

WILSONS FINANCIAL SERVICES GUIDE

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Effective from 1 October 2017

The providing entity of the services described in this document is:
Wilsons Advisory and Stockbroking Limited
ABN 68 010 529 665
AFS Licence 238375
Registered Office:
Level 30, Waterfront Place, 1 Eagle Street,
Brisbane, QLD 4000
www.wilsonsadvisory.com.au
1300 655 015



FINANCIAL SERVICES GUIDE

THE PURPOSE OF THIS FINANCIAL SERVICES GUIDE

This Financial Services Guide (**FSG**) is issued by Wilsons Advisory and Stockbroking Limited ABN 68 010 529 665 AFSL 238375 ("**Wilson's**", "**we**", "**us**", or "**our**"). It is aimed at assisting our retail clients to decide whether to use any of the services that we offer. It provides important information about:

- who we are and how to contact us
- the products and services we offer
- our associations and relationships with other entities
- information about the remuneration that we and your investment adviser may receive
- potential conflicts of interest
- our internal and external dispute resolution procedures and how you can access them
- our current fees and charges

Some of our advisers are authorised representatives who act on our behalf to provide authorised financial services. Wilsons is responsible for the financial services provided by our authorised representatives.

Other documents you may receive from us

If you choose to use certain financial products or services, you may receive other important documents from us such as those referred to below.

Product Disclosure Statement (PDS)

A PDS is a document that describes a financial product, its key features and the benefits, fees and risks associated with it. We will provide you with a PDS if we recommend certain financial products to you. This document should help you make an informed decision about whether or not to acquire the financial product.

Statement of Advice (SoA)

We will provide you with a SoA if you are a retail client and we give you personal advice which takes into account your personal circumstances, financial needs, goals and objectives. The SoA will contain:

- a summary of your personal information
- the scope of our advice to you, the basis on which our advice is given and why it is appropriate for you
- information about any fees and commissions we receive and

- information about any associations which we have with relevant financial product issuers.

We may not provide you with a SoA where we only provide you with general advice or where we have previously given you a SoA and your relevant personal circumstances have not changed significantly.

Record of Advice

Where we are not required to give you a further SoA, we may instead create a Record of Advice which documents any further personal advice we have given. A Record of Advice will be retained by us, however you may request a copy, either orally or in writing, within seven years of the provision of the advice.

Advice in your best interests

In order for us to provide you with personal advice that has been tailored to your needs and is in your best interests, you will need to provide us with details of your current financial situation, objectives, needs and any other relevant personal information.

You are not obliged to provide us with this information. However, if you choose not to provide this information the advice you receive will be general in nature and may not be appropriate to your personal circumstances, financial situation and objectives.

We may provide you with personal advice if you choose to use the services of one of our private wealth management advisers. We will not provide you with personal advice in any research reports, marketing material or regular market updates.

Giving us instructions

You may provide us with instructions by letter, email, telephone, fax or other means agreed with us.

How to contact us

You may contact us and find out more about us in the following ways:

By mail:

Wilson's Advisory and Stockbroking Limited
Level 30, Waterfront Place
1 Eagle Street
Brisbane, QLD 4001

By telephone: 1300 655 015

Our website: www.wilsonsadvisory.com.au

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ABOUT WILSONS

Wilson's Advisory and Stockbroking Limited, Wilson's Administration Services Pty Ltd ABN 14 080 226 651 and Wilson's Corporate Finance Limited ABN 65 057 547 323 AFSL 238383 are wholly owned subsidiaries of Wilson's Operating Company Pty Ltd ABN 94 603 546 194.

Wilson's Operating Company Pty Ltd is owned 100% by Wilson's Holdings Company Pty Limited ABN 63 605 696 259.

Wilson's Holdings Company Pty Ltd is an unlisted entity with shareholders made up of Craigs Investment Partners Limited (New Zealand company number 447159) and Wilson's Staff Company Limited (ABN 42 605 747 573) an entity owned by employees of Wilson's Holdings Company Pty Limited.

Wilson's Advisory and Stockbroking Limited:

- has an Australian Financial Services License (AFSL) No. 238375;
- is an ASX Market Participant;
- is an ASX Settlement Account Participant of the ASX Limited; and
- is a Principal Member of the Stockbrokers Association of Australia.

Wilson's Advisory and Stockbroking Limited ("Wilson's") is also registered with the Tax Practitioners Board as a Company Registered Tax (Financial) Adviser. Based on the information provided by you, Wilson's and its advisers may consider the tax consequences that relate directly to the financial advice being provided to you. However Wilson's is not a Company Registered Tax Agent and consequently this advice will not include an assessment of your overall tax position. As such, we strongly recommend you review this advice with a Registered Tax Agent for the purpose of completing tax returns.

Wilson's and its advisers may recommend that you invest in products issued by Wilson's Corporate Finance Limited, which provides corporate advisory and equity capital markets services. Wilson's and its advisers may recommend that you participate in capital raisings that are managed by Wilson's Corporate Finance Limited.

SERVICE AND PRODUCTS

Our financial services and financial products

Wilson's and its advisers are authorised under Wilson's' AFSL to offer the following financial services:

- provide financial product advice
- deal in financial products
- provide a custodian or depository service.

Wilson's and its advisers are authorised to provide financial product advice on and to deal in a range of financial products and services including:

- deposit and payment products
- derivatives, warrants and options
- debentures, stocks or bonds issued or proposed to be issued by a Government
- investment life insurance products
- life risk insurance products
- managed investment schemes
- managed discretionary account services
- retirement savings accounts
- securities
- standard and non-standard margin lending facilities
- superannuation
- custodial or depository services
- investor directed portfolio and wrap services.

Wilson's and its advisers are also authorised to provide a range of related financial planning services including:

- investment advice
- retirement planning
- comprehensive financial planning
- risk insurance advice
- superannuation advice
- estate planning
- debt management
- portfolio administration and management services.

Our advisers are given express authorisation by us to provide financial advice and services. However, your adviser may only be authorised to provide advice to you in some of the above areas. You may be referred to another Wilson's adviser if you are seeking advice in relation to specialised products. Please refer to your adviser for more information.

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FEES

We may charge fees for the services and products we provide. We will disclose any fees, commissions or other benefits that we receive in a SoA where we provide you with personal advice, or where a SoA is not provided, either in writing or orally.

Fees may be charged in various ways including:

- **brokerage:** a transaction based fee will be charged for trading in any financial products. Under certain circumstances you may also be charged clearing fees, interest, and administrative or related transaction costs, such as off market transfer fees;
- **investment advice fee:** an ongoing fee may be charged for investment advisory services provided by your financial adviser or financial planner;
- **statement of advice fees:** a flat fee or hourly rate may be charged for the preparation of a statement of advice or financial plan;
- **financial planning fee:** an ongoing fee may be charged for financial planning services provided by your financial adviser or financial planner;
- **placement/contribution fee:** an asset based placement fee may be charged on new funds invested;
- **performance fee:** an asset based fee may be charged on portfolio outperformance relative to the benchmark where you elect this fee option;
- **wilsons managed portfolio fee:** an ongoing, asset based fee may be charged on any investments in the Wilsons Managed Portfolio (WMP). This fee is payable for each of the WMP portfolio invested;
- **administration fees:** a fee may be charged with respect to platform administration, management and reporting services. This fee may be charged as an ongoing percentage based fee or an annual flat fee depending on which Wilsons service you receive;
- **international brokerage:** a transaction based fee will be charged for trading in any international financial products in the relevant currency and converted back to Australian Dollars at the time of the transaction.
 - a) If you are trading internationally through the Wilsons Private Portfolio or Wilsons Investment Partner services, this fee will be charged as a flat fee that will vary based on the currency you are trading in and the prevailing exchange rate.
 - b) If you are not trading through these services, this fee will be charged as a percentage of transaction value in the relevant currency and agreed with your adviser at the time you place the relevant order.

Under certain circumstances you may also be charged clearing fees, International market fees, interest, administrative costs or related transaction costs, such as off market transfer fees. The amount of these additional fees may not be known at the time that the transaction is entered into.

- **foreign exchange conversion fee:** a percentage based fee will be charged to convert foreign currency to Australian Dollars. This fee will be charged by a third party and a portion of this fee of up to 1% of the conversion amount may be charged on our behalf;
- **spot fx fee:** if you choose to trade spot fx with Wilsons, we may earn an income of up to 2.5% of the overall transaction value from the 'spread' that we apply to such transactions. The spread is the difference between the rate at which we buy and sell the relevant currency. The income that we earn off any given spot FX transaction with you is dependent on the difference between the conversion rate that is applied to your transaction, and the rate that we achieve with our wholesale supplier. The spread of up to 2.5% of the overall transaction value is incorporated into the rate quoted to you and is not an additional charge or fee payable by you;
- **licensee fee:** an asset based fee will be charged when using either the Investment Wrap or the Superannuation Wrap products;
- **custody fee:** an asset based fee may be charged if your assets are held in custody on your behalf; and
- **fee on borrowed funds:** where you have borrowed to fund your investments after 1 July 2013, we may charge you a flat or fixed fee rather than an asset based fee.

The fee information, figures, and percentage ranges disclosed in the Schedule of Fees (the 'Standard Fees') at the rear of this FSG represent our default charges and are for standard services only. You may be charged differently based on the actual service or advice you receive, or the agreement you reach with your adviser. If you are charged fees that differ from the Standard Fees then such fees will be discussed and agreed with your adviser. Please also note that the Standard Fees may be updated from time to time, and that such updates will not impact the fees paid by existing clients unless agreed with the relevant adviser.

To the extent that the amounts of any fees or charges are not disclosed in this FSG, you may request particulars of such fees and charges from your adviser at any time before the relevant transaction or service is entered into.

Wilsons has arrangements with various third parties to provide financial services to our clients. The fees and charges relating to these services are disclosed in the

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relevant third parties' disclosure documentation relating to those services. These disclosure documents are available on the Wilsons website at www.wilsonsadvisory.com.au

REMUNERATION, COMMISSION AND OTHER BENEFITS

Adviser Remuneration

Wilsons receives all brokerage, commission and fees in the first instance and, depending on the service provided, it will pass on a portion of such payments to your adviser. Advisers may also receive a salary, or a salary and a discretionary bonus. Advisers receive 0 – 60% of all fees and charges generated from their Clients depending on the level of salary, their position, the aggregate revenue that they earn for Wilsons, and their compliance with a variety of non-financial performance standards, including customer engagement, and compliance with internal policies and meeting educational and competency requirements.

Commissions and Benefits

We receive volume based commissions or other benefits from some product issuers in relation to the provision of financial services and advice. The amount of such commission varies from one product issuer to another and is disclosed for most financial products in the PDS relevant to the product. They are typically received either as:

- one-off payments at the time you invest and which are paid to us from the amount you invest
- ongoing payments, known as trail commissions, which we receive for the period that you hold the financial product
- ongoing asset based payments in relation to margin loans where clients borrow through arrangements we facilitate and where monies were drawn down and invested in financial products prior to 1 July 2013
- renewal commissions on certain insurance products
- referral commissions received for referring clients to third parties for expert advice
- interest, at prevailing bank deposit rates, on balances held in our trust account.

We may receive fees, commissions or benefits from other members of the Wilsons' group, third party service providers and external product issuers. This may include selling commissions when our clients participate in initial public offerings or secondary capital raisings. We will disclose any such fees and obtain your consent where required.

We will advise you about any commissions, fees or benefits that we receive, where possible, in dollar amounts prior to the relevant transaction. We will provide this information either in a SoA, where a SoA is

issued, or verbally.

We may also receive a benefit from preferred suppliers who may sponsor Wilsons' conferences and contribute to marketing material from time to time, as well as from third parties such as financial planners or accountants who refer clients to us. We may also pay for the referrals we receive. This will not increase the fees you pay to us.

You may request details of any remuneration, commission or benefits payable to us in relation to financial services that may be provided to you within a reasonable time of receiving this FSG.

WILSONS PRIVATE PORTFOLIO (MANAGED DISCRETIONARY ACCOUNT (MDA) SERVICES)

We offer MDA services to a select number of clients who must first enter into a separate MDA agreement with us.

Before entering into an MDA service arrangement with us, you must first accept our Wilsons Private Portfolio & Private Portfolio High Conviction Terms and Conditions (**MDA Contract**). An MDA Contract authorises your adviser to make investment decisions on discretion and to manage your portfolio in accordance with a pre-agreed investment program. The Investment Program is prepared in accordance with the requirements in Division 3 of Part 7.7 and Division 2 of Part 7.7A and the investment program will include information about:

- the nature and scope of discretion that you authorise for your adviser to act in accordance with the Investment Program
- any significant risks associated with the MDA agreement and service
- the basis on which the MDA service is appropriate for you
- statutory warnings about the limitations that may apply to the MDA service
- the requirement that your adviser provide an annual review of your investment program
- any other information that may influence your decision to use the MDA service.

Wilsons will be responsible for reviewing the Investment Program. MDA clients may give us specific instructions about their investment preferences, certain financial products or instructions in relation to corporate actions (e.g. proxy voting). We will only be obliged to comply with directions that we agree to in writing.

Significant risks associated with MDA

Before entering into an MDA agreement with us you should consider the risks associated with MDA services which include:

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- **investment risk:** the risk that you may lose all or part of the money you invest. This risk of loss is the risk an investor accepts in order to pursue potentially higher investment returns rather than a more secure (or low risk) investment, such as a bank deposit.
- **market risk:** the earnings and values of the assets within your MDA portfolio may be affected by movements in interest rates, currency exchange rates, commodities, overall economic conditions (both domestic and international) and other factors that are beyond the control of your adviser.
- **asset class risk:** share markets rise and fall over time. The market value of company shares and dividends paid (if any), are dependent on the sector in which the company operates, the company's profit outlook, the performance of company management and changes in the economy. Share prices are generally more volatile than property, bonds or cash. As a consequence of these risks, an MDA client should be prepared for falls in the market and the possibility of a negative return on their investment.
- **taxation risk:** capital gains tax may be payable on any investment assets sold. We do not provide comprehensive taxation advice and you should discuss any taxation considerations that may arise as a result of your investments with your tax adviser. There is also the risk that tax legislation may change which may adversely impact your investment.
- **basis risk:** this risk relates to listed investments which trade at a price greater or less than the value of their underlying assets. Basis risk can cause a gain or loss of value for investors depending on the price at which the investments are traded at the time they are bought or sold. The potential effects of basis risk become less significant in proportion to overall returns the longer that an investment is held.
- **portfolio construction risk:** We predominantly research and service companies in the mid-cap sector of the Australian equity market. Our research ideas are the primary source of Australian equity investment ideas in the investment selection process. Depending on your tactical asset allocation which is contained within your investment program, the Australian Equity portion of your portfolio may be biased towards ASX listed companies outside of the ASX 100.
- **gearing risk (only when you borrow to invest):** borrowing to invest can magnify your losses when the market declines. If your outstanding loan balance exceeds the security value of your investments beyond the buffer limit you will need to meet a margin call. The interest rate on your margin loan may rise or fall from time to time.

Please note that we do not guarantee the maintenance

of capital or a specific rate of return on any MDA portfolio or any other products.

Non-Limited Recourse Products and Facilities

The non-limited recourse products or facilities can include loans used to acquire financial products (including margin loans), and certain types of derivatives.

Investing into non-limited recourse products or facilities can significantly increase your investment risk. Specifically, a non-limited recourse product or facility imposes a legal obligation on you to pay an amount to another person or financial institution in the event of the occurrence or non-occurrence of something where the rights of the other person or financial institution are not limited to any property or asset that you have paid or set aside as security for the agreement.

For example, if you use \$50,000 of your own money and borrow \$450,000 via a margin loan to invest in \$500,000 in shares - if your shares suffer a significant decrease in value to \$200,000 and you are required to meet a margin call from the lender immediately to fully repay your margin loan, you may be forced to sell \$250,000 of your other assets and property to make up the shortfall in value due to the decrease in value of your shares which have been held as security for the margin loan.

Because this is a non-limited recourse product or facility, you should understand that you can lose an amount greater than the current value of your investment, in which case you can be forced to dispose of the other assets and property you own (including your family home if it is in your name) to repay your loan.

The level of leverage and risk in terms of an MDA that could be offered to you is unknown at this point because the requisite due diligence of your circumstances, needs and objectives has not been conducted and are not known, and hence the underlying product holding of your MDA is also unknown. However, where advice is provided to you in the form of the Investment Program – SOA, which involves non-limited recourse products and facilities, then the level of leverage and risk related to the non-limited recourse products and facilities will be fully disclosed to you in writing, in order for you to be able to make an informed decision as to whether to proceed with the MDA.

We will provide our MDA clients with quarterly reports and an annual report about their investments.

Outsourcing and External MDA Custodian

Wilson's will not provide custodial or depository services relation to our MDA services for your portfolio assets.

For certain managed fund products, Wilson's outsources its custody service to AUSMAQ Limited ABN 53 062 527 575 AFSL 230684 (**Ausmaq**).

In relation to international securities held in your MDA

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portfolio, your assets will be held on your behalf by Pershing Securities Australia Pty Ltd ABN 60 136 184 962 AFSL 338264 (**Pershing**) as nominee. Pershing will also arrange for any international securities transactions to be executed by international brokers on your behalf. However, you will remain the beneficial owner of all assets that are held by Pershing and upon termination of an MDA service any associated assets will be transferred back into your name.

Wilson's remains responsible for any outsourced functions. Wilson's conducts due diligence to ensure due care is taken when engaging an external provider. Further, Wilson's monitors the ongoing performance of service providers through its operations function and governance structures.

You may contact Ausmaq in the following ways:

By mail:

AUSMAQ Limited
Level 12, 55 Clarence Street
Sydney NSW 2000

By telephone: Ph: 02 8297 2148

By fax: 02 8297 2100

You may contact Pershing in the following ways:

By mail:

Pershing Securities Australia Pty Ltd
Level 7, 1 Chifley Square
Sydney NSW 2000

By telephone: Ph: 02 8999 4000

By fax: 02 8999 4099

We offer various fee options for our MDA services. Please see the Schedule of Fees for more information, as well as information on associated advisory fees and recommended minimum investment amounts.

This FSG complies with the conditions of ASIC's relief under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.

Wilson's Managed Portfolios

A Wilson's Managed Portfolio is a model portfolio that is managed by the Wilson's Investment Strategy Group and implemented through the Wilson's Private Portfolio Managed Discretionary Account service. A Wilson's Managed Portfolio is subject to the same terms and conditions as all Managed Discretionary Account services provided by Wilson's, and is subject to an additional fee as set out in the Schedule of Fees.

Compensation and Insurance Arrangements

The Wilson's Group holds a professional indemnity insurance policy that meets the requirements of s912B of

the Corporations Act 2001 and also the requirements of the Tax Practitioners Board.

For claims, we may rely on and claim under the professional indemnity insurance that the Wilson's Group holds. This insurance is between the Wilson's Group and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against Wilson's for financial services and advice (including tax(financial) advice) provided by Wilson's advisers.

COMPLAINTS PROCEDURE

If you are dissatisfied with the service or advice you receive from us, you are entitled to make a complaint. We have established an internal dispute resolution procedure (which complies with the standards and requirements mandated by ASIC) to ensure all complaints are dealt with properly.

To assist us in addressing your complaint, please gather all the facts and any documents you wish to present, think about the questions you want answered and decide how you would like us to resolve the complaint. Please then:

- Contact your adviser to make them aware of your complaint. A quick call is all that is required to resolve most issues.
- If your complaint is not satisfactorily resolved within the timeframe that is agreed between you and your adviser, please put your complaint in writing addressed to:

Dispute Resolution Officer
Wilson's Advisory and Stockbroking Limited
PO Box R596
Royal Exchange NSW 1225
- The Dispute Resolution Officer will endeavour to resolve the situation to the satisfaction of all parties.
- If you are still not satisfied with the resolution of any complaint, you may be eligible to refer the complaint to The Financial Ombudsman Service (FOS) of which we are a member:

Mail:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

Online Lodgment:

<https://forms.fos.org.au/OnlineDispute>

Email: info@fos.org.au

By phone: 1300 78 08 08
By fax: 03 9613 6399

Please note that FOS will not begin to consider the dispute unless you have first given us the opportunity to resolve the dispute with you directly.

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Timeframe for complaints handling

Wilson's will send a written acknowledgement within 7 days of receipt of the complaint and will generally provide a comprehensive response within 45 days of receipt in most cases.

- Nathan Spencer AR No.1000362
- Shane Coster AR No.1241614
- Rowan Mckee AR No.1000331
- Susan Harrison AR No.1000324

Care of Wilsons Advisory and Stockbroking Limited
CNR Bay Drive and Central Avenue,
Pialba, Hervey Bay QLD 4655

PRIVACY STATEMENT

Wilson's is committed to ensuring the confidentiality and security of your personal information. Our Privacy Policy, which details our handling of information, is available upon request or by accessing our website

www.wilsonsadvisory.com.au

BEST EXECUTION POLICY

Our Best Execution Policy explains how we handle and execute your orders, as required under the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011 and is available upon request or by accessing our website www.wilsonsadvisory.com.au

Australian Securities & Investments Commission (ASIC) Relief

This FSG complies with the conditions of relief in ASIC class order CO 12/417, relating to the information to be included in an FSG when it is delivered to a client after the provision of a financial service. The information contained in the FSG need only be up-to-date as at the time the earlier financial service was given to a retail client.

AUTHORISED REPRESENTATIVES

Distribution of this FSG by its Authorised Representatives has been authorised by Wilsons Advisory and Stockbroking Limited.

The Corporate Authorised Representative Rubicon Nominees Pty Ltd ABN 84 009 833 596 CAR No.379528

Care of Wilsons Advisory and Stockbroking Limited
Level 30, Waterfront Place,
1 Eagle Street,
Brisbane QLD 4000

The Corporate Authorised Representative Arena Cashel Pty Ltd ABN 42 606 142 330 CAR No.1234388, remunerates the following Authorised Representatives:

- Warwick Foot AR No.1234391
- Anthony Bowden AR No.1236207

Care of Wilsons Advisory and Stockbroking Limited
Suite 1, 20 Walan Street,
Mooloolaba QLD 4557

The Corporate Authorised Representative Dream Weavers Pty Ltd ABN 32 610 273 722 CAR No. 001241612 remunerates the following Authorised Representatives:

SCHEDULE OF FEES

Note: All price quoted are GST inclusive. Fees are calculated and payable monthly. Contact your adviser for more fee information.

Wilsons Service	Investment Amount	Service Fee	Other Fees
Wilsons Private Account			
Brokerage	Up to \$3,800	\$104.50	N/A
	\$3,801 - \$5,000	2.75% p.a. for each dollar over \$3,800	
	\$5,001 - \$15,000	2.2% p.a. for each dollar over \$5,000	
	\$15,001 - \$50,000	1.65% p.a. for each dollar over \$15,000	
	Above \$50,001	1.1% p.a. for each dollar over \$50,000	
	Minimum Brokerage Fee	\$104.50 per transaction	
	Off Market Transfer Fee	\$66 per transaction	
International Brokerage		To be agreed at the time of trade	
		% of transaction value charged in the relevant currency converted and charged in AUD to the client	
Personal Advice		Statement of Advice Fee can be charged based on either: * Hourly basis: \$214.50 to \$544.50 per hour * Flat Fee basis: \$544.50 to \$12,100 per financial plan	Placement Fee: up to 3.3% p.a. of the funds invested Ongoing Financial Planning Advice Fee: 0.1% - 2.5% p.a. of the funds invested
Wilsons Private Portfolio & Wilsons Private Portfolio High Conviction Standard Fee Option			
Investment Advice and Administration Fee	Investment Amount	Service Fee	Optional Services
Investment Advice and Administration Fee	Up to \$1,000,000	2.15% p.a. for each dollar up to \$1,000,000	Optional Financial Planning /Advisor Fee of 0.33% p.a.
	\$1,000,001 - \$2,000,000	1.82% p.a. for each dollar over \$1,000,000	
	\$2,000,001 - \$3,000,000	1.49% p.a. for each dollar over \$2,000,000	Optional Personal Advice Fee/ SOA Fee as per Personal Advice fee above
	\$3,000,001 - \$5,000,000	1.27% p.a. for each dollar over \$3,000,000	
	Above \$5,000,000	1.05% p.a. for each dollar over \$5,000,000	External Managed Funds Fee: Please refer to the fund manager PDS for fee information Wilsons Managed Portfolio Fee (charged per portfolio): 0.44% p.a.
	Minimum Fee	\$5,375 p.a.	
Placement Fee (% of funds invested)		up to 3.3% p.a.	
International Brokerage Fee per trade (listed securities only) incurred in the relevant currency, converted and charged in AUD		up to \$100AUD	
Brokerage Fee per trade (listed securities only)		\$24.75	

Termination fee:	Year 1	3.3% p.a.	
	Year 2	2.2% p.a.	
	Post Year 2	1.1% p.a.	
Performance Plus Fee Option			
Investment Advice and Administration Fee	Up to \$1,000,000	1.82% p.a. for each dollar up to \$1,000,000	Optional Financial Planning /Advisor Fee of 0.33% p.a.
	\$1,000,001 - \$2,000,000	1.49% p.a. for each dollar over \$1,000,000	
	\$2,000,001 - \$3,000,000	1.20% p.a. for each dollar over \$2,000,000	Optional Personal Advice Fee/ SOA Fee as per Personal Advice fee above
	\$3,000,001 - \$5,000,000	0.94% p.a. for each dollar over \$3,000,000	
	Above \$5,000,000	0.72% p.a. for each dollar over \$5,000,000	External Managed Funds Fee: Please refer to the fund manager PDS for fee information
	Minimum Fee	\$4,550 p.a.	Wilson's Managed Portfolio Fee (charged per portfolio): 0.44% p.a.
Placement Fee (% of funds invested)		up to 3.3% p.a.	
Brokerage Fee per trade (listed securities only)		\$24.75	
International Brokerage Fee per trade (listed securities only) incurred in the relevant currency, converted and charged in AUD		up to \$100 AUD	
Performance Fee (% of the portfolio outperformance relative to the benchmark)		22% p.a.	
Termination fee:	Year 1	3.3% p.a.	
	Year 2	2.2% p.a.	
	Post Year 2	1.1% p.a.	
Wilson's Investment Partner			
Standard Fee Option	Investment Amount	Service Fee	Optional Services
Investment Advice and Administration Fee	Up to \$1,000,000	1.87% p.a. for each dollar up to \$1,000,000	Optional Financial Planning /Advisor Fee of 0.33% p.a.
	\$1,000,001 - \$2,000,000	1.76% p.a. for each dollar over \$1,000,000	
	\$2,000,001 - \$3,000,000	1.65% p.a. for each dollar over \$2,000,000	Optional Personal Advice Fee/ SOA Fee as per Personal Advice fee above
	\$3,000,001 - \$5,000,000	1.32% p.a. for each dollar over \$3,000,000	
	Above \$5,000,000	1.10% p.a. for each dollar over \$5,000,000	External Managed Funds Fee: Please refer to the fund manager PDS for fee information
	Minimum Fee	\$2,805 p.a.	
Placement Fee (% of funds invested)		up to 3.3% p.a.	
Brokerage Fee per trade (listed securities only)		\$24.75	

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International Brokerage Fee per trade (listed securities only) incurred in the relevant currency, converted and charged in AUD		up to \$100 AUD	
Termination fee:	Year 1	3.3% p.a.	
	Year 2	2.2% p.a.	
	Post Year 2	1.1% p.a.	
Performance Plus Fee option			
Investment Advice and Administration Fee	Up to \$1,000,000	1.54% p.a. for each dollar up to \$1,000,000	Optional Financial Planning /Advisor Fee of 0.33% p.a.
	\$1,000,001 - \$2,000,000	1.43% p.a. for each dollar over \$1,000,000	
	\$2,000,001 - \$3,000,000	1.32% p.a. for each dollar over \$2,000,000	Optional Personal Advice Fee/ SOA Fee as per Personal Advice fee above
	\$3,000,001 - \$5,000,000	0.99% p.a. for each dollar over \$3,000,000	
	Above \$5,000,000	0.77% p.a. for each dollar over \$5,000,000	External Managed Funds Fee: Please refer to the fund manager PDS for fee information
	Minimum Fee	\$2,310 p.a.	
Placement Fee (% of funds invested)		up to 3.3% p.a.	
Brokerage Fee per trade (listed securities only)		\$24.75	
International Brokerage Fee per trade (listed securities only) incurred in the relevant currency, converted and charged in AUD		up to \$100 AUD	
Performance Fee (% of the portfolio outperformance relative to the benchmark)		22% p.a.	
Termination fee:	Year 1	3.3% p.a.	
	Year 2	2.2% p.a.	
	Post Year 2	1.1% p.a.	
Unbundled Fee Option			
Administration Fee	Up to \$200,000	0.44% p.a. for each dollar up to \$200,000	Optional Financial Planning /Advisor Fee of 0.33% p.a.
	\$200,000 - \$500,000	0.33% p.a. for each dollar over \$200,000	
	\$500,000 - \$1,000,000	0.11% p.a. for each dollar over \$500,000	Optional Personal Advice Fee/ SOA Fee as per Personal Advice fee above
	\$1,000,000 - \$2,000,000	0.06% p.a. for each dollar over \$1,000,000	
	Above \$2,000,000	0.00% p.a. for each dollar over \$2,000,000	External Managed Funds Fee: Please refer to the fund manager PDS for fee information
	Minimum Fee	\$1,089 p.a.	
	Maximum Fee	\$2,970.00 p.a.	Wilsons Managed Portfolio Fee (charged per portfolio): 0.44% p.a.
Investment Advice		Up to 1.65% p.a.	
Placement Fee (% of funds invested)		Up to 3.3% p.a.	
Brokerage Fee per trade (listed securities only)		As per Wilsons Private Account Fees	
International Brokerage Fee per trade (listed securities only) incurred in the relevant currency, converted and charged in AUD		As per Wilsons Private Account Fees	

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Termination fee:	Year 1	3.3% p.a.	
	Year 2	2.2% p.a.	
	Post Year 2	1.1% p.a.	

Wilsons Investment Wrap	Investment Amount	Service Fee	Optional Services
Brokerage Fee per trade for trades executed within the WRAP platform (listed securities only)		As per Wilsons Investment Wrap IDPS Guide	
Brokerage Fee per trade for trades executed through Wilsons (listed securities only)		\$35.75	
Wilsons Super Wrap	Investment Amount	Service Fee	Optional Services
Brokerage Fee per trade for trades executed within the WRAP platform (listed securities only)		As per Wilsons Super Wrap PDS	
Brokerage Fee per trade for trades executed through Wilsons (listed securities only)		\$35.75	

Managed Discretionary Account Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets in your account.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on pages 9 – 12.

Type of fee or cost ¹	Amount	How and when paid
Fees when your money moves in or out of the managed investment product		
Establishment fee² The fee to open your investment	This is the Placement Fee referred to in the Schedule of Fees on pages 9 – 12 of the FSG	This fee is deducted from your account on the commencement of your Wilsons Private Portfolio or Wilsons Private Portfolio High Conviction service. The amount of the Placement Fee can be negotiated (Negotiated Fee). ³
Contribution fee The fee on each amount contributed to your investment	Nil	Not Applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee² The fee to close your investment	This is the Termination Fee referred to in the Schedule of Fees on pages 9 – 12 of the FSG	This fee is deducted from your account on the termination of your Wilsons Private Portfolio or Wilsons Private Portfolio High Conviction service. The amount of the Termination Fee can be negotiated (Negotiated Fee). ³

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Type of fee or cost ¹	Amount	How and when paid
Management costs		
The fees and costs for managing your investment^{2 4} The amount you pay for specific investment options is shown at pages 9 – 12	This is the Investment Advice and Administration Fee referred to in the Schedule of Fees on pages 9 – 12 of the FSG.	This fee is calculated based on the Net Portfolio Value at the end of each month and deducted the following month. The amount of the Investment Advice fee can be negotiated (Negotiated Fee). ³
Indirect costs: External Managed Funds Fees⁵	Varies depending on the Managed Fund. Please refer to the fund manager PDS for fee information	There fees are deducted from the managed fund unit price by the product issuer. This fee is not directly paid by you, but does impact the portfolio performance.
Service fees		
Switching fee The fee for changing investment options	Nil	Not Applicable

1. This table does not include other amounts that may be payable. The amount you pay for specific investment options is shown at pages 9 – 12. Please also see “Additional Explanation of Fees and Costs”
2. This fee includes an amount payable to an adviser. (“Adviser remuneration” under the heading “Additional Explanation of Fees and Costs”.)
3. Please see “Negotiated fees” under the heading “Additional Explanation of Fees and Costs”.
4. Please see “Investment Advice and Administration Fee” under the heading “Additional Explanation of Fees and Costs”.
5. Please see “Indirect Costs: External Managed funds” under the heading “Additional Explanation of Fees and Costs”

ADDITIONAL EXPLANATION OF FEES AND COSTS

Investment Advice and Administration Fee

The Investment Advice and Administration Fee is calculated based on the Net Portfolio Value at the end of each month and deducted the following month.

On the closing of an Investor’s account, the Investment Advice and Administration Fee will be calculated on the Net Portfolio Value at the closure date as indicated by the Investor. The Investment Advice and Administration Fee will be pro-rata to this closure date and deducted from the Investor’s Portfolio the following Business Day.

Performance Fee

A Performance Fee is payable in addition to the Investment Advice and Administration Fee if an Investor selects the Performance Plus Fee Option.

Performance Fees are calculated and accrue on a monthly basis and are charged Half Yearly, being deducted from the Investor’s Portfolio at the end of the Half Year (usually shortly after 30 June and 31 December unless the Investor’s account is closed earlier).

The Performance Fee is calculated as 22%* of the Portfolio outperformance. Portfolio outperformance is the amount by which the Portfolio’s Rate of Return exceeds the Benchmark rate, multiplied by the Portfolio’s Average Capital Base over the Half Year.

A High Water Mark is applied to the Performance fee to ensure that any negative performance (relative to the benchmark) is recouped before another Performance Fee is charged.

Performance Fee Worked Example ¹	Half Year 1	Half Year 2	Half Year 3
Portfolio Value at start of period ²	\$900,000	\$1,101,600	\$1,035,504
Portfolio Half-Year Performance ²	24.00%	-5.00%	-20.00%
Benchmark Half-Year Performance	16.00%	-10.00%	-5.00%
Portfolio value at end of period	\$1,116,000	\$1,046,520	\$828,403
Benchmark value at end of period	\$1,044,000	\$991,440	\$983,729
Excess return	\$72,000	\$55,080	-\$155,326
Performance Fee Total*	\$14,580	\$12,118	-\$

* Fees in this example are including GST

¹ Deposits and withdrawals are taken into account when calculating the performance fees. The above worked example does not include deposits or withdrawals.

² Portfolio Performance is calculated using an industry standard time-weighted methodology called the 'Modified Deitz' method. Contact your adviser for further details.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Wilsons Private Portfolio High Conviction option affect your investment over a 1 year period. You should use this table to compare this product with other MDA Services.

EXAMPLE— Wilsons Private Portfolio High Conviction		BALANCE OF \$50 000 WITH A CONTRIBUTION OF \$5 000 DURING YEAR
Contribution Fees	Nil	For every additional \$5 000 you put in, you will be charged between \$0.
PLUS Management Costs	Up to 1.82%	And, for every \$50 000 you have in the High Conviction investment option you will be charged \$910 each year.
EQUALS Cost of balanced investment option		<p>If you had an investment of \$50 000 at the beginning of the year and you put in an additional \$5 000 during that year, you would be charged fees of from:</p> <p style="text-align: center;">\$910 - \$1,001*</p> <p>What it costs you will depend on the investment option you choose and the fees you negotiate.</p>

* Additional fees may apply:

Placement of between 0 and 3.3% of your total account balance (between \$0 and \$1 650 for every \$50 000 you initially invest).

And, if you leave the MDA Service, you may also be charged **exit fees** of between 0 and 3.3% of your total account balance (between \$0 and \$1 650 for every \$50 000 you withdraw).

How is the Benchmark calculated?

Investors who have selected the Performance Plus Fee Option have a choice of Benchmarks against which their Portfolio can be compared.

Composite Benchmark

A Composite Benchmark is dependent on the asset types (e.g. international equities) contained in the Portfolio. The weighting of each index is the same as the asset allocation set out in the selected Wilsons Investment Portfolio Type.

S&P/ASX All Ordinaries Accumulation Index

S&P/ASX All Ordinaries represents the 500 largest companies in the Australian equities market. Index constituents are drawn from eligible companies listed on the Australian Securities Exchange.

Adviser Remuneration

Wilsons receives all brokerage, commission and fees in the first instance and, depending on the service provided, it will pass on a portion of such payments to your adviser. Advisers may also receive a salary, or a salary and a discretionary bonus. Advisers receive 0 – 60% of all fees and charges generated from their Clients depending on the level of salary, their position, the aggregate revenue that they earn for Wilsons, and their compliance with a variety of non-financial performance standards including customer engagement, compliance with internal policies and meeting educational and competency requirements.

Financial Planning Service Fee

A Financial Planning Service Fee may be payable if the Investor chooses to have ongoing financial planning advice provided by a Wilsons Adviser or Financial Planner. The Financial Planning Service Fee will be calculated based on the Net Portfolio Value at the end of each month and paid from the Investor's Portfolio monthly.

Negotiated Fees

Negotiated Fees may be negotiated and are agreed with your adviser before entering into an MDA service arrangement with Wilsons.

Transactional and Operational Costs

Wilsons charges additional transactional and operational costs such as brokerage and administration fees (as detailed on pages 9 – 12).

Indirect Costs: External Managed funds

If your adviser chooses to invest in external managed funds, each of those funds will charge a fee which will be deducted from that investment. The amount of these fees depends on which external managed funds (if any) your adviser chooses to invest in on your behalf.

Additional Fees

An additional fee may be charged where capital gains tax records have to be reconstructed. The amount of any such fee will be advised to the Investor prior to any action being taken.

www.wilsonsadvisory.com.au
For your nearest office
free call 1300 655 015

