, procedures, customs, usages and practices of the Market Operator without notice to You. You further acknowledge that the Participant is not obliged to notify You of any orders which are purged from the market, although the Participant will make all reasonable endeavours to notify You of such. The Participant is not liable if You do not receive notification in this regard. An order that is cancelled or purged by the Market Operator will not be reinstated by the Participant without instructions from You.
- 5.11 You authorise and appoint the Participant, each of its directors and employees as Your attorney to enter into any contract or agreement with another party on Your behalf upon receiving Your instructions (such instructions may be given by You electronically and accepted by the Participant in accordance with clause 5.9) to do so. You acknowledge that all liability for such contracts is Yours alone. You will indemnify the Participant against all loss, expense or any other liability in relation to such contracts or agreements.
- 5.12 You authorise the Participant or a Related Entity to record any telephone communications between Yourself, Your authorised representative and the Participant or a Related Entity, with or without an audible tone-warning device. You acknowledge that any recording is the Participant's or a Related Entity's property and that the Participant or a Related Entity reserves the right to charge You a cost recovery fee for access to a recording. You shall record all relevant details of any conversation You have with us or a Related Entity, including the name of the operator and the date and time of the call, and You acknowledge that the Participant or a Related Entity will ask You for this information when You seek access to a recording.
- 5.13 In case of dispute, the Participant's or a Related Entity's records of electronic or telephone communications shall be conclusive evidence of the details of the communications by email, Internet or telephone (as the case may be) between You and the Participant or a Related Entity.
- 5.14 If You request the Participant to provide You with email or SMS message alerts (Alerts), You agree to be bound by the Alerts Subscription Agreement & Terms and Conditions of Use, which supplement these Share Trading Account Terms and Conditions.
- 5.15 You acknowledge that Your access to Alerts depends on factors outside our control, including any disruption, failure or malfunction in any part of the internet or SMS network. Access may also be limited or unavailable during periods of peak demand, systems interference, damage or maintenance, or for other reasons. We accept no liability if an alert message is not sent or not received for any reason.
- 5.16 The fees and charges applicable to Your Account can be located in the Financial Services Guide.
- 5.17 Where You have a margin lending account, You acknowledge that You are liable for:
- all settlement obligations irrespective of whether Your margin lender is able to deliver sufficient securities or funds to satisfy Your obligations;
  - any over-sold positions on Your account;
  - payment of monies owing on Your account irrespective of whether the margin lender will advance You those monies.
- 5.18 You acknowledge that the Participant is not responsible for missed market opportunities during the time it takes the Participant to follow its internal procedures, or the procedures of share registries or product issuers, for example, processing corporate actions including but not limited to buy backs or share purchase plans, opening accounts, transferring Participant Sponsored Holdings, or Issuer Sponsored Holdings, or confirming Your identity.
- 5.19 a. You acknowledge that the Participant will make all reasonable attempts to enter Your instructions to buy or sell securities as quickly as possible. However, should delays be experienced:
- in connection with the number of Participants or persons attempting to participate in the market at a point in time;
  - due to verification or authorisation processes; or,
  - due to delays resulting from call waiting time or adherence to internal procedures;
- the Participant will not be liable for any claims for lost opportunity.
- b. You acknowledge that the Participant will make all reasonable attempts to effect any instructions to cancel or amend orders as quickly as possible. However,



- should an order be filled prior to a cancellation or amendment instruction being effected You will be obliged to accept the transaction(s) on the original terms. Whilst all reasonable attempts will be made to inform You when the order is filled prior to an amendment or cancellation instruction being effected, the Participant is not obliged to do so.
- c. You acknowledge and accept that there may be delays in processing between the time an amendment or cancellation instruction is dealt with by us and the time the amendment or cancellation is effected on market. In the event an order is filled between the time it has been 'approved' by the Participant and the time the Participant effects the instruction on market, You will be obliged to accept the transaction on the original terms.
- d. If You are uncertain as to whether Your order has been received You will make all reasonable attempts to verify whether the order has been received, approved and effected prior to taking any further action. You agree to issue specific cancellation or amendment instructions with respect to an existing order and not to attempt to effect such changes by placing a second or duplicate order. You will be solely responsible and liable for any duplicate instruction that You place.
- e. You acknowledge that the Participant is not liable to You for any loss You incur under a share purchase plan due to a seller or buyer or their broker failing to complete a transaction in accordance with the rules or procedures of the market, the clearing facility or the settlement facility.
- f. If You purchase on market a holding of rights for a security that is traded separately to the security, You acknowledge that the Participant automatically exercises those rights on Your behalf unless You tell the Participant not to exercise them.
- g. In the course of processing a sell order for a security, the Participant may remove Your holding of the security from the register before the due date for settlement under the Market Operating Rules.
- h. If, in its reasonable opinion, the Participant believes there is a dispute between You and the Participant about an order or instruction You have given the Participant, for example, the number of shares You have asked the Participant to buy, or the bid price for shares, the Participant may take, without prior notice to You, any action which in its reasonable opinion the Participant considers necessary to close any open position the subject of the dispute, for example, by selling shares.
- i. You acknowledge that, due to market conditions, the Participant may complete Your order by multiple market transactions, across multiple markets in accordance with our Best Execution Policy and You authorise the Participant to accumulate those transactions, across multiple markets in accordance with our Best Execution Policy on a single confirmation and specify the volume weighted average price for those market transactions.
- j. Where You have an adviser, You acknowledge that from time to time, the Participant may complete your order, and the orders of other clients of that adviser, using accumulated market transactions and You authorise the Participant to allocate those transactions accordingly at the average execution price. This average price will be reflected on Your individual confirmation.
- 5.20 You acknowledge and agree that we are entitled to cancel or reverse a dealing or order without further reference to You where the Market Operator has recommended or required cancellation or reversal for market integrity reasons, or where the market was operating under an error, or where the cancellation or reversal is permitted under the Market Operating Rules.
- 5.21 You acknowledge and agree that all orders must be submitted either 'At Market' or 'At Limit'. 'At Market' orders cannot be accepted outside of market hours or when trading in a particular stock is halted/suspended.
- 5.22 You acknowledge and agree that a "market" order is an order placed at either the best bid price when selling shares or at the best ask price when buying shares. If there is insufficient volume to fill Your order quantity, then the remaining portion will remain on the market at this price as a limit order. When placing market orders, You need to be aware that some stocks can be volatile, and the current quote that You see may be different from the price at which Your order transacts.
- 5.23 You acknowledge and agree that an 'At Limit' order will not be accepted, without any advice to You, if we consider the limit price to be too far away from the prevailing market price of that stock.
- 5.24 You acknowledge and agree that all Orders can be amended or cancelled provided the order has not already been executed.
- 6.0 STRAIGHT THROUGH PROCESSING**
- 6.1 The Participant has provided You with access to STP.
- 6.2 You acknowledge the following in relation to Your access to STP:
- a. any orders placed by You using STP will need to meet filters set by the Participant from time to time. The Participant may amend its filters from time to time without notification. The Participant is not required to inform You what the filters are;
- b. that it is possible for an order placed by You to be matched with another order also placed by the Participant. This 'crossing' may be with an order by another client of the Participant. The Participant may as a result receive brokerage from both clients;
- c. that STP is only available on 'limit' orders for securities with a normal status (i.e. not suspended or in a trading halt)
- d. At Market orders can only be accepted during market hours 10am to 4pm (Sydney time), in securities with a normal status (i.e. not suspended or in a trading halt). STP is available on market orders;
- e. If Your order does not pass the filters, then it will be referred to a Designated Trading Representative (DTR)

for evaluation. In some cases the DTR has the authority not to place the order on market until You become contactable to confirm the order. The Participant is not liable for any delays in placing Your order as a result of for Your order not being placed at all; and that the Market Operator's trading platform operating schedule defines the various phases of and at what time they happen. You are aware that an important point is the opening phase, in which the market opening times are staggered depending on the starting letter of the ASX code.

- 6.3 You acknowledge that the Participant, as trading Participant, must ensure the conduct of an orderly market and prevent manipulative trading, including insider trading, false trading, market rigging and suspect transactions. Therefore in utilising STP You should realise that an order may be scrutinised by both the filters and a DTR.
- 6.4 You acknowledge that the Participant is required to prevent a bid, offer or dealing if any client intends to create, or taking into account the circumstances of the order, the Participant reasonably suspects that the client has placed the order with the intention of creating a false or misleading appearance of active trading in any financial product or with respect to the market for, or the price of any financial product, or market rigging or manipulation or suspect transactions. You acknowledge and agree that the Participant reserves the right decline to act on Your behalf or accept Your instructions or process any orders placed through STP where in the opinion of the Participant, Your instructions breach or may breach any law or statutory or other regulatory requirements (including without limitation any rules or regulations of the Market Operator.)
- 6.5 The Participant reserves the right to terminate Your access to STP at any time in the Participant's absolute discretion, if, for example, Your Account has had frequent failed settlements, or we suspect that:
- Your Account has been accessed fraudulently;
  - You are a Proscribed Person;
  - You have attempted market manipulation; or
  - You have committed fraudulent, illegal or unauthorised dealings on Your Account.

Without limiting our rights under paragraphs (a) to (d), we may terminate or suspend Your access to the Trading Site and the Services for reasons other than the ones mentioned above.

## 7.0 PAYMENTS AND INDEMNITY

- 7.1 You will pay the Participant brokerage fees and charges as specified by the Participant from time to time; and reimburse the Participant for any fees, taxes, consumption or value-added tax, stamp duty or any other charges levied in relation to each transaction. The Participant reserves the right to vary such fees and charges, and method of charging, at any time and without prior notice.
- 7.1A If You subscribe to a service for which we charge fees in arrears, we will charge the fee on a monthly basis. We will debit Your account at the end of each calendar month. The first month will be the period from the date when You subscribe to the end of the calendar month.

- 7.2 If the goods and services tax (GST) has application to any supply made by the Participant under or in connection with Your Account with the Participant under these terms and conditions, the Participant will in addition to any amount or consideration payable under these terms and conditions, recover from You an additional amount on account of the applicable GST.
- 7.3 You agree that the Participant may receive fees from the issuers of financial products or from any other party arising from Your use of Your Account and the Participant is not obliged to rebate these fees to You.
- 7.4 You agree that the Participant may pay fees on brokerage received by the Participant from You based on trades entered into by You.
- 7.5 You acknowledge that Your order may be matched with an order or orders of another client of the Participant. If this occurs You agree that the Participant may receive brokerage from both parties to the trade.
- 7.6 You irrevocably authorise the Participant or a Related Entity to appropriate any payments, remittances or receipts from You or for Your Account in such manner and order of priority as the Participant or a Related Entity deems fit against any amounts owing by You to the Participant or a related entity of the Participant.
- 7.7 You will indemnify the Participant or a Related Entity, its directors and employees against all actions, claims, demands and proceedings, expenses and losses incurred, (including legal costs on a solicitor and client basis) reasonably incurred, directly or indirectly, by the Participant or a Related Entity as a result of undertaking or executing Your instructions or orders or any failure by You to comply with this Agreement, the Corporations Act, the ASIC Market Integrity Rules, the Market Operating Rules, the ASX Settlement Operating Rules, and the customs, procedures, usages or practices of the ASX, or Your use of Your Account with the Participant.
- 7.8 Any expenses, costs or disbursements reasonably incurred by the Participant in recovering any outstanding monies from You including debt collection agency fees and solicitors costs shall be paid by You. You indemnify the Participant in respect of all such expenses, costs or disbursements.
- 7.9 The Participant or a Related Entity is entitled to retain any financial product or amounts due to You pending payment of any amounts due to the Participant and to set off amounts due to the Participant against amounts that the Participant hold for You in any account. If You fail to make payment to the Participant, the Participant has a general lien over and power to sell or realise any financial product the Participant holds for You. Where you are acting in the capacity of a trustee of a superannuation fund, this clause only applies to the extent it does not cause you to breach Regulation 13.14 of Superannuation Industry (Supervision) Regulations 1994.
- 7.10 If the Participant approves a Trading Limit to be applied to You or Your Account, You must ensure You have sufficient cleared funds in Your Cash Account at the time of the transaction to settle Your obligations to the Participant or a related party of the Participant.

## 8.0 FAILURE TO SETTLE

- 8.1 You're responsible for any share buys placed by your financial adviser. When you've decided which listed securities to purchase, you must ensure that sufficient funding will be available to settle the transaction. If there is insufficient funding available and you fail (after a demand has been made) to pay the amount due in respect of the trade, your trade will not be settled.
- 8.2 If You fail to settle by settlement date for any transaction arising from Your instructions, You agree to pay to the Participant on demand interest on any outstanding amount arising from the failure at the overdraft interest rate as varied by the Participant from time to time. You also agree to pay any fail fees arising from the failure to settle.
- 8.3 If by the settlement date, You have not made full payments for Your purchases or good delivery for Your sales, and a demand for payment has been made, then You authorise the Participant to sell or buy back on Your behalf at Your risk and expense (including without limitation, brokerage, stamp duty and other costs), any financial product that is the subject of the Confirmation or any financial product outstanding in Your Account or any of Your financial products in the Participant's control or possession and apply the proceeds in reduction of Your liability to the Participant and You irrevocably authorise the Participant, each of its directors and employees as Your attorney to give instructions accordingly.

## 9.0 OTHER AUTHORITIES & ACKNOWLEDGEMENTS

- 9.1 If You have been referred to the Participant by a third party Referrer for the Participant to provide You with trading, settlement, clearing or other services, You authorise the Referrer to use Your information (including, but not limited to, details of orders placed and trades entered into by you) to calculate any fees due to it from the Participant based on trades and services entered into by You by the Participant, and for use by the Referrer in marketing further services to You.
- 9.2 You authorise the Participant to disclose Your Tax File Number(s) or exemption details (if available in the Participant's records) to its related bodies corporate, ASX Settlement, trustees, sponsors of Your shareholdings and their agents and other issuers of securities for purposes relating to the securities in the trading account.
- 9.3 You acknowledge that if You do not provide a Tax File Number or exemption details to the Participant, tax may be deducted from Your dividends and distributions at the highest marginal tax rate (plus Medicare Levy).
- 9.4 You confirm either:
- You have ready access to the internet, and consent to receiving the Financial Services Guide through the Asgard Website or by email; or
  - You have otherwise received the Financial Services Guide in person or by post or email. In either case, You further acknowledge that You have read and understood the Financial Services Guide prior to receiving any financial service from the Participant and prior to making any decision to invest.
  - You may contact Asgard at any time to request that a

copy of our Financial Services Guide be sent to You by post, fax or email.

- 9.5 You acknowledge that You have read and understood the Participant's privacy policy contained on the Asgard Website. By conducting a trade through the Trading Site You acknowledge and consent to the collection, use and exchange of Your personal information as set out in the Customer Information and Privacy section of this document and the Participant's privacy policy (as amended from time to time).
- 9.6 If You wish to deal in Warrants, You agree that;
- You have received and read a copy of the explanatory booklet issued by the Australian Securities Exchange Limited (the ASX) in respect of Warrants;
  - You are aware that a Warrant has a limited life and cannot be traded after its expiry date;
  - You are aware that Warrants do not have standardised Terms of Issue and acknowledge that it is Your responsibility to become aware of the Terms of Issue of any Warrant in which You choose to invest;
  - You are aware that Warrants may be subject to adjustments after their initial issue. You acknowledge that it is Your responsibility to become aware of any adjustments which may have been made to any Warrant in which You choose to invest;
  - You are aware that admission to Trading Status of a Warrant does not imply that the ASX or the Securities Exchanges Guarantee Corporations Limited gives any guarantee or warranty as to the viability of the Warrant-Issuer or Guarantor; You acknowledge that failure of the Warrant-Issuer or the Guarantor (if applicable) to fulfil their obligations does not give rise to claim against the ASX, handling Market Participants or the Securities Exchanges Guarantee Corporations Limited;
  - You acknowledge that a Warrant Agreement Form is required to be completed and signed as a prerequisite to trading in Warrants.
- 9.7 You may only buy Financial Products which are partly paid or have instalment payments owing after settlement if you have completed a separate application form in respect of these Financial Products and we have accepted your application. The terms on which we provide services in respect of Partly Paid Securities are set out in these terms and conditions and the application form completed by you.

## 10.0 LIABILITY

- 10.1 You acknowledge that the systems used in the market or at the Participant or a Related Entity are vulnerable to disruptions or failure, which may result in Your order not being executed or delayed according to Your instructions. You release the Participant or a Related Entity from any loss, damage or liability that You may suffer or incur by reason of or in connection with any such disruption or failure provided that the Participant or a Related Entity has acted in good faith and without negligence.
- 10.2 To the maximum extent permitted by law, You acknowledge that the Participant or a Related Entity will not be liable to You or anyone else for any loss or damage, whether direct

or indirect, special, incidental or consequential or economic (including loss of profits), whether or not the Participant or a Related Entity knew or could have known of the possibility of such damage, where that damage arises from.

- a. delay, interruption, omission, failure, error or fault in the execution of Your instructions;
  - b. delay in the execution of Your instructions arising from a review of Your instructions by the Participant;
  - c. any error, omissions, non-receipt or invalidity in Your instructions;
  - d. any fault, error, defect or engineering of the Trading Site or the Participant's or a Related Entity's computer systems, or any delay, fault, failure in or loss of access to the Trading Site; and
  - e. any cause beyond the reasonable control of the Participant or a Related Entity, including but not limited to, failure of electronic or mechanical equipment or communication lines, unauthorised access or labour problems.
- 10.3 Nothing in sub-clauses 10.1, 10.2 and 10.4 shall exclude any implied condition or warranty the exclusion of which would contravene any statute or cause any part of these terms and conditions to be void or invalid.
- 10.4 To the maximum extent that liability can be limited, You agree that the Participant's or a Related Entity's liability is limited to the cost of resupplying its services.
- 10.5 Cboe and ASX operate different compensation funds that provide protection for retail investors in the circumstances defined in the Corporations Act and Regulations.
- The Cboe compensation fund covers losses resulting from defalcation or fraudulent misuse of your money, property or authority by a Cboe participant, subject to certain exceptions. In circumstances where your stockbroker is also an ASX participant, the following applies in relation to such a loss.
- If you do not expressly or impliedly instruct your stockbroker, who is a Cboe participant, to execute your trading instructions on the Cboe market, and it is not reasonably apparent from the usual business practice of your stock broker which of the ASX or Cboe market the participant would use when acting for you, the Cboe fund will not apply. In this case, the National Guarantee Fund (NGF) may apply, provided the loss is connected to the ASX market and is covered by the NGF claims provisions. The NGF claims provisions are set out in Division 4 of Part 7.5 of the Corporations Act and Regulations (for further information see the legislation and the NGF Information Booklet available at [www.segc.com.au](http://www.segc.com.au)). Note that if your stockbroker is not an ASX participant, the NGF will not apply in any circumstance.

## 11.0 VARIATION AND TERMINATION

- 11.1 You may terminate Your Account by giving not less than five (5) Business Days written notice to the Participant, subject to all outstanding obligations being duly discharged.
- 11.2 The Participant may terminate Your Account at any time and without prior notice, subject to all outstanding obligations being fully discharged.

- 11.3 The Participant reserves the right to vary these terms and conditions and the services to which they relate to:
  - a. add, change or remove any concessions or benefits;
  - b. adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, or ombudsman service regulator;
  - c. accommodate changes in the needs or requirements of our clients, such as new product features or services;
  - d. correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities;
  - e. bring us into line with our competitors, industry or market practice or best practice in Australia or overseas; or
  - f. reflect changes in technology or our processes including our computer systems.

Each of the changes in paragraphs (a) to (f) is a separate right and this clause is to be read as if such change was a separately expressed right.

Without limiting our rights under paragraphs (a) to (f), we may from time to time vary any of the terms and conditions for reasons other than the ones mentioned above (e.g. due to unforeseen events).

Any such variation shall apply to all dealings between You and the Participant on and from the day on which the variation takes effect. If the Participant varies these terms, conditions and/or services, the Participant will give not less than seven (7) days notice to You at the postal or electronic address last notified to the Participant by you, or at the Asgard Website.

Also the Participant may use our IVR facility to notify You of amendment(s), and provide information about where You can access full details of the amendment(s).

- 11.4 However, the Participant does not need to give You advance notice where any variation of these terms and conditions is required to comply with a Prescribed Requirement or is necessitated by an immediate need to restore or maintain the security of the system or individual accounts.

## 12.0 NOTICE

- 12.1 Any notice given, or demand made by the Participant, may be made by post or by email to the last notified address or email address as the case may be. Such notice or demand shall be deemed to have been received.
  - a. if given by post will be deemed to have been received on the fifth Business Day following posting;
  - b. when sent by email, one hour after the Participant sends it; and
  - c. if given to us by email will be deemed to have been received upon being opened by us.
- 12.2 The Participant at its discretion may send any Confirmation in relation to any transaction on Your behalf by:
  - a. pre-paid post to Your last notified address. Such Confirmation shall be deemed to have been received on the Business Day following posting; or
  - b. email transmission or electronic data interchange (including over the World Wide Web) to Your last



notified email address when such address or number is provided by You. You acknowledge that You consent to receiving Your Confirmations by such electronic communication. You further acknowledge that the conditions set out in Part 3.4 of the ASIC Market Integrity Rules and part 7.3 of the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 Rules apply to such Confirmations. Any Confirmation sent to You by such electronic communication shall be deemed to be received on the day it was sent.

### 13.0 DISPUTE RESOLUTION

13.1 Any disputes between You and the Participant will be referred to the Australian Financial Complaints Authority (AFCA) if the dispute is within the jurisdiction of AFCA. If the dispute is not within the jurisdiction of AFCA, or cannot be settled through its processes, the parties will appoint a mediator and attend mediation in order to resolve the dispute.

### 14.0 APPLICABLE LAW

14.1 This Agreement is subject to the laws of the State of New South Wales, and the parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales, but the Participant may commence proceedings in another competent jurisdiction.

### 15.0 GUARANTEE & INDEMNITY

- 15.1 The Guarantor unconditionally and irrevocably guarantees the payment to the Participant of the Guaranteed Money.
- 15.2 If You do not pay the Guaranteed Money on time and in accordance with these terms and conditions, the Guarantor agrees to pay the Guaranteed Money to the Participant on demand from the Participant.
- 15.3 The Participant need not make a demand upon You to pay the Guaranteed Money or take action to enforce its rights against You before the Participant claims from the Guarantor.
- 15.4 The Guarantor makes the same declarations, agreements, authorisations and undertakings, and enters into the same agreement with the Participant as if the Guarantor was named in these terms and conditions.
- 15.5 The guarantee in this clause is a continuing obligation and extends to all of the Guaranteed Money.
- 15.6 The Guarantor unconditionally and irrevocably indemnifies the Participant and must pay the Participant on demand for any loss or costs the Participant suffers or incurs if:
- You do not, are not obliged to, or are unable to, pay the Participant the Guaranteed Money in accordance with these terms and conditions; or
  - the Guarantor is not obliged to pay the Participant an amount under the guarantee in clause 15.1; or
  - the Participant is obliged, or the Participant agrees, to pay an amount to a trustee in bankruptcy, liquidator or controller (as defined in the Corporations Act) (or to a bankrupt person or insolvent company) in connection with a payment by the Guarantor or You.
- 15.7 The Guarantor acknowledges that it is responsible for making itself aware of Your financial position.

- 15.8 The indemnity in this clause 15 is a continuing obligation, independent of the Guarantor's other obligations under these terms and conditions. It continues even after those obligations end. It is not necessary for the Participant to incur expenses or make payment before enforcing a right of indemnity conferred by this guarantee and indemnity.
- 15.9 Rights given to the Participant under this guarantee and indemnity and the Guarantor's liability under it are not affected by any act or omission by the Participant or anything else that might otherwise affect them under law.
- 15.10 Under law, a trustee in bankruptcy, a liquidator or a controller (as defined in the Corporations Act) may ask the Participant to refund a payment the Participant have received in connection with these terms and conditions or Guaranteed Money. To the extent that the Participant is obliged, or agrees, to make a refund, the Participant may treat the payment as if it had not been made to the Participant. The Participant is then entitled to exercise their rights against the Guarantor under this guarantee and indemnity as if the payment had not been made. This applies despite anything in this guarantee and indemnity or the fact that the Guarantor may have ended it.
- 15.11 The Guarantor must pay all amounts due under the guarantee and indemnity in full without setting off amounts the Guarantor believes the Participant owes to You or to the Guarantor and without counterclaiming amounts from the Participant.
- 15.12 All payments the Guarantor makes must also be free of any withholding or deduction for taxes, unless the law prevents this.
- 15.12 The Participant may set off any money it owes the Guarantor against any money the Guarantor owes the Participant under the guarantee and indemnity in these terms and conditions.

### 16.0 COMPLAINTS

- If You are not satisfied with the service or advice You receive from The Participant, You are entitled to complain. We have established procedures to ensure that all enquiries and complaints are properly considered and dealt with.
- We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again. Most problems can be resolved quickly and simply by talking with us.  
You can call AUSIEX Customer Relations on 1300 302 449, or write to us at:

AUSIEX Customer Relations  
Reply Paid 85148  
Australia Square NSW 1215



- c. **What we do when You make a complaint to us**
- i. acknowledge Your complaint and make sure we understand the issues;
  - ii. do everything we can to fix the problem;
  - iii. keep You informed of our progress;
  - iv. keep a record of Your complaint;
  - v. give You our name and contact details so that You can follow up if You want to; and
  - vi. provide a Internal Dispute Resolution response within 30 days.
- d. **If we are unable to provide a Internal Dispute Resolution response to Your complaint within 30 days, we will:**
- i. inform You of the reasons for the delay;
  - ii. advise of Your right to complain to the Australian Financial Complaints Authority (AFCA); and
  - iii. provide You with the AFCA contact details.
- e. **External dispute resolution**
- If You are not happy with the response we provide, You may refer Your complaint to AFCA. AFCA offers a free, independent dispute resolution service for the Australian banking, insurance and investment industries.
- f. **Where to get help**
- Contact AFCA**
- Online:** [www.afca.org.au](http://www.afca.org.au)  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Phone:** 1800 931 678 (free call)  
**Mail:** Australian Financial Complaints Authority  
 GPO Box 3, Melbourne VIC 3001

## 17.0 SEVERANCE

- 17.1 If any part of any of these terms and conditions is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of these terms and conditions will continue to apply as if the void or unenforceable part had never existed.

## TERMS AND CONDITIONS OF PARTICIPANT SPONSORSHIP AGREEMENT

### EXPLANATION OF EFFECT OF PARTICIPANT SPONSORSHIP AGREEMENT

The Terms and Conditions of Participant Sponsorship Agreement below constitute a contract that you enter into with us, under which You name us as Your CHESSE sponsor and authorise us to create a CHESSE Participant Sponsored Holding in your name and to trade on it as you instruct. This means that we control or 'sponsor' Your holdings of financial products on CHESSE.

Clearing House Electronic Subregister System (CHESSE) is the computer system used by ASX Settlement to record shareholdings and manage the settlement of share transactions.

Being CHESSE sponsored by us means you can buy and sell shares more quickly than if your shares were 'issuer sponsored', and You can buy shares without providing a deposit if you have sufficient holdings.

You can also discuss the Terms and Conditions of Participant Sponsorship Agreement with us. To do so, please contact us on the details provided in the header of this document or on the Trading Site.

### RECITALS

- A. ASX Settlement, in its capacity as the approved Clearing and Settlement Facility under the Corporations Act, operates the Clearing House Electronic Subregister System (CHESSE).
- B. CHESSE allows Clients to hold Financial Products in an uncertificated form in holdings sponsored by the Participant.
- C. Client (the Participant Sponsored Holder) agrees to be sponsored by the Participant

## AGREEMENT

### 1.0 DEFINITIONS AND INTERPRETATIONS

In this Agreement:

- 1.1 Terms which are defined in clause 1.0 of the Terms and Conditions of Online Access have the same meaning in these terms and conditions.
- 1.2 Terms which are defined in the ASX Settlement Operating Rules have the same meaning in these terms and conditions.
- 1.3 This Agreement is intended to comply with the ASX Settlement Operating Rules (the Rules) and shall be read and construed accordingly. (A copy of any further definitions may be obtained from the Participant by request).
- 1.4 A reference to Rule (e.g. Rule 7.2) is a reference to a rule of the ASX Settlement Operating Rules.

### 2.0 APPOINTMENT

- 2.1 The Participant Sponsored Holder appoints the Participant to provide, and the Participant agrees to provide, transfer and settlement services as agent for the Participant Sponsored Holder in relation to Sponsored Holdings on the terms and conditions contained in this Agreement.

### 3.0 PARTICIPANT RIGHTS

- 3.1 Where the Participant Sponsored Holder authorises the Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products on or before the date agreed with the Participant for payment. The Participant may require payment or a deposit before it executes the Participant Sponsored Holder's instructions to buy Financial Products.
- 3.2 Subject to Clause 3.3, the Participant is not obliged to transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- 3.3 Where a contract for the purchase of Financial Products remains unpaid, after the Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Participant may sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage, and stamp duty and any other costs incurred by the Participant.
- 3.4 Where the Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

### 4.0 PARTICIPANT SPONSORED HOLDER'S RIGHTS

- 4.1 Subject to Clauses 3.3 and 3.4 and Rules 7.2.2(e) and 7.2.2(f), the Participant will initiate any transfer, conversion or other action necessary to give effect to Withdrawal Instructions within two (2) Business Days of the date of the receipt of the Withdrawal Instructions.
- 4.2 Subject to Rule 7.4, the Sponsoring Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder; and which provide for, and give effect to, the novation of the Sponsorship Agreement upon a change of Controlling Participant in accordance with Rule 7.1.10.
- For the purpose of Rule 7.2.2(a), where the CHESS Holding is a new CHESS Holding, the Sponsoring Participant must insert the HIN in the Sponsorship Agreement once the HIN has been allocated to the Participant Sponsored Holder in accordance with Rule 8.7.2.
- 4.3 The Participant is an Australian Financial Services Licensee and therefore regulated by ASIC and subject to the regulations imposed by ASIC. In addition, as a participant of the Australian Securities Exchange Limited (ASX) and Cboe Australia Pty Ltd, the Participant is bound by the Market Operating Rules, ASX Settlement Operating Rules, ASX Clear Operating Rules and associated procedures. The Participant Sponsored Holder can obtain further information as to the status of the Participant from either ASIC, Cboe, ASX, ASX Settlement or ASX Clear.

- 4.4 The Participant Sponsored Holder may lodge a complaint against the Participant with either the ASX, ASX Settlement, ASX Clear or Australian Financial Complaints Authority as a result of any contravention of this agreement.

Any claim for compensation can be lodged with the National Guarantee Fund which operates as a compensation arrangement for investors who may suffer loss in the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations in relation to equities and warrants and exchange traded options.

### 5.0 SUPPLY OF INFORMATION

- 5.1 The Participant Sponsored Holder shall supply all information and supporting documentation that is reasonably required to permit the Participant to comply with the registration requirements, as are in force from time to time, under the Rules.

### 6.0 EXCHANGE TRADED OPTIONS, PLEDGING AND SUB-POSITIONS

- 6.1 Where the Participant Sponsored Holder arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as cover for written positions in the Australian Options Market, and informs the Participant of the arrangement, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonably required by ASX Clear in accordance with the Rules to give effect to that arrangement.
- 6.2 Where the Participant Sponsored Holder arranges with any person to give a charge or any other interest in the Financial Products in a Participant Sponsored Holding, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonably required by the person in accordance with the Rules to give effect to that arrangement.
- 6.3 The Participant Sponsored Holder acknowledges that where, in accordance with this Agreement and/or the Participant Sponsored Holder's instructions, the Participant initiates any action which has the effect of creating a sub-position over Financial Products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those Financial Products is restricted in accordance with the terms of the Rules relating to sub-positions.
- 6.4 Nothing in this Agreement operates to override any interest of ASX Clear in the Financial Products.

### 7.0 FEES

- 7.1 The Participant Sponsored Holder shall pay all Brokerage fees and associated transactional costs within the period prescribed by the Participant. The applicable fees and charges can be located in the Financial Services Guide.

### 8.0 NOTIFICATIONS AND ACKNOWLEDGEMENTS

- 8.1 The Participant Sponsored Holder acknowledges that if the Participant is not a Market Participant of an Approved Market Operator, neither the Approved Market Operator nor any Related Party of the Approved Market Operator has any responsibility for regulating the relationship between the Participant Sponsored Holder and the Participant, other than

- in relation to the Rules relating to Sponsorship Agreements.
- 8.2 The Participant Sponsored Holder acknowledges that if a transfer is taken to be effected by the Participant under Section 9 of the Rules and the Source Holding for the transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:
- the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the transfer was not effected by the Sponsoring Participant or that the Sponsoring Participant was not authorised by the Participant Sponsored Holder to effect the transfer; and
  - unless the Transfer is also taken to have been effected by a Market Participant of an Approved Market Operator or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the compensation arrangement applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations.
- 8.3 In the event that the Participant breaches any of the provisions of this Agreement, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.
- 8.4 In the event that the Participant is suspended from the Settlement Facility, subject to the assertion of an interest in Financial Products controlled by the Participant where the assertion is made, by either a liquidator, receiver, administrator or trustee of that Participant:
- the Participant Sponsored Holder has the right, within twenty (20) Business Days of ASX Settlement giving notice of suspension, to give Notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:
    - from the CHESSE Subregister; or
    - from the control of the suspended Participant to the control of another Participant with whom they have entered into a valid Sponsorship Agreement pursuant to Rule 12.19.10; or
  - where the Participant Sponsored Holder does not give notice under clause 8.4(a), ASX Settlement may effect a change of Controlling Participant under Rule 12.19.11 and the Participant Sponsored Holder will be deemed to have entered into a new Sponsorship Agreement with the substitute Participant on the same terms as the existing Sponsorship Agreement. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement in accordance with Rule 7.2.3(b)(ii), the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder within ten (10) Business Days of the change of Controlling Participant.
- 8.5 The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed the Agreement, the Participant provided the Participant Sponsored Holder with an explanation of the effect of the Sponsorship Agreement to the Participant Sponsored Holder and the Participant Sponsored Holder understands the effect of the Agreement.
- 8.6 The Participant Sponsored Holder acknowledges that in the event of the death or bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will be applied to all Participant Sponsored Holdings in accordance with Rules 8.15.8 to 8.15.11, unless the Participant Sponsored Holder's legally appointed representative or trustee elects to remove the Participant Sponsored Holdings from the CHESSE Subregister.
- 8.7 The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate, for a period of up to three calendar months subsequent to the removal of the Holder Record Lock pursuant to Rule 8.16.3, unless the Participant Sponsored Holder's legally appointed representative elects to remove the Participant Sponsored Holdings from the CHESSE Subregister.
- 8.8 (Joint Holdings Only) The Participant Sponsored Holder acknowledges that in the event of the death of a joint Participant Sponsored Holder, all Holdings under the joint Holder Record must be transferred into new Holdings under a new Holder Record in the name of the surviving Participant Sponsored Holder, and the Sponsorship Agreement remains valid for the new Holdings under the new Holder Record.
- 8.9 (Joint Holdings Only) The Participant Sponsored Holder acknowledges where the Sponsorship Agreement is in respect of a joint Participant Sponsored Holding, in the event of the Bankruptcy of one of the Holders, the Controlling Participant will:
- unless the legally appointed representative of the bankrupt Participant Sponsored Holder elects to remove the Holdings from the CHESSE Subregister, establish a new Holder Record in the name of the bankrupt Participant Sponsored Holder, transfer the interest of the bankrupt Participant Sponsored Holder into new Holdings under the new Holder Record and request that ASX Settlement apply a Holder Record Lock to all Holdings under that Holder Record; and
  - establish a new Holder Record in the name(s) of the remaining Participant Sponsored Holder(s) and transfer the interest of the remaining Participant Sponsored Holder(s) into new Holdings under the new Holder Record.
- 9.0 CHANGE OF CONTROLLING PARTICIPANT**
- 9.1 If the Participant Sponsored Holder receives a Participant Change Notice from the Controlling Participant of the Participant Sponsored Holding and the Participant Change Notice was received at least twenty (20) Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, the Participant Sponsored Holder is under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 9.2 or 9.3.
- 9.2 The Participant Sponsored Holder may choose to terminate the Agreement by giving Withdrawal Instructions under the Rules to the Controlling Participant, indicating whether the Participant Sponsored Holder wishes to:

- a. transfer its Participant Sponsored Holding to another Controlling Participant; or
  - b. transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.
- 9.3 If the Participant Sponsored Holder does not take any action to terminate the agreement in accordance with clause 9.2 above, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder does not agree to the change of Controlling Participant then, on the Effective Date, the Agreement will have been taken to be novated to the New Controlling Participant and will be binding on all parties as if, on the Effective Date:
- a. the New Controlling Participant is a party to the Agreement in substitution for the Existing Controlling Participant;
  - b. any rights of the Existing Controlling Participant are transferred to the New Controlling Participant; and
  - c. the Existing Controlling Participant is released by the Participant Sponsored Holder from any obligations arising on or after the Effective Date.
- 9.4 The novation in clause 9.3 will not take effect until the Participant Sponsored Holder has received a notice from the New Controlling Participant confirming that the New Controlling Participant consents to acting as the Controlling Participant for the Participant Sponsored Holder. The Effective Date may as a result be later than the date set out in the Participant Change Notice.
- 9.5 The Participant Sponsored Holder will be taken to have consented to the events referred to in clause 9.4 by the doing of any act which is consistent with the novation of the Agreement to the New Controlling Participant (for example by giving an instruction to the New Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.
- 9.6 The Agreement continues for the benefit of the Existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 9.3 not binding or effective on the Effective Date, then the Agreement will continue for the benefit of the Existing Controlling Participant until such time as the novation is effective, and the Existing Controlling Participant will hold the benefit of the Agreement on trust for the New Controlling Participant.
- 9.7 Nothing in this clause 9.0 will prevent the completion of CHES transactions by the Existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and the Agreement will continue to apply to the completion of those transactions, notwithstanding the novation of the Agreement to the New Controlling Participant under this clause 9.0.
- 9.8 In the event that any of the Holdings comprise AQUA Products, the new Controlling Participant is accredited in accordance with Section 18 of the Rules to facilitate the settlement of AQUA Products. Note: Under Rule 7.4, ASX Settlement will not accept a Notice of change of Controlling Participant where the new Controlling Participant is not accredited to facilitate the transfer of AQUA Products.

## 10.0 CLAIMS FOR COMPENSATION

- 10.1 As a Participant of the Australian Securities Exchange Limited (ASX) any claim for compensation can be lodged with the National Guarantee Fund which operates as a compensation arrangement for investors who may suffer loss due to the defalcation by Participants in relation to equities and warrants and exchange traded options.
- 10.2 If the Participant breaches a provision of this Agreement and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.
- 10.3 If a breach by a Participant of a provision of this Agreement falls within the circumstances specified in the compensation arrangements applicable to the Approved Market Operator or the Clearing Participant of ASX Clear under the Corporations Act and Corporations Regulations, a Participant Sponsored Holder may make a claim under the relevant compensation arrangements.
- 10.4 The Participant Sponsored Holder is entitled to receive an executed copy of this Agreement from the Participant but acknowledges that the Participant shall not be required to provide such copy unless requested by the Participant Sponsored Holder.

## 11.0 TERMINATION

- 11.1 Subject to the Rules, this Agreement will be terminated upon the occurrence of any of the following events:
- a. by notice in writing from either the Participant Sponsored Holder or the Participant to the other party to this Agreement;
  - b. upon the Participant becoming insolvent;
  - c. upon the termination or suspension of the Participant; or
  - d. upon the giving of Withdrawal Instructions by a Participant Sponsored Holder to a Controlling Participant in accordance with Rule 7.1.10(c).
- 11.2 Termination under Clause 11.1(a) will be effective upon receipt of Notice by the other party to the Agreement.

## 12.0 VARIATION

- 12.1 Should any of the provisions in this Agreement be inconsistent with the provisions in the Rules, the Participant shall, by giving the Participant Sponsored Holder not less than seven (7) Business Days written Notice, vary the Agreement to the extent to which, in the Participant's reasonable opinion, it is necessary to remove any inconsistency.



## CUSTOMER INFORMATION AND PRIVACY

### What information we collect

In this clause 'you' includes our customer and any person who holds office in an entity which is a customer. We collect information about you (such as your name, address and contact details), and information about your interactions with us, such as activity on your account. We may also collect publicly available information about you.

### Why we collect your information and what we use it for

We collect your information because we are required to identify you in accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and in order to comply with taxation laws, such as the *Taxation Administration Act 1953* and the *Income Tax Assessment Act 1936*.

We also collect it to administer our customer relationships and internal processes including risk management and pricing, under our arrangements with government agencies, and to identify and tell you about products and services that you request from affiliated providers and external providers for whom we act as agent.

If you give us your electronic and telephone details, you agree we may use this to communicate with you electronically, by phone or SMS, including providing updates, reminders and (unless you tell us not to) marketing information. You must give us accurate and complete information; otherwise you may be breaking the law and we may not be able to provide you with the products and services that you require. If you change your personal details (e.g. address, name or email address) you must tell us straight away.

### Who we may exchange your information with

We may exchange your information with our related entities and certain third parties, for example:

- your representatives, advisers, brokers and agents, and their service providers;
- our service providers and those who refer business to us;
- co-branding or branding partners (organisations with whom we have agreements to provide products and services under a different brand name);
- market operators, operators of clearing and settlements facilities, share and other registries, regulatory and government authorities;
- platform providers, issuers of financial products, other financial institutions, and other bodies (for example, if you do not perform your obligations under a share trade).

Sometimes it may be necessary to send your information overseas – for example, where we outsource functions overseas, where we need to complete a transaction on your behalf or where this is required by laws and regulations in Australia or in another country. See the Privacy Policy for more information.

## Our Privacy Policy

Our Privacy Policy is available on the Website and should be read in conjunction with the above. It contains further details about our information collection and handling practices including information about:

- other ways and reasons we may collect, use or exchange your information;
- how you may access and seek correction of the information; and
- how to make a complaint about a breach of your privacy rights, and our complaint handling procedures.

We encourage you to check the Website regularly for any updates to the Policy.

## How to contact us

For privacy-related enquiries, please contact us on the details provided in the header of this document. We aim to resolve your query or complaint at your first point of contact with us, however if you have tried to resolve your complaint and are not satisfied with the outcome, you can call our Customer Relations team on 1300 307 449, or write to us at AUSIEX Customer Relations Reply Paid 85148, Australia Square NSW 1215.

## Best Execution Policy:

Share Trading is a service provided by Australian Investment Exchange Ltd (the Participant, we, us, our) ABN 71 076 515 930 AFSL 241400, a Market Participant of Australian Securities Exchange Limited (ASX) and Cboe Australia Pty Ltd, a clearing participant of ASX Clear Pty Limited and a settlement participant of ASX Settlement Pty Limited.

As a Market Participant, Australian Investment Exchange Limited has an obligation to obtain the best outcome for its clients when handling and executing client orders, the Best Execution Obligation. This disclosure sets out how the Participant meets its Best Execution Obligation.

The Participant will take all reasonable steps to obtain the best possible outcome for its clients. Best outcome means different things for different clients. For retail clients best outcome will mean best total consideration – in other words, the purchase or sale price after brokerage and GST. If you are a retail client, this will mean that the Participant will always attempt to obtain the best total consideration for your order unless you instruct us otherwise.

For wholesale clients, best execution will include price, costs, speed and likelihood of execution and any other relevant order consideration. The Participant will generally give price a higher relative importance when obtaining the best outcome but may also take into consideration and give priority to a range of different factors, including the requirement for timely execution, the liquidity of the market, potential price impact and the size of the order.

For both retail and wholesale client orders, we will choose a venue or venues that satisfy our Best Execution Obligation.

Execution venues considered by the Participant when executing orders are ASX TradeMatch, ASX CentrePoint and Cboe Australia Pty Ltd.



Where part or all of an order does not trade immediately, the remainder of that order will be sent to one of the available execution venues. During the opening and closing phases of the trading day, the Participant will send orders to participate in the ASX TradeMatch opening and closing auctions. The closing price of a security will be determined by the ASX TradeMatch closing price. When an execution venue is unavailable (for example, due to a market outage, differing trading hours for trading venues or outside of trading hours), the Participant may execute existing and new orders on any remaining open execution venues provided we believe that our Best Execution Obligation can be achieved in taking this action.


Your orders can be executed via different methods including by an automated order processing system or by human intervention. Your orders will be treated in accordance with the relevant Market Operating Rules and ASIC Market Integrity Rules.




Where we receive specific instructions from you, we will take reasonable steps to execute those instructions, even though they may not achieve the best outcome for you, provided they do not conflict with other obligations under the Corporations Act, ASIC Market Integrity Rules or other relevant laws. Wholesale clients may provide standing instructions or execution requirements which can include instructions to opt-out of our Best Execution procedures.

On receipt of a reasonable request by a client we will provide the client with evidence that the order has been executed in accordance with our policies and procedures. On receipt of a request we will advise the client of the estimated time to provide the necessary information.

The Participant will periodically review and monitor its Best Execution procedures, practices and connections to alternate trading venues. We will annually review any opt-out or standard instructions received from a wholesale client.

## Have questions? Connect with us.

 **AUSIEX**  
Locked Bag 3005  
Australia Square NSW 1215

 1800 252 351  
 [service@ausiex.com.au](mailto:service@ausiex.com.au)  
 [ausiex.com.au](http://ausiex.com.au)