Financial Services Guide

Independent Capital Advisers Pty Ltd A.B.N. 95 765 269 541

InCapital FINANCIAL ADVISERS

Australian Financial Services Licence (AFSL) Number: 378693

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Purpose of this Financial Services Guide

The purpose of this Financial Services Guide (FSG) is to provide you with key information about the financial services offered by Independent Capital Advisers Pty Ltd to help you in making an informed decision about whether to use our services.

When we use the terms "InCapital", "we", "our" or "us" in this FSG the reference is to Independent Capital Advisers Pty Ltd. When we use the term "you" or "Client" we mean you, as the user of our services and our other clients if the context requires.

This FSG explains:

- who we are
- the financial services and types of products we offer
- the remuneration and other benefits that may be paid to us, our employees or others
- any associations and other relationships we may have with financial product issuers and details of any potential conflicts of interest
- our internal and external dispute resolution procedures and how you can access them if you have a complaint against us
- the details of the compensation arrangements that are in place
- information about the operation of any outsourcing arrangements that apply on providing MDA services
- how you can contact us

The information contained in this FSG is general information only and has been prepared without taking into account the client's objectives, financial situation or needs. We provide no warranty regarding the suitability for the client of any of the services described in this FSG.

Who we are:

InCapital is an Australian incorporated company which was registered in 2010. InCapital is not owned by any Fund Manager or Institution.

Our Business Vision is:

"To enhance our clients' lives through the provision of financial advice that suits their needs".

Our Business Mission Statement is:

1. To provide the most appropriate financial advice tailored to our clients' specific needs and objectives.
2. To help our clients achieve and maintain financial independence.
3. To encourage and assist our individual team members' personal and professional development.
4. To strive for continual improvement.

A guide to our relationship with you

InCapital will provide financial services to you when it acts as your Introducing Broker, Financial Planner, insurance Adviser, Investment Manager or Corporate Advisor.

The way in which your capital is managed is paramount to the quality of lifestyle you can enjoy. InCapital is an investment management, trade execution, financial planning and corporate advisory business and our role is to give you the ability to trade in Australian and International financial markets; provide advice; and deal in financial products on your behalf aimed at assisting you to achieve your financial goals.

You must be given this FSG before you receive a financial service such as investment advice.

In time critical cases the financial services may be provided immediately and the FSG and an advice document such as a Statement of Advice (SoA) (if personal advice is provided) must then be provided within 5 days of this service being provided. In time critical cases your adviser will disclose to you all costs associated with the service and associated parties, their interests and/or remuneration.

When your adviser provides you with personal financial product advice you will receive a SoA. Personal advice is advice that takes into account one or more of your objectives, your financial situation or needs or any advice which could reasonably be regarded as having done so, the SoA provided will contain the advice, the basis on which it is given and other information such as our fees and any associations we have with financial product issuers or other parties which may have influenced the advice.

Further Advice:

Depending on your relevant circumstances, you may require further advice such as adjustments to superannuation contributions, insurance benefit amounts, or a review of your strategy. Further advice can generally be documented in a **Record of Advice** and relevant file notes. In some instances, a **Statement of Advice** may be required. You may request, in writing, a copy of any advice document up to seven (7) years after the advice has been given. Should you require a copy of any SoA or RoA then please contact us to request a copy. Our contact details are set out on the back page of this FSG.

An **Ongoing Fee Arrangement** may be utilised to formalise the ongoing services that your Adviser has agreed to provide for a fee.

Alternatively, you may agree to a **Fixed Term Arrangement** with your Adviser. This arrangement will outline the services you will be provided for a fee over a specific term not greater than 12 months.

You may be required to sign a Consent Form that is provided to your relevant investment or superannuation provider. The Consent Form will detail the services offered and estimated fees for the next 12 months.

You may cease any fee arrangements or disengage from your Adviser by providing written notice to your Adviser or product issuer.

Should you require a copy of any SoA or RoA then please contact us to request a copy. Our contact details are set out on the back page of this FSG.

If we recommend to you a particular financial product, you may also receive a Product Disclosure Statement (PDS) prepared by the product issuer. This PDS will provide information about the particular product and include any relevant terms, significant risks and details of other fees and charges which may apply. This PDS will be provided to assist you in making an informed decision about the product.

General Advice:

Your Adviser may provide you with general advice that does not consider your personal circumstances, needs or objectives. Your Adviser will give you a warning when they provide you with general advice. You should consider whether you need personal advice which takes into account your individual situation before you make any decisions.

How you can instruct us:

Generally, you may give InCapital, or your adviser, instructions in writing, by post, fax, internet, email, or any other means by pre-arrangement with us or your adviser (as applicable).

It is your responsibility to ensure that orders sent electronically have in fact been received by us.

The financial services and products we offer:

We are licensed to provide the following financial services:

- Financial product advice; and
- Deal in various financial products:

We are licensed to provide these financial services in the following financial products:

- Basic Deposit Products
- Non-basic Deposit Products
- Derivatives
- Government Debentures, Stocks or Bonds
- Life Products - investment life and life risk insurance products
- Managed Investment Schemes, including Investor Directed Portfolio Services (IDPS) and MDA services
- Retirement Savings Account Products
- Securities
- Standard Margin Lending facility
- Superannuation

Our AFSL authorises us to provide these services to retail and wholesale clients (within the definitions contained in the Corporations Act).

Nature of Advice

InCapital provides both personal advice and general advice in relation to a range of financial products. As described above, personal advice is advice that takes into account one or more of your objectives, financial situation or needs. You should immediately notify your adviser if your personal circumstances change. Your adviser can only make recommendations based on the information provided by you. Without all the necessary information, the advice given may not be appropriate for your personal circumstances.

Please note that in some circumstances we will only provide you with general advice. Any general advice we provide to you as a retail client will not take into account of one or more of your objectives, financial situation or needs. Before acting on any general advice, you must consider the appropriateness of the advice in light of your personal circumstances. Newsletters, trade alerts and research papers are examples of general advice we may give you.

Before taking any action to acquire any of the financial products or services mentioned in this FSG you should consider whether the product is appropriate having regard to your personal circumstances. You should also obtain and read the relevant PDS (where applicable) and ensure that you understand the risks associated with the financial products.

The areas we provide advice in include the following:

- Wealth Accumulation
  - Cash and Term Deposits
  - Investment Bonds
  - Managed Investments
  - Listed Securities and Exchange Traded Products
  - Gearing
- Income & Asset Protection
  - Term Life Insurance
  - Total and Permanent (TPD) Insurance
  - Trauma Insurance
  - Income Protection Insurance
  - Insurance Claims Assistance
- Financial Planning Strategies
- Tax Strategies
- Personal Superannuation
- Retirement & Redundancy Planning
- Pensions and Annuities
- Self-Managed Superannuation
- Estate Planning
- Centrelink/Veterans' Affairs Assistance
- Limited Debt Management
- MDA services

Execution services we provide

InCapital provides an execution service where we will transmit your order to another licensee authorised to execute the order in the relevant market.

InCapital also provides MDA services. Further details of this service are set out below.

The products we recommend are all selected from an approved list of products carefully researched by independent research houses.

InCapital Managed Discretionary Account (MDA)

InCapital is authorised by its AFSL to provide MDA services. Your adviser will assess the suitability of a MDA before this service is offered and the details regarding its suitability will be set out in the SoA provided to you.

A MDA will allow InCapital to manage your portfolio at our discretion, based on the Investment Program you agree with us. A MDA gives us the ability to act quickly and decisively without the time consuming need to refer to you to obtain instructions each time an investment is identified and subsequently made.

With this MDA service you essentially choose to outsource all investment decisions to an experienced investment team (InCapital) who will manage your portfolio in accordance

with the stipulated mandate contained in your Investment Program.

Who we act for

When InCapital acts as either your Introducing Broker, Financial Planner, Insurance Adviser, Investment Manager or Corporate Advisor, we will act on your behalf as your agent.

Compliance with the Corporations Act

This FSG has been prepared in accordance with the Corporations Act and relief under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968.

In preparing the Investment Program for you under the MDA Agreement, InCapital is obliged to ensure that we comply at all times with Division 3 of Part 7.7 of the Corporations Act 2001 i.e. requirements in relation to the provision of personal advice. Pursuant to relief under ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968, InCapital as a provider of MDA services qualifies for relief, subject to a number of conditions, from the Managed Investment Scheme legislation in Chapter 5C and in particular, the requirement that the MDA must be a registered scheme and the Product Disclosure provisions in Chapter 6D and in Part 7.9 of the Corporations Act. This FSG complies with the conditions set out in the ASIC relief.

Agreement to receive MDA services

For us to be able to provide a MDA service you must first enter into a MDA Agreement. The MDA Agreement regulates how InCapital will provide you with the MDA service. The MDA Agreement will set out how InCapital exercises its discretion in relation to the management of your portfolio and the limits that apply to the discretion, if any.

The MDA Agreement will also set out:

- The Investment Program for your portfolio. This will be prepared in accordance with the requirements in Div 3 of Pt 7.7 and Div 2 of Pt 7.7A of the Corporations Act. The Investment Program will contain the following information:

  (i) The nature and scope of the discretions InCapital will be authorised to exercise under the MDA Agreement and be required to exercise;
  (ii) Any significant risks associated with the MDA Agreement;
  (iii) The basis on which the MDA Agreement is considered to be suitable for you; and
  (iv) Warnings that the MDA Agreement may not be suitable to you if you have provided limited or inaccurate information about your relevant circumstances. It will also specify that the MDA may cease to be suitable if your relevant circumstances change.

You may request InCapital to administer the portfolio in accordance with specific instructions with respect to the assets of the portfolio, outlined in the Investment Program;

- Information about how you may give us instructions on corporate actions (such as voting) and other communications relating to the various financial products in your portfolio (such as entitlement issues).

Generally, InCapital will not be in a position to vote or exercise other rights on your behalf in relation to your underlying portfolio assets (other than buying and selling). Should your investments provide you with an ability to vote or exercise some other right, this will usually be managed by you personally as you will hold legal title to the asset or the external MDA custodian under your arrangement with them.

The Investment Program and ongoing review of the Investment Program

Your adviser will recommend an Investment Program based on their assessment of your personal objectives, financial situation and needs for your review and approval.

Your adviser will be responsible for the regular review of your Investment Program as set out in the MDA Agreement. Your adviser is also required to assess the continued suitability of the MDA for you.

Significant risks in using our MDA services:

The MDA Agreement enables InCapital to action changes with regard to the purchase and sale of financial products on your behalf without prior consultation with you. InCapital must act within the level of authorisation set out in your MDA Agreement. You should note that these actions are binding.

It is important that you carefully read and understand the activities you are authorising InCapital to do on your behalf. Therefore, a risk of using our MDA service is your reliance on our investment expertise as you will not have the day-to-day control of your investments.

The risk of failure of InCapital's operating systems and systems of InCapital's service providers in relation to the appropriate recording of your investments and transactions may also arise.

The reliance on the skills, competence and ability of InCapital and that of our service providers to successfully manage your portfolio to achieve your investment goals is considered a risk associated with this type of investment.

The loss of key personnel is also considered another risk associated with this type of service. Other risks are described in the Investment Program which forms part of the MDA Agreement

To mitigate risks, InCapital has developed significant strategies, systems and procedures to minimise the likelihood and impact of the above risks eventuating.

Custodial services for your MDA portfolio

InCapital does not provide depository or custodial services in relation to the assets in your portfolio

Where securities form part of your portfolio, you will hold direct ownership of the assets as part of your CHESS holdings with the execution and clearing broker. To the extent that assets are held in custody, the depository or custodial services will be provided by an external MDA custodian. The identity of the relevant external MDA custodian will be provided at the time of account opening depending on the product to be acquired.

The external MDA custodian will hold your assets separate from other assets of the MDA custodian and will be responsible to you for the safe custody of your assets in your portfolio. They will act on our instructions pursuant to the MDA Agreement.

Outsourcing arrangement that apply to a MDA portfolio

InCapital conducts thorough due diligence procedures in choosing suitable external service providers. Briefly, the due diligence process takes into account the following matters (depending on the nature of the services to be supplied):

- Evidence of skills, experience and qualifications in the relevant industry to show ability to perform the service;
- Whether the vendor will be commercially competitive;
- Whether the vendor has a conflict of interest;
- Whether the vendor has capacity to perform the service and future capacity when the business grows;
- The size of the vendor including its management or decision making structure;
- The reputation in the market place and personal and/or business references; and
- Whether the vendor has adequate and appropriate professional indemnity and fidelity insurances (if applicable).

InCapital has outsourcing arrangements in place with various execution and clearing brokers and other platform providers. The functions provided by these service providers include establishing the accounts to hold the portfolio assets, and executing instructions given to them by InCapital. The identity of these service providers will be provided to you at the time of account opening depending on the product to be acquired InCapital will instruct service providers to perform actions in relation to the Investment Program. You will be required to enter into a separate arrangement with these service providers with respect to these services. We may change service providers, and we will notify you of any changes that impact you.

Service providers will be consistently monitored for their effectiveness and provided with feedback on their performance and indications of actions required to remedy shortcomings.

The frequency of monitoring and the methods used to monitor external service providers depends on the service being provided and has particular regard to:

- Ability to deliver results within contractual parameters;
- Ease of access to key personnel;
- Review of reports and other documents provided by the external service provider, particularly those that take the form of formal advices; and
- Quality of advice and reports.

Schedule of Fees (including GST)

Fees payable to InCapital for providing financial services to you

InCapital is remunerated through the various fees and commissions (or brokerage) that we charge you for executing transactions, placing or managing your investments. Generally, the fees we receive will be based on the amount you invest. It will vary from one financial product to another and also from one financial service to another. Some fees will be charged directly to you by InCapital and others will be paid to InCapital by the relevant issuer of the financial product.

We will advise you about any commissions, fees and any other benefits, where possible, in actual dollar amounts prior to the transaction. This information will be provided verbally and/or in the SoA or other written report. The fee will also be disclosed in the confirmation of the transaction.

When personal advice is given, if the remuneration (including commission) or other benefits are not calculable at that time, the manner in which the remuneration (including commission) or other benefits are to be calculated will be disclosed in the SoA (or RoA) at the time the personal advice is given or as soon as practicable after that time.

If you have any queries regarding remuneration, fees or charges, you may request from your adviser full details of the calculation of a particular commission, fee or other benefit for providing a specific financial service.

Financial Planning Fees

For its financial planning services, InCapital offers either a transaction based or fee for service (time) based remuneration model.

SoA Preparation Fee
This fee covers the preparation of a written SoA which is time based. It is also based on the complexity of the existing investment portfolio together with consideration of your objectives, financial situation and needs. The following SoA preparation fees are a general guide.

Basic SoA	$1,250 + GST
Advanced SoA	$2,000 + GST
Complex SoA	POA

Should you decide to accept our advice, InCapital will assist you in implementing the financial plan.

Transaction based services
These fees are for investments we make on your behalf in managed funds (other than our MDA service – refer below for the fees associated with MDAs):

Entry fees, including commissions
0% - 5.5% of the value invested

Ongoing Advice Fee
0% - 1.55% of the value of the portfolio

Clients may choose to have all entry fees and commissions rebated and instead pay InCapital a fee for service.

Fee Based Services

Establishment Investment Portfolio	Hourly rate
Ongoing Advice Fee	Hourly rate

Hourly rates for professional time vary and will depend on the seniority and experience of the adviser and will be quoted in the SoA or other written report.

Brokerage

Brokerage (or commission) will be charged by InCapital for executing transactions on your behalf in products such as shares, options, warrants and government bonds.

The rate of brokerage will depend on a number of factors such as the type of financial product being traded, the frequency of your trading activity, the type and level of service required and the size of your transaction.

Brokerage rates are subject to negotiation prior to transacting any business and flat rates may be negotiated with your adviser, but as a guide brokerage rates are the same for buying or selling a financial product and may be charged up to:

2.75% of the value of the trade with a minimum of $55.

Managed Discretionary Accounts

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

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

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

You may be able to negotiate to pay lower fees and management costs where applicable.

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

The fees below are the maximum that InCapital may charge in respect of our MDA service. These fees are provided as a guide only. A detailed description of the fees, charges and brokerage payable in respect of the financial product traded under the MDA service are set out in the SoA and also the MDA Agreement. InCapital will provide you with details of the rates applicable at the time you enter into the MDA Agreement. The following fees may be charged:

Brokerage	This will be a negotiated rate and will depend on the proposed Investment Program. Standard fee is $55 (including GST) per share transaction
Establishment fee	By negotiation and based on time incurred at our standard hourly rate
Management fee	Between 0.55% and 1.815% of the market value of the portfolio payable quarterly with a minimum of $550 (including GST)
Performance fee	By negotiation
Contribution Fee	By negotiation
Termination fee	By negotiation

Commissions & other benefits we may receive from Issuers of Financial Products (including GST)

InCapital and your adviser may have relationships with entities that provide financial services you may acquire through us or be the issuer of financial products your adviser recommends. We may receive commissions and/or other benefits from these entities provided you have authorised InCapital to receive such payment. Such relationships do not influence our advice or represent any conflict.

These payments will be received periodically on an ongoing basis for as long as you receive the financial service or hold the financial product and may be retained by InCapital or your adviser.

These commissions may be paid to InCapital in the following manner:

- We may receive a one off payment from the issuer of the financial product at the time you invest. These generally are calculated as a percentage of the amount you have invested, typically between 0% and 5.5% for investments in a fund, and are deducted from the amount you invest in the relevant fund.

- When we arrange Life Insurance and other Life Investment products on your behalf we will receive commission on the placement of these products. The commission we receive on these products will vary between different insurance companies. We wish to emphasise that such remuneration structure does not influence the insurer recommended to our clients. All insurers offer the same remuneration structure. Recommendations to clients are based on which insurance policy is the most appropriate for the client.

- InCapital does not provide its own margin lending facilities but it may arrange for you to enter into a margin lending arrangement with a third party. Where clients borrow through margin lending arrangements facilitated by us, we may receive a trailing commission from the lender of up to 0.275% of the value of the loan.

Clients may choose to have the above commissions rebated and instead pay InCapital a fee for service.

In addition to the above, InCapital and/or your adviser may accept alternative forms of remuneration or benefits from issuers of financial products. These non-monetary benefits may, for example, include sports tickets, gift vouchers, attendance at conferences or marketing and training assistance. Such benefits will only be accepted if the value of such a benefit is less than $300.

Where any of these benefits are relevant or may reasonably be considered to influence the provision of financial services by us to you they will be detailed in a SoA or disclosed separately to you.

InCapital, our advisers and/or their respective families, companies and trusts may also have an interest in any of the investments or products included in your portfolio.

Lack of Independence

InCapital is not independent, impartial or unbiased because we receive commissions for the advice we provide on life risk insurance products.

Clients may choose to have the above commissions rebated and instead pay InCapital a fee for service.

Remuneration and other benefits received by InCapital employees and directors

Our employees and directors are remunerated by way of salary and other employee benefits. They may also be eligible for a discretionary bonus related to business objectives.

Your Best Interests

We embrace the concept of the best interest's duty and give priority to your interests ahead of our own. We hold our own AFSL and are free from many of the inherent conflicts associated with an institutionally aligned network of advisers. Our commitment is to act in the best interests of our clients and to act honestly, professionally,

fairly and objectively in the provision of financial services. The processes we follow demonstrate the priority we give to your interests ahead of our own.

So that we can provide you with appropriate advice that meets your best interests, it is important you provide us with critical and timely information about your actual circumstances. You are requested to keep us updated on any changes to ensure the advice provided and products we have recommended remain relevant to your personal circumstances. You have the right not to divulge any information should you not wish to do so. In that case there may be limitations on the advice which can be provided in the SoA. You should read the information in any SoA issued to you thoroughly before making any decisions relating to the advice, product(s) or service.

Professional Indemnity Insurance

InCapital has obtained appropriate Professional Indemnity insurance to comply with the requirements under s912B of the Corporations Act. Our insurance takes into account the volume and nature of our business, the number and nature of our clients, our representatives and the potential extent of our liability.

Our arrangements allow for compensating retail clients for errors and omissions arising from advice provided by our representatives, past or present.

If you have a complaint

We want to know about any problems or concerns you may have with our advice or services so we can take steps to resolve the issue. We have internal and external dispute resolution procedures to resolve complaints from clients. A copy of these procedures may be obtained by contacting us and requesting a copy.

Initially, all complaints will be handled and investigated internally. Should you still feel dissatisfied with the outcome, you have the ability to escalate your concerns to an external body for a resolution.

In the first instance, please contact your adviser and tell them about your complaint. Alternatively you may wish to contact InCapital's Compliance Manager. Please put your complaint in writing and forward it to:

Independent Capital Advisers Pty Ltd
PO Box 5667
Cairns Queensland 4870

Australian Financial Complaints Authority (AFCA)

InCapital is a member of the AFCA (and our membership number is 23702) which is an independent external dispute resolution body funded by its corporate members.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Contact Details for Australian Financial Complaints Authority or AFCA:

Email:	info@afca.org.au
Website:	www.afca.org.au
Telephone:	1800 931 678 (Free Call)
In writing to:	GPO Box 3, Melbourne Vic 3001

Privacy Policy

Our privacy policy explains our commitment to the protection of your personal information. Please note we treat all information you provide us in confidence and will take all reasonable steps to ensure non-disclosure to anyone other than for the purpose of providing a service. We treat all client information in accordance with the provisions of the Privacy Act 1988. To view our Privacy Policy please visit www.incapital.com.au

If you wish to complain about any breach or potential breach of this privacy policy you should contact us and your complaint will be considered within 7 days. It is our intention to use our best endeavours to resolve any complaint to your satisfaction, however if you are unhappy with our response you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

More information about InCapital can be found at our website www.incapital.com.au

Anti-Money Laundering

As a financial service provider, we have an obligation under the Anti-Money Laundering and Counter-Terrorism Finance Act 2006 to verify your identity and the source of any funds. This means that we will ask you to present identification documents such as a passport or driver's licence. We will also retain copies of this information. We assure you that this information will be held securely.

Our Contact Details

You can contact us by the following means:

- **Telephone:** +61 7 4031 4575
- **Mail:** PO Box 5667
Cairns Qld, 4870
- **Fax:** +61 7 4034 5016
- **Email:** admin@incapital.com.au
- **Address:** Level 1, 55 Spence St,
Cairns, 4870

Visit our Website at www.incapital.com.au