Independent Capital Advisers ("InCapital")
Privacy Procedures

On the 21st December 2001 the private sector privacy laws come into effect. These laws impose obligations on us to protect the privacy of individuals whose personal information is collected, used, stored or disclosed by us.

The privacy laws give individuals the right to know:

- Why we are collecting their personal information;
- What information we hold about them;
- How we will use the information, and
- Who else will get to see it.

The privacy laws also give the individuals the right to:

- Access the information held by us
- Correct the information held by us if it is incorrect
- Lodge a complaint if they believe we are not handling their information properly.

As a consequence of this our procedures in dealing with our clients will need to be outlined to ensure we meet our obligations under the privacy laws. The impact of the privacy laws and the changes required to our procedures to ensure compliance are detailed below for your reference.

Privacy Policy

InCapital had developed a Privacy Statement (see **"Appendix A"**). The purpose of this Policy is to outline to any individuals dealing with InCapital our information handling policies.

The policy covers the issues outlined above namely:

- What information we collect;
- Where we collect the information from;
- Uses and disclosure of information collected;
- InCapital's Security and Retention policies;
- Individuals right to access the personal information;
- What to do in the case of a dispute.

All InCaptial staff and representatives must familiarise themselves with our Privacy Policy**.** Our Privacy Statement is available on our Web Site and a copy should be provided immediately on the request of any client or potential client.

What is Personal Information?

Personal Information is information or an opinion relating to a natural person, whether true or not and whether recorded in a material form or not, about an individual whose identity is apparent or can reasonably be ascertained fromthe information or opinion. (e.g. name, email address, telephone number, credit card number etc).

The Personal information collected from the client **must be necessary** for the particular activities being conducted and must be collected in a lawful and fair manner. Wherever possible the information should be collected directly from the relevant person. If personal information is obtained from someone other than the particular person the information obtained must be made known to the person to whom the information relates.

In every process where you collect personal information it is important you identify and record precisely:

- **The information you intend to collect;**
- **The function or activity you intend to use the information for,**
- **The reasons why the information is necessary for the particular function or activity.**

Personal Information about an individual may only be used or disclosed for the **primary purpose** it was collected for **or** where the use or disclosure is:

- For another related and reasonable purpose (**secondary related purpose exception)**
- Consented to by the relevant individual (**consent exception)**
- For the purpose of direct marketing (**direct marketing exception)**
- Authorised or required by the NPP's (**public policy exception)**

While there is no clear definition in the National Privacy Principles of what the primary purpose is, it would seem sensible to apply a "reasonable person" test to determine what the primary purpose of the information collected was and it is possible that there may be more than one primary purpose for which the information is collected.

Collection of Personal Information

We collect personal information each time we complete any of the following forms or documents for either new or existing clients:

- New account application forms
- Managed Discretionary Account Agreements
- Sophisticated Investor Forms
- CMT Application Forms
- Other Fixed Interest Application Forms
- Managed Funds Application Forms
- Customer Advice Records for Insurance
- Personal Financial Profile Forms
- Wrap Account Application Forms

In addition to the above documents we can collect personal information from clients over the telephone, from emails sent by the client, from the Internet or from correspondence received from the client.

New clients.

At the time of collecting any personal information from a new client we are required to disclose to the individual the following:

1. The identity InCapital and how they can contact us;
2. The fact that they can gain access to information held about themselves by InCapital if they require;
3. The purposes for which the information is collected;
4. The other organisations to which InCapital may disclose their information to;
5. Any legal requirement for particular information to be collected;
6. The main consequence (if any) for the individual if all or part of the information is not provided.

To ensure we meet these obligations we have developed a Privacy Statement (see **"Appendix A"**) that is available from our website.

Our Privacy Statement is designed to work on the negative consent basis, which means that unless they advise us that they **do not** consent to the manner in which we collect, maintain, use and disclose their personal information we will assume that they consent.

Storage of Personal Information

All personal information received from a client must be stored securely to protect it from misuse, loss, unauthorised access, modification, and disclosure. Security measures must be in place that:

- prevent inappropriate access
- prevent inappropriate use
- remove inappropriate information

Clients may on request access personal information held by InCapital in any form should they require. **Under no circumstances should personal information requests be handled by individual advisers or branches.** Any request for personal information must be referred to the Privacy Officer.

Where a client advises you that some of the personal information retained by Incapital is incorrect it is up to you to ensure the information is passed on to the appropriate person to correct it.

Branches and advisers who maintain their own lists outside InCapitals system will need to review their procedures to ensure they comply with these requirements.

It is also a requirement under the privacy laws that personal information be destroyed or de-identified when it is no longer required.

InCapital considers its current practices for protecting confidential client information to be adequate and there is no need for any additional procedures or controls to be implemented.

Use and Disclosure of Personal Information

As stated earlier in these procedures any personal information obtained from an individual must only be used for the function or activity it was intended to be used for. This function or activity should have been disclosed to the client at the time the information was collected. The use of the personal information could include disclosure of that information to a product provider such as a Fund Manager, Share Registry or Company. In these circumstances it is important that this intended use of the personal information is explained to the client.

Direct Marketing

Personal Information may be used or disclosed for the purpose of direct marketing providing the client is given the opportunity to "opt out" each time or has previously consented for their personal information to be used for the purpose of direct marketing.

This means that all mail outs conducted by InCapital must include an "opt out" clause for the client to exercise should they want to. Mail outs that this "opt out" clause would need to be included in would include but not be limited to:

- Research Reports
- IPO Mail outs
- Periodic Publication Mail outs
- Any other marketing mail out.

Material generated by Head office will incorporate a standard clause that advises the client of their right to "opt out "should they choose to from receiving future marketing correspondence from us.

The wording for our standard "opt out" clause is detailed below.

"Personal information held by InCapital may have been used to enable you to receive this publication. If you do not wish your personal information to be used for this purpose in the future please advise us, including your account details to your InCapital office or to Reply Paid 5667 Cairns QLD 4870"

This clause must be included in any publication generated for the purposes of distributing to our clients. For all publications generated this "opt out" clause will be included as part of our disclaimer and disclosure statement under a separate heading titled "Privacy". **Any branch considering use of a different clause must get their preferred wording approved by headoffice before using it.**

On receipt of the"opt out" clause from a client this information must be forwarded to head office so it can be recorded against the clients' personal information in our systems. Failure to do this could result in the client receiving further marketing material, which may in turn result in them lodging a complaint.

Branches or advisers who maintain lists outside the InCapital system will need to ensure that the details of clients opting out are forwarded to Head Office. This is necessary to ensure all records are correctly maintained and up to date.

Complaints

If a client should complain about the treatment of their personal information they should be referred the Privacy Officer. The clients' complaint will be investigated and every endeavour will be made to resolve the complaint to everybody's satisfaction.

If the clients' complaint cannot be satisfactorily resolved the Privacy Officer will refer the client to the Privacy Commissioner.

Acknowledgement

I _____ of _____,
(Name) (Branch) (Address)

being an employee/ representative of InCapital acknowledge that I have read the following documents:

- InCapital' Privacy Policy
- InCapital's Limited's Privacy Statement
- InCapital's Limited's Privacy Procedures

I also acknowledge that I understand the contents of these documents and that I agree to comply with the policies and procedures outlined in these documents when carrying out my responsibilities and collecting, using, disclosing or storing personal information as a representative of InCapital.

Signed this …….. day of ……20…

Appendix A
PRIVACY STATEMENT

Independent Capital Advisers Pty Ltd("Incapital Advisers") is committed to ensuring the privacy of your information. We recognise that you are concerned about your privacy and about the confidentiality and security of information that we may hold about you.

The Privacy Act and general law place strict requirements on us to treat any information that we hold about you as confidential. This privacy statement details how we handle and protect that information.

The information provided by you may have been collected by InCapital Advisers or one of its authorised representatives.

InCapital Advisers can be contacted via :

Telephone: (07) 40314575
Facsimile: (07) 4051 0880
Email:admin@incpaital.com.au
P O Box 5667, CAIRNS QLD 4870

Information from some third parties, who have referred you to us, may also be collected.

What personal information we collect or have collected

Only information which is necessary for us to perform our functions is collected and retained. Where practicable, the purpose for which we collect personal information and the consequences of not providing it will be made clear at the time of collection this includes our obligations under certain legislations to verify certain personal information about you.

The following are examples of the information we collect.

- Your contact details including, name, address, phone numbers, email address
- Your tax file number;
- Financial information including your income, expenditure, assets and liabilities;
- Details of any investments you have;
- Details of your associated bank accounts;
- Details of specific transactions relating to your investments or bank accounts;
- Details of your investment objectives and risk profile;
- Details relating to your insurance requirements such as your state of health.
- Any other information we require to satisfy our obligations under relevant legislation

We will assume you consent to the collection of your personal information in the manner specified in this Privacy Statement until you tell us in writing to the contrary.

Access to information

You can access the personal information that we hold about you by contacting a Director of InCapital Advisers as set out above. We will provide you with access to your personal information unless we are legally authorised to refuse your request. We may charge a reasonable amount for providing access.

If you wish to change personal information that is out of date or inaccurate, please contact us. After notice from you, we will take reasonable steps to correct any of your information which is inaccurate, incomplete or out of date.

We may refuse your request to access, amend or delete your personal information in certain circumstances. If we do refuse your request, we will provide you with a reason for our decision and, in the case of amendment, we will note with your personal information that you have disputed its accuracy.

Purpose and use of personal information

We will use the personal information we collect for the purposes disclosed at the time of collection, or otherwise as set out in this Privacy Policy. We will not use your personal information for any other purpose without first seeking your consent, unless authorised or required by law. Generally we will only use and disclose your personal information to:-

- Open an account for you or your related entity;
- Maintain your account(s);
- Transact on your behalf.
- Fulfil any request from you for financial advice
- Provide you with research
- Help us to understand your financial needs
- Update your personal file
- To ensure we meet our obligations under certain laws
- To provide you with information which may affect your investment decisions

Disclosing your personal information

We will only use or disclose the information collected about you for the purpose for which it was collected, for related purposes which you would reasonably expect us to use or disclose the information for, or where you have consented to us using or disclosing the information.
We may disclose your personal information to:

- Our clearing and execution agent(s) to enable them to accurately and efficiently settle trades on your behalf.
- Other agents, contractors or third party service providers to enable them to provide administrative and other support services to us.
- Where the disclosure is required by law, for example to government agencies and regulatory bodies as part of our statutory obligations, or for law enforcement purposes.

We will not disclose information about you to third parties for direct marketing purposes

Where we collect the information from

In most instances information collected by InCapital Advisers about you will be collected directly from you either in an application form, during an interview or from telephone contact. There may be occasions when InCapital Advisers will collect your personal information from other sources, such as from a publicly maintained record. In the event InCapital Advisers collects your personal information from a third party such as an accountant, we will take reasonable steps to inform you from whom, how and why the information was collected.

Cookies

A cookie is a small text file placed on your computer hard drive by a web page server. Cookies may be accessed later by our web server. Cookies store information about your use of our web site. Cookies also allow us to provide you with more personalised service when using our web site.

InCapital Advisers uses cookies to:

- Determine whether you have previously used our web site.
- Identify the pages you have accessed.
- Facilitate administration of the site and for security purposes.

Most web browsers are set to accept cookies but you may configure your browser not to accept cookies. If you set your browser to reject cookies you may not be able to make full use of the InCapital Advisers web site.

Email address

Unless otherwise specified if you provide us with your email address it will only be used for the purpose for which you provided it to us. It will not be added to a mailing list without your consent unless the mailing list is directly related to the purpose for which you provided your email address to us.

If you subscribe to one of our services and provide your email address to us so we may communicate with you through email, we may also use your email address to advise you of upgrades and changes to those services.

Should you no longer wish to receive information via email you can request this by emailing admin@incapital.com.au .

Security and retention policies

Incapital Advisers take reasonable steps to protect your personal information from misuse, loss, unauthorised access, modification and disclosure. However neither Independent Capital Advisers or its directors, officers, employees or agents guarantees the security of your personal information

Should you use the internet for electronic communications you should be aware of any Inherent risks as we can not guarantee the security of your personal information in such communications

Complaint

If you have a complaint about our treatment of your privacy, please contact our Privacy Officer using the contact details above. Our Privacy Officer will investigate your complaint and endeavour to resolve any issue to your satisfaction.

Changes to this Privacy Policy

We may change this Privacy Policy from time to time without notification.