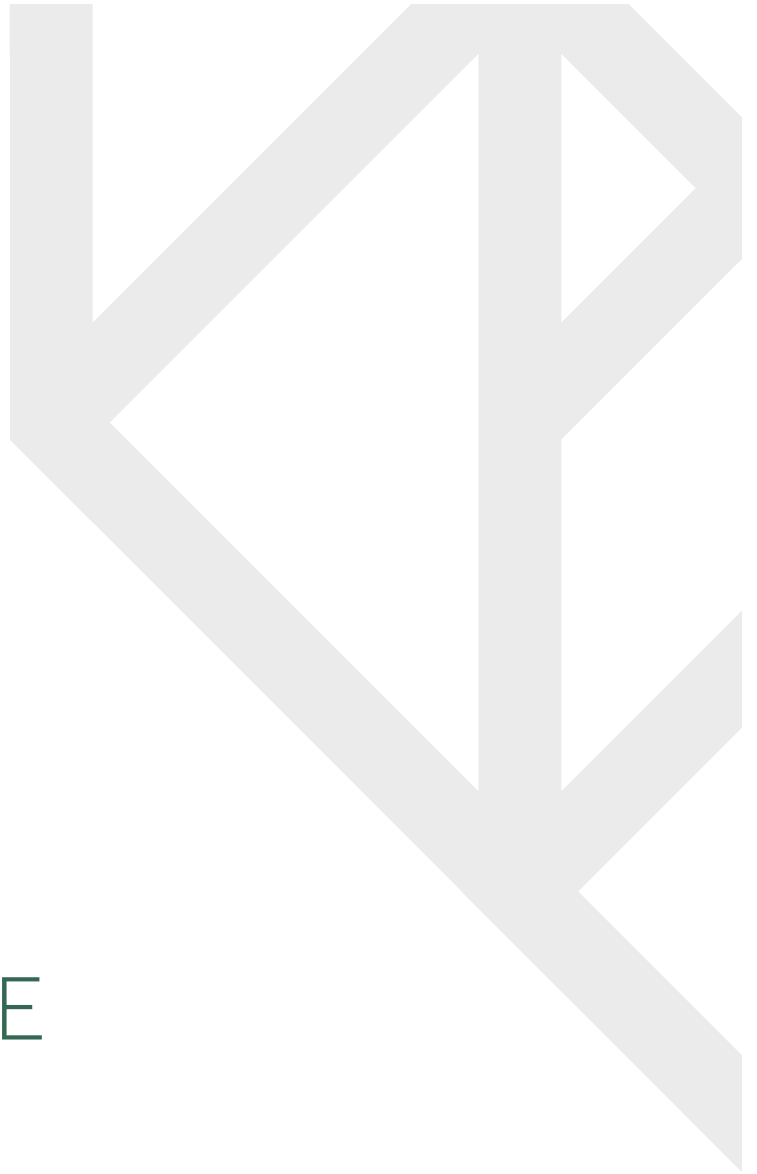




MINCHIN
MOORE

PRIVATE WEALTH ADVISERS

FINANCIAL SERVICES GUIDE



The Financial Services Guide was updated on 11 November 2024 and its distribution is authorised by Minchin Moore Private Wealth Pty Ltd ("Minchin Moore")

This Financial Services Guide (FSG) outlines the financial planning services we provide. It is an important document which will help you decide if you want to use the services we offer. It contains information about:

- Our business
- The services we offer
- How we document the advice we provide
- How we are remunerated
- Who to contact if you have a complaint or if you are not satisfied with the services provided

About Minchin Moore

Minchin Moore Private Wealth Pty Ltd
ABN 61 144 950 792 | AFSL 480194

Building 26, Best Avenue
Mosman NSW 2088

e: info@minchinmoore.com.au
t: 02 8978 9500
www.minchinmoore.com.au

Minchin Moore is owned by its Partners and holds an AFSL issued by the Australian Securities and Investments Commission (ASIC).

We exist to help individuals, family groups and not-for-profit organisations make sensible and well informed decisions about their money.

We specialise in providing holistic financial planning and individually managed portfolio services.

Established in 2010, we now have a team of around fifty staff, and manage approximately \$3.8 billion in client funds. We operate offices in Sydney, Melbourne, Adelaide, Brisbane and regional NSW (Orange, Walcha and Tamworth).

We take pride in the professional experience and credentials of our advisers and our highly developed, evidenced-based approach to investing.

About Minchin Moore's Advisers

If you choose to become a client of Minchin Moore you will be assigned a lead adviser and a support adviser. This ensures there will always be at least two advisers within our business who know you well and understand your needs.

Minchin Moore acts for you and is responsible for the financial services provided to you by our advisers. All our advisers are employee representatives who act on behalf of Minchin Moore.

Our advisers have extensive experience within the financial services industry, are degree qualified and/or are Certified Financial Planners CFP®.

Our advisers are required to complete annual training and assessments in order to maintain their knowledge. They are also subject to regular audits by experienced compliance professionals who assess the quality of the advice they provide.

Our advisers are paid salaries and a discretionary bonus which is based on a variety of factors including company performance, adherence to policies and procedures, and the quality of advice that they provide.

Where an adviser is also a shareholder of Minchin Moore, they will also receive a share in the net profits of Minchin Moore.

Why choose Minchin Moore?

- We are independent, with no ties to third party product issuers.
- Our Principal Advisers are highly experienced with undergraduate degrees and post graduate qualifications in finance.
- We are experts in providing holistic advice to sophisticated clients with complex advice needs.
- Our cost structure is highly competitive and we work hard to keep all your investment related costs low.
- We employ a durable, disciplined, and evidence-based investment philosophy that you can depend on.

What kinds of financial services are we authorised to provide and what kinds of products do those services relate to?

Minchin Moore can offer you advice in the following areas:

- Investment advice
- Superannuation advice
- Retirement planning advice
- Life insurance advice
- Estate planning advice
- Derivatives advice
- Portfolio management services
- Margin lending advice

Minchin Moore is licensed to provide advice on, and deal in, the following financial products:

- Deposit products
- Securities
- Managed funds
- Superannuation
- Life insurance
- Derivatives*
- Foreign Exchange Products*

*Not available to retail clients.

Approved Product List

We maintain an Approved Product List (APL) that includes listed securities, investment funds, and life insurance products. Our APL is not restricted to products from any particular organisation, allowing us the flexibility to select the most suitable products to meet your needs. All products on our APL are backed by thorough research conducted by both external and internal experts.

To be included on our APL, investment funds must undergo a stringent selection and vetting process by our Investment Committee. These fund managers are required to have a proven track record, effective trading methodologies, and a strong commitment to cost efficiency. Fund managers are regularly reviewed and must consistently meet our high standards to remain in our model portfolios.

What fees will Minchin Moore receive?

There is no charge for your initial meeting with us. During this meeting we will seek to obtain an understanding of your situation, needs and goals. With these insights we will provide you with an engagement proposal which will illustrate what services we believe would benefit you and what it would cost for you to engage us.

Our costs will typically be broken into two components:

1. Financial Planning and Administration
2. Portfolio Management

Financial Planning and Administration

We will calculate the cost of our financial planning and administration services based on an analysis of your requirements. This analysis will consider the services to be delivered and the complexity of the work.

Following this approach, we will provide you with a firm quote for the first year's financial planning and administration costs and an estimate of the likely cost for the second and subsequent years of service.

Portfolio Management

Where we are actively monitoring and managing one or more investment portfolios for you our costs will be based on the aggregate amount of funds under our direct management.

Our costs are calculated daily and charged monthly in arrears via direct debit to the portfolio's cash account, and will be based on the scale outlined below.

Portfolio Management Costs		
First	\$1,100,000	0.70%
Next	\$1,100,000	0.55%
Next	\$2,200,000	0.40%
Next	\$17,600,000	0.35%
Next	\$22,000,000	0.20%
Balance over	\$44,000,000	0.15%

Please be aware that we have a standard practice of annually adjusting the above thresholds by the Consumer Price Index (CPI) every July 1st. These adjustments will be implemented in \$100,000 increments.

Commissions from Product Providers

We will not receive commissions from product providers (investment or life insurance) in relation to new financial products or services that we put in place for you.

Other Benefits from Product Providers

It is our policy to only accept benefits that are related to the enhancement of our client services or adviser education. This means we may receive benefits such as help with investor education materials or subsidised attendance at financial planning or investment conferences. However, we do not accept benefits such as gift vouchers or tickets to sporting events.

Benefits that are between \$100 and \$300 in value are recorded in a register which meets legislative requirements. The Minchin Moore Register is publicly available and we can provide a copy to you for a small charge at your request.

What you will receive when provided with financial services

When you are provided with personal advice, we will:

- Work with you to understand the subject matter of the advice to be provided and your relevant needs, objectives and personal circumstances;
- Explain to you the scope of advice being provided and importantly what is not being provided;
- Present recommendations on how to meet your goals (the advice) in a Statement of Advice (SOA) after having conducted a reasonable investigation into any financial products recommended;
- Explain in the SOA the basis for the advice, and any remuneration, benefits or associations which could have influenced the advice; and
- Where financial products are recommended, provide you with a Product Disclosure Statement or other disclosure document (PDS) containing information about each product recommended to help you make an informed decision about whether to purchase that product.

When will I receive an SOA?

We may meet with you several times to discuss our advice before finalising our recommendations to you.

Once we have finalised our advice, we will explain our recommendations, and record it for you in an SOA. You should only implement advice after taking the time to read and understand the SOA and any related PDS (see on next page) and should contact us if you have any questions about the SOA or PDS.

You may not receive an SOA in the following circumstances:

General advice – such as advice provided in seminars and through newsletters, which does not consider your personal circumstances;

Managed Discretionary Account Services – which allow us to manage your investments with discretion on your behalf, once you have accepted this service in an SOA;

Further advice – if you previously received advice recorded in an SOA, any further personal advice may be recorded in a Record of Further Advice (ROFA). You may request a copy of a ROFA by contacting us and can do so for a period of seven years from the date the further advice was first provided to you.

When will I receive a PDS?

Together with your SOA, you may also be provided with a PDS at the time you are provided with advice.

The PDS includes important information in relation to the product recommended including the features, benefits, risks and fees associated with the product.

You should only implement advice after taking the time to read and understand the SOA and PDS and should contact us if you have any questions about the SOA or PDS.

What personal information do you maintain in my file and can I examine my file?

We maintain a record of your personal profile, which includes details of your personal and financial situation, objectives, and needs. We also maintain records of any recommendations made to you. We are committed to implementing and promoting a privacy policy which will ensure the privacy and security of your personal information. A copy of our privacy policy can be found on our website www.minchinmoore.com.au.

If you wish to examine your file, we ask that you make a request in writing and allow up to fourteen (14) working days for the information to be forwarded. We may charge a fee to cover the cost of verifying the application and locating, retrieving, reviewing and copying any material requested. If the information sought is extensive, we will advise of the likely cost in advance and can help to refine your request if required.

Why do you collect, use and disclose personal information?

The main reason we collect, use, hold and disclose personal information is to provide you with products and services. We may also use your information to comply with legislative or regulatory requirements in any jurisdiction, prevent fraud, crime or other activity that may cause harm in relation to our products or services and to help us run our business.

How do you collect and disclose personal information?

We collect most personal information directly from you. We also collect information from you electronically. Sometimes we collect personal information about you from other people or organisations. This may happen without your direct involvement. For instance, we may collect information about you from publicly available sources of information and/or your representatives (such as your lawyer or accountant).

We are required or authorised to collect:

- Certain identification information about you by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1);
- Your Tax File Number, if you choose to provide it, by the Income Tax Assessment Act 1936 (Cth); and
- Certain information in relation to your application if you have applied for an insurance as required by the Insurance Contracts Act 1984 (Cth).

How do you hold personal information?

Much of the information we hold about you will be stored electronically in secure data centres which are located in Australia and owned by either Minchin Moore Private Wealth or external service providers. Some information we hold about you will be stored in paper files. We use a range of physical and electronic security measures to protect the security of the personal information we hold.

Who do you disclose my personal information to, and why?

We may provide personal information about our clients to organisations outside Minchin Moore Private Wealth Pty Ltd. To protect personal information, we enter into contracts with our service providers that require them to comply with the Privacy Act. These contracts oblige them to only use the personal information we disclose to them for the specific role we ask them to perform. Generally, we disclose personal information to organisations that help us with our business.

We may also disclose your personal information to a recipient which is located overseas and/or to others outside Minchin Moore Private Wealth Pty Ltd where:

- We are required or authorised by law or where we have a public duty to do so;
- You may have expressly consented to the disclosure or the consent may be reasonably inferred from the circumstances; or
- We are otherwise permitted to disclose the information under the Privacy Act.

How can I provide you with instructions?

You can give us instructions in relation to your investments or insurance policies in person or by telephone or email. Occasionally, we will ask you to confirm your telephone instruction to us in writing.

Who can I complain to if I have a complaint about the provision of the financial services to me?

Minchin Moore has in place Professional Indemnity Insurance that is required by the Corporations Act and meets ASIC's requirements to cover present and past representatives.

If you have any complaint about the service provided to you, you should take the following steps and we will seek to resolve your complaint quickly and fairly:

1. Contact your adviser and discuss your complaint.
2. If your complaint is not satisfactorily resolved within 5 days, please ring Minchin Moore or put your complaint in writing and send or email it to Minchin Moore. Your complaint will be finalised within 30 days of receipt of your complaint.

Minchin Moore is a member of Australian Financial Complaints Authority (AFCA). If the complaint cannot be settled to your satisfaction you have the right to complain to the AFCA. This service is free of charge to you and AFCA can be contacted on:

GPO Box 3
Melbourne VIC 3001

e: info@afca.org.au
t: 1800 931 678
www.afca.org.au

These pages form part of Minchin Moore's Financial Service Guide dated 11 November 2024 and provide information about our Individually Managed Portfolio Service.

Individually Managed Portfolio Services

An 'Individually Managed Portfolio Service' (also referred to as a Managed Discretionary Account service) is an arrangement whereby a portfolio of investments (typically comprised of managed funds, listed securities, cash and deposits) is maintained for you and you provide discretion to an Australian Financial Services licensee (and its representatives) to make decisions on that portfolio on your behalf. In this way, you delegate the day to day decision making on your investments.

Minchin Moore's Individually Managed Portfolio Service

Our Individually Managed Portfolio Service (IMPS) operates through a superannuation account or a range of investment accounts held in your name (e.g. bank account, term deposit facility, securities trading account, and investment (wrap) platform).

Under the IMPS contract you provide us with authority to open the necessary accounts and transfer assets into those accounts, to give effect to your Investment Program.

Furthermore, you authorise us to make changes to your portfolio without us having to seek your prior approval and without having to issue you with a statement of advice.

Portfolio changes that are made under the IMPS generally fall into one of the following categories:

1. **Portfolio rebalancing:** we will systematically rebalance your investment portfolio back to the agreed asset allocation benchmarks at regular intervals. This involves increasing the holding size in some investments and decreasing the size in others to restore the equilibrium level laid out in your investment program.
2. **Cash rebalance:** we will strive to maintain a level of at call cash funds (cash) in your investment portfolio. Should the cash level fall below or exceed the level as defined in your investment program, we will take steps to restore the cash balance to its equilibrium weight.
3. **Investment switching:** we may make changes to the underlying investments in your portfolio in response to changes in our view of a particular investment (for example, we may sell an investment that has moved from a 'hold' to a 'sell' (according to our research), or we may replace or partially replace one investment with another that we believe is more suitable for your investment strategy.
4. **Corporate actions:** from time to time securities which are held are subject to corporate actions. These may include share buybacks, dividend reinvestment plans, mergers and acquisitions. These events typically require the investor to make an election. We will consider each corporate action in turn and make an election on your behalf that is in your best interest.

What are the significant risks associated with using an IMPS?

- The Authority allows Minchin Moore to make changes to your investments without your prior authority within the agreed investment program. By giving us the Authority you are bound by our actions and the changes we make to your investments. Any changes we make must be within the limits of the IMPS contract, consistent with the associated investment program and in accordance with the Corporations Act and ASIC Regulatory Guide.
- It is important you understand what we are authorised to do under the arrangement and that you carefully read the IMPS contract we will give you and understand the services that you are authorising us to perform on your behalf. You should contact us if you have any questions.
- Neither Minchin Moore nor any related or associated person or body corporate guarantees or makes any representations concerning the future performance of any securities or managed funds, the return of capital, any specific level of performance, the success or tax effect of any strategy Minchin Moore may use, or the success of Minchin Moore overall decisions pursuant to the Authority.
- The investment decisions made are subject to various market, currency, economic, political and business risks, and that those investment decisions may not always be profitable for you.
- There is also a risk that Minchin Moore's management and investment decisions will not achieve your expectations and needs.
- These risks may also affect the value of your investment and the return you may receive.
- Actions that Minchin Moore takes pursuant to the discretion may trigger a capital gains tax liability, depending on your personal tax position. You should seek advice about the tax implications that would be applicable to you.
- If Minchin Moore replaces one investment with another you may be charged a fee by the investment (wrap) platform operator or brokerage.

How can I give you instructions on Corporate Actions (proxy voting or rights issues relating to the financial products in my portfolio)?

Managed funds: Managed funds generally do not have rights or entitlements that a client can exercise because the investment is owned by the managed investment scheme's Responsible Entity and held by a custodian with the client having beneficial ownership.

Listed Securities (held via custodial platform): If the investment (wrap) platform offers particular securities that can be purchased via the platform, those securities may, at times, have rights or entitlements attached to them. The platform's administrator (as the legal owner of your investments, other than sponsored holdings) will not vote on company or scheme resolutions, exercise any right or participate in any investor schemes, proposals or corporate actions (such as bonus issues, rights issues, takeovers or restructures) that affect your investments unless the Administrator asks for and receives instructions from you or your adviser. It is possible that the Administrator may, but not always, inform the beneficial owner (you) of any new rights or entitlements and request instructions on how to proceed. If Minchin Moore are notified of any intending corporate actions in respect of securities we will consider each corporate action in turn and make an election on your behalf that is in your best interest.

Listed Securities (held directly or via non-custodial platform): Where your securities are held in your name (as would be the case if purchased via a conventional stock broking account or non-custodial platform), you will be entitled to vote on company or scheme resolutions, exercise any right or participate in any investor schemes, proposals or corporate actions (such as bonus issues, rights issues, takeovers or restructures) that affect your investments. However, if your securities form part of the IMPS, notifications of these corporate actions will be sent to Minchin Moore and we may not always notify you of any new rights or entitlements and request instructions on how to proceed. We will however, consider each corporate action and make an election on your behalf.

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

The IMPS is optional for Minchin Moore clients. However, should you wish us to manage your portfolio on a discretionary basis you must first enter into an IMPS contract with us. This contract will set the terms and conditions of the IMPS, including the extent of our authority.

The IMPS contract will refer to your *investment program*. The investment program is a separate document that lays out the details of your investment strategy. These details may include parameters such as: your targeted strategic asset allocation, ethical or other preferences that you wish to be considered when your investments are selected, and details of any specific investments you wish to pursue or avoid.

Who prepares the Investment Program?

Minchin Moore will prepare and provide to you an IMPS Investment Program. The Investment Program will be included in a Statement of Advice (which complies with Division 3 of Part 7.7 and Div 2 of Part 7.7A of the Corporations Act) that will be given to you before you enter into the IMPS contract.

Will the investment program in the IMPS contract comply with the law?

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

The Investment Program will also contain:

- Statements about the nature and scope of the discretions that we will exercise pursuant to the IMPS contract and any investment strategy that is to be applied in exercising those discretions; and
- Information about any significant risks associated with the IMPS contract; and
- The basis on which we consider the IMPS contract to be suitable for you; and

- Particular warnings if we have formed the view that you have provided us with inaccurate or incomplete information, and that the service may not be suitable for you if your relevant personal circumstances change.

Who is responsible for reviewing the investment program?

Minchin Moore will conduct an annual review of your Investment Program to ensure it remains suitable for you. This review must take place at least once every 13 months by your adviser. Your adviser will contact you to arrange this review.

Do you provide custodial or depository services for my portfolio?

Minchin Moore does not provide custodial or depository services. Your investments are held via a range of accounts and investment platforms that may include a superannuation account, a bank account, a term deposit facility, a securities trading account, and/or an investment (wrap) platform.

Are there any costs for using our IMPS contract or services?

You will pay a portfolio management fee to Minchin Moore. The fee is detailed on p.4 of this document.

The administration and other costs (charged by brokers, banks, AFS Licensees or other parties unrelated to Minchin Moore) associated with your IMPS will vary depending on which accounts and investment platforms we utilise to operate your portfolio.

The actual fees and costs relevant to your IMPS investment portfolio will be detailed in the Statement of Advice that will be given to you.

Did you know?

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

it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask Minchin Moore 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.

The table on the following page shows fees and other costs that you may be charged.

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

What accounts and platforms are used to operate my IMPS?

To give effect to your Investment Program we will need to utilise one or more investment accounts or investment platforms. These accounts may include: superannuation master trust accounts, bank accounts, term deposit facilities, securities trading accounts and investment platforms.

The accounts and platforms that are typically used with the IMPS are listed in the table below.

Preferred Accounts & Platforms – Minchin Moore Individually Managed Portfolio Service

Investment (Wrap) Platforms	BT Panorama Macquarie Investment Consolidator Netwealth
Superannuation Master Trust Accounts	BT Panorama Super Macquarie Super & Pension Consolidator Netwealth Super
Bank Accounts	Macquarie Cash Management Account BT Panorama
Term Deposit Facilities	Australian Money Market Service
Securities Trading Accounts (stock broking accounts)	Desk Top Broker

Costs associated with the IMPS

The table below illustrates the possible costs of the IMPS. The costs you incur will vary based upon which investment accounts and platforms we utilise to operate your portfolio. The actual costs that will apply to you will be outlined in the statement of advice provided by your financial adviser in relation to your IMPS.

Type of fee or cost	Preferred Accounts & Platforms	How and when paid
Fees when your money moves in or out of the IMPS		
Establishment fee <i>The fee to open your IMPS</i>	Nil	Not applicable
Contribution fee <i>The fee on each amount contributed to your IMPS</i>	Nil	Not applicable
Withdrawal fee <i>The fee on each amount you take out of your IMPS</i>	Nil	Not applicable
Exit fee <i>The fee to close your IMPS</i>	Nil	Not applicable
Management costs		
Minchin Moore's Portfolio Management fee	0.15% to 0.70% based on a sliding scale <i>See p.4 for full fee schedule</i>	Charged monthly in arrears from your portfolio's bank account
Platform Administration	\$500 up to \$4,000 <i>Depending upon the investment amount and accounts / platforms selected</i>	Charged monthly in arrears from your portfolio's bank account
Product and Trustee fees for Superannuation Wraps and Master Trusts	Nil up to \$300 <i>Depending upon the investment amount and superannuation fund selected</i>	Charged monthly in arrears from your portfolio's bank account
Fund Manager fees	0.16% to 1.20% <i>Depending upon which managed funds are selected</i>	Deducted from the managed fund itself and incorporated into the fund's unit price
Service costs		
Managed Fund Transaction fee	Nil up to \$20 per trade <i>Depending on platform</i>	Deducted at the time of the transaction from your IMPS bank account.
Listed Securities Transaction fee <i>(Brokerage)</i>	0.0% - 0.125% per trade <i>Subject to a minimum of up to \$30 depending on platform</i>	Deducted at the time of the transaction from your IMPS bank account.

- All fees in the table above are shown inclusive of GST, net of Reduced Input Tax Credits. Additional fees and charges may apply. See 'Additional explanation of fees and costs' below for further information.
- You may also incur a buy/sell spread when your money moves in or out of the IMPS or when the IMPS operator buys or sells investments. See 'Buy/Sell spread' under the section, 'Additional explanation of fees and costs' for further details.
- Abnormal expenses (if any) and transactions costs will generally be paid by the IMPS. See 'Expenses' under the section 'Additional explanation of fees and costs' for further details.
- Please note that the range in Reporting, Administration & Trustee Fee is based on one account.

Additional explanation of fees and costs

The fees and costs for managing your investment portfolio will vary depending upon the following:

- Whether or not your portfolio is via a member account in a superannuation master trust;
- Which underlying accounts are utilised to hold your cash and investments;
- The particular investments your portfolio is invested in; and
- The amount you invest.

Transaction and operational costs

Transaction and operational costs (transaction costs) may include transaction fees, brokerage transaction fees, settlement and clearing costs, stamp duty and buy-sell spreads for each fund. They are an additional cost to you and are associated with actual investment transactions and the buying and selling of investments.

Performance Fees

Minchin Moore does not deduct performance fees. However, some underlying managed funds may have a performance fee. Refer to the PDS for the underlying managed fund, available from your Financial Adviser.

Buy/Sell Spread (Managed Funds)

When units in managed funds are acquired, a *buy spread* is incurred by the investor.

The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments in the fund and may take into account the difference between the bid/ offer price of the underlying fund investments traded and/or the estimated market impact of the acquisitions on the price of the underlying investments being acquired.

When you redeem a portion of a holding you have in a managed fund, a *sell spread* is subtracted from the value of your investment. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments in the fund and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming units in a managed fund, and not by the existing investors in the managed fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

The buy/sell spread for the managed funds commonly used in the IMPS, as at the date of this Fees and Costs disclosure, may be between 0.10% and 0.50% and will vary depending on what managed funds are being bought or sold from time to time. Notice will not usually be provided for variations to the buy/sell spread. The Buy/Sell spread is paid to the custodian of the managed fund being transacted and is deducted from the units being applied for in the case of a buy order or from the amount being sold in the case of a sell order.

Information about changes to our costs

The costs set out in this section relate to Minchin Moore's IMPS. In addition to these costs, it is likely that Minchin Moore will charge you for financial planning and administration services. You should refer to the statement of advice provided by your adviser for details of those costs.

Example of the annual costs of the IMPS

This table gives an example of the cost of the IMPS and how it can affect your investment over a one-year period. You should use this table to compare the IMPS Service with other IMPS and simple managed investment products (Managed Funds).

The example assumes an account balance of \$1 million invested in the Minchin Moore IMPS using the BT Panorama Investments platform and no variation in the value of your investment over this period. In practice, the actual fees we charge are generally based on the value of your investment which may vary daily. This example also assumes that the additional \$100,000 contribution occurs at the beginning of the relevant period.

Example	Balance of \$1 million with total contributions of \$100,000 at the beginning of the year	
Contribution fees	Nil	For every additional \$100,000 you put in, you will be charged a contribution fee of \$0.
PLUS	And for \$1.1 million (including \$100,000 contribution) you have in the IMPS you will be charged \$13,670 each year comprising:	
Management costs		
Individually Managed Portfolio Service	0.70% pa	\$7,700
Reporting & Administration	0.15% up to \$1million Plus \$540 account keeping fee Plus \$80 expense recovery fee	\$2,120
Total Fund Manager cost for the portfolio	0.35%	\$3,850
EQUALS cost of IMPS	If you had an investment of \$1 million and you invested an additional \$100,000 at the beginning of that year, you would be charged fees of \$13,670 (or 1.24%) plus any brokerage or transaction costs.	

Notes to example

1. You may also incur a buy/sell spread when your money moves in or out of the IMPS. See 'Buy/Sell spread' under the section, 'Additional explanation of fees and costs' below for further information.
2. Total Fund Manager cost for the portfolio is calculated using the average 'indirect cost ratio' for the relevant portfolio of the IMPS. The 'indirect cost ratio' refers to the management costs that were not paid directly out of your account (for example IMPS and Platform costs) but were paid from the IMPS assets over the relevant financial year, expressed as a percentage of the average net asset value of the IMPS. It is not a forecast of the amount of the total management costs in the future. Past performance is not a reliable indicator of future performance, and the amount of the management costs may be higher or lower in the future.

Sydney HQ

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Best Avenue
Mosman NSW 2088
t: 02 8978 9500

Melbourne CBD

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350 Collins Street
Melbourne VIC 3000
t: 03 9605 0600

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198 Melbourne Street
North Adelaide
SA 5006
t: 08 8267 5001

Orange

64 McNamara Street
Orange NSW 2800
t: 02 6362 1985

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3/21 Agars Street
Paddington QLD 4064
t: 1300 369 045

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37W Fitzroy Street
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