

Issued by
HUB24 Custodial Services Ltd
ABN 94 073 633 664
AFSL 239 122

Investor Directed Portfolio Service (IDPS) Guide

Dated: 22 December 2011

HUB24 Invest is a comprehensive investment service offering access to a wide range of financial products through the HUB24 proprietary trading and reporting system.

www.hub24.com.au

About this IDPS Guide

This Investor Directed Portfolio Service Guide ("IDPS Guide") dated 22 December 2011 for HUB24 Invest is issued by HUB24 Custodial Services Ltd (ABN 94 073 633 664, AFSL 239 122) ("HUB24", "we", "us" or "our"). You must read all of the following:



This IDPS Guide gives you information about HUB24 Invest (previously called "the HUB24 Investment Service") operated by HUB24 and is designed to help you decide whether to use our services. It is important that you read the entire IDPS Guide, including the IDPS Contract, and the Financial Services Guide (FSG) so that you can understand how HUB24 Invest works.

This IDPS Guide is intended only for the purposes of providing a general understanding of HUB24 Invest and should not be relied upon to make a decision about whether to invest or what investments to make via HUB24 Invest. HUB24 is NOT authorised to provide personal financial advice. You must consult a financial adviser before investing via HUB24 Invest. It is also a requirement of HUB24 Invest that you have a financial adviser to perform the role of "Adviser" and/or "Nominated Representative" as described in this IDPS Guide.

The information contained in this IDPS Guide is general information only and does not take into account your individual objectives, financial situation, needs or circumstances. The suitability of a particular investment within HUB24 Invest depends on your individual circumstances and objectives. You should discuss these in detail with your Adviser before investing in HUB24 Invest. HUB24 will only accept investors to HUB24 Invest through a financial adviser, except in the case of certain sophisticated 'Wholesale Clients' (as defined by the *Corporations Act 2001* (Cth) ("The Act") and as accepted by HUB24 in its absolute discretion.

No representations or warranties express or implied, are made as to the accuracy or completeness of the information, opinions and conclusions contained in this document. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to us. To the maximum extent permitted by law, neither HUB24, its related bodies corporate or their directors, employees or agents accept any liability for any loss arising in relation to this document.

HUB24 Invest is not a registered managed investment scheme. This document is not a product disclosure statement for purposes of the Act. As at the date of this IDPS Guide, HUB24 Invest complies with ASIC Class Order ("The Class Order") 02/294 Investor directed portfolio services, as amended.

This document does not constitute an offer to sell or a solicitation of an offer to buy interests or securities in any jurisdiction. HUB24 Invest is only available to Australian tax residents in Australia who receive this IDPS Guide, whether in paper or electronic form (unless otherwise approved by HUB24). Investors who receive this IDPS Guide in electronic form are entitled to obtain a paper copy of this IDPS Guide (including the Application Form) free of charge by contacting HUB24. The distribution of the IDPS Guide in jurisdictions outside Australia may be restricted by law and persons into whose possession this IDPS Guide comes should inform themselves about and observe any such restrictions. Failure to comply with those restrictions may violate those laws.

HUB24 reserves the right to close an Account and will notify the Account holder prior to doing so in circumstances including, but not limited to, your Account being held in breach of prohibitions contained in this document, or the IDPS Contract, or that might result in a violation (including by HUB24 or its related bodies corporate) of the Class Order or an applicable law or regulation.

Changes to this IDPS Guide

Information in this IDPS Guide may change from time to time. You can obtain updated information, or any supplementary or revised IDPS Guide, by asking your Adviser or by visiting the HUB24 website www.hub24.com.au or the Client Workbench.

Directory

This IDPS Guide (“Guide”) is an important document as it gives you information about HUB24 Invest. This Guide relates to the services we provide to clients and is designed to help you decide whether to use HUB24 Invest.

All capitalised terms in this Guide are defined in the glossary on page 33.

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01 | Service features at a glance

Who can invest?	<p>Australian tax residents investing as:</p> <ul style="list-style-type: none"> • Individuals over the age of 18 years • Partnerships • Associations • Companies • Trustees of trusts • Trustees of self managed super funds <p>HUB24 may only accept your application with a valid Tax File Number ("TFN") (or ABN for a corporate entity).</p>
Online Application Form	On your instruction your Adviser can complete an electronic online Application Form via the Adviser Workbench and lodge it with us. We commence the administration on your application and activate your Account when we have received the signed form with the necessary attachments.
Minimum initial deposit	\$20,000
Minimum cash holding	The minimum cash holding is 0.75% of your Account. This may be a lower amount at HUB24's discretion or a higher amount if requested by your Adviser.
Additional contributions	\$100 (minimum) (see page 15)
Withdrawals	\$100 (minimum) (see page 17)
Regular savings and payment plan	\$100 (minimum) (see pages 15 and 18)
Methods of contribution	Cheque, direct debit, BPAY, electronic funds transfer, <i>in specie</i> transfer
Methods of withdrawal	Electronic funds transfer, <i>in specie</i> transfer
<i>In specie</i> transfers	Securities or Managed Funds may be transferred into and out of HUB24 Invest (see page 14)
Interest rate on cash in your Account	Competitive interest rate calculated daily and paid monthly on the entire cash balance of your Account
Asset class choice*	<p>Shares (Australian and international)</p> <p>Listed property (Australian and international)</p> <p>Fixed interest (Australian and international)</p> <p>Cash and other</p>
Non-Unitised investment Choices*	<p>Non-Unitised Portfolios – actively and passively (index) managed</p> <p>Exchange Traded Funds (ETFs)</p> <p>Securities portfolios – Australian Securities Exchange ("ASX") top 300 and other supported Securities</p> <p>Term Deposits</p>
Unitised investment Choices*	Managed Funds
Reporting	<p>Reports are available online to you and your Adviser. Reports will include:</p> <ul style="list-style-type: none"> • Investment performance reports • Valuation reports • Investment and cash transaction history • Income derived from investments • Annual tax statement
CGT parcel allocation methods	<p>Depending on the Capital Gains Tax ("CGT") parcel allocation method chosen, CGT liability arising from sales of shares may be allocated (or assigned) to previous buys in the following ways:</p> <ul style="list-style-type: none"> • The "Minimise gains" method, which works to minimise the resultant CGT liability • The "Maximise gains" method, which works to maximise the resultant CGT liability • "First In First Out", which applies sales firstly to the oldest parcels remaining, or • "Last In First Out", which applies sales firstly to the most recent parcels remaining. <p>You and your Adviser must select the CGT parcel allocation method on your Application Form. "Minimise gains" method will be the default option where no selection is made. You should obtain taxation advice specific to your circumstances.</p>
Fees	Refer to Section 10 – "Fees and other costs" (see page 21)
Sub-Custodians	HSBC Bank Australia Limited (HSBC) (ABN 48 006 434 162, AFSL 232595) Australian Market Automated Quotation (AUSMAQ) System Limited (ABN 53 062 527 575, AFSL 230684). AUSMAQ is a wholly owned subsidiary of National Australia Bank Ltd.

* The list of accessible investments will be provided to you by your Adviser without charge.

02 | What is HUB24 Invest?

HUB24 Invest provides you with access to a large selection of investment managers, as well as a diverse range of investment choices of non-unitised, unitised, or direct investment product structures, to suit your individual needs and objectives. Your Adviser can consult on investment managers and select the optimal product structure for you while providing diversity by asset class.

With HUB24 Invest you remain the beneficial owner of the underlying securities in a single account while enjoying the benefits of collective investments and guidance from investment professionals.

HUB24 Invest provides you and your Adviser with tools to manage your Investment Strategy so you can remain in charge of how your money is invested in real time. It helps you and your Adviser ensure that your Investment Strategy best suits your circumstances, investment needs and objectives. You and your Adviser will consider the menu of Investment Choices and decide which Investment Choices are suitable to your personal circumstances.

HUB24 Invest incorporates innovative features not commonly seen in a single-account product in the Australian market, such as:

- You remain the beneficial owner of the underlying securities in your Account
- Lower fees and fee transparency
- Cost-effective management of trades
- Comprehensive and transparent reporting
- Online tools which provide visibility of the underlying securities
- Improved tax efficiencies by parcel selection (e.g. to optimise the allocation of CGT to parcels of Securities, ability to transfer Securities in or out of your Account without crystallising CGT)
- Diversification opportunities provided by:
 - A wide choice of Non-Unitised Portfolios with investment strategies from professional managers
 - More than 600 Managed Funds
 - ASX securities for selection in a customised portfolio
- Intuitive Workbench with 24/7 access
- Substantial reduction in the administrative burden for clients
- Portability of the Non-Unitised Portfolios – flexibility to change professional managers.

03 | The HUB24 Advantage

The HUB24 professional team has extensive experience in financial services and software-based systems, having developed market-leading financial planning management applications.

The team has now built the HUB24 proprietary system, which aims to provide retail clients with a more cost-effective and 'safer' model for investing their investment or superannuation savings. The system provides transparency and real-time reporting that is accessible online to keep clients and Advisers informed of the clients' investments.

What differentiates HUB24 Invest is our proprietary system. HUB24 is one of the few platforms in Australia built 'from the ground up' with state-of-the-art technology.

HUB24 Invest incorporates efficient administrative features for you to manage your investments through your Adviser:

- Ability to create portfolio blends inclusive of all asset classes
- Bulk trade across all portfolio blends for all clients simultaneously
- Readily Rebalance clients' portfolios
- Investment of cash with the automatic cash management tool on the Adviser Workbench
- Tax optimisation – estimation of potential realised gains/losses prior to commencing trades, ability to transfer stocks *in specie* into Non-Unitised Portfolio, and more certainty around tax components in a non-unitised environment
- Report of non-custody assets alongside custodial assets
- Ease and efficiencies of the Adviser Workbench
- Facilitate communication with the Adviser and client through the Workbenches



Actively managed portfolios

Index/ETFs/ Securities portfolios

Managed Funds
Term Deposits
Margin Lending*

Bespoke portfolio management and reporting

Communicating to you

Instruction to us

Facilitate Client and Adviser communication



Client Workbench
Reporting and Communication



Adviser Workbench
Tools and resources for the Adviser to implement and manage your investment

* Margin Lending is not provided by HUB24 but by an external provider. Please see page 28 for more detail.

04 | Risks

The risks of using HUB24 Invest can be broadly categorised into:

- risks associated with using HUB24 Invest
- investment risks associated with the financial products you access via HUB24 Invest.

Investment risks may vary significantly from that set out below and will depend on the actual investments you access via HUB24 Invest.

You need to consider and manage these risks.

The ways you can help to manage risks include:

1. Obtain financial advice on the selection of Investment Choices to ensure your Investment Strategy best suits your individual needs and objectives. It is extremely important that you

discuss with your Adviser the risks specific to you, and refer to the relevant disclosure statements or other disclosure documents for the products you invest in through HUB24 Invest.

2. Read all the information in this IDPS Guide, including the Accessible Investments disclosure documents. Refer to page 9, "Selecting and reviewing your Investment Choices", for a description of the disclosure documentation.
3. Review your Investment Strategy in light of your relevant circumstances, and at least annually with your Adviser.
4. Consider these risks. Set out below is a high-level summary of certain general risks associated with using HUB24 Invest.

Note: Investment risks cannot be eliminated.

Risks associated with HUB24 Invest

This summary is a guide only and is not an exhaustive list of all the risks.

Legislative risk	Changes to taxation or other laws may impact the tax effectiveness of your investment and/or the returns generated by your investment through HUB24 Invest.
Advice risk	Your Adviser may not identify correctly your circumstances, needs and objectives and may recommend an Investment Strategy that is not appropriate for you. Your Adviser, who must be authorised to instruct us on your behalf, may not communicate your instructions accurately to us or may not communicate them in a timely fashion, which could result in incorrect or slow investment decisions.
Investment Choice risk	The Investment Choice you select may change or may cease to be offered in HUB24 Invest, which may affect the composition of investments in your Account and your Investment Strategy.
Counterparty risk	Service providers or certain persons appointed by HUB24 (i.e. Sub-Custodians) may default on their obligations, which could potentially result in losses to the value of your investment. HUB24 will seek counterparties and service providers that have a low risk of defaulting, although these risks cannot be eliminated entirely.
Indemnification of Sub-Custodian	The Securities in your Account are held in the name of the Sub-Custodian. This means in circumstances where the Sub-Custodian is to be indemnified for losses suffered on your assets, the Sub-Custodian may be entitled to be indemnified out of the assets of your Account. The Sub-Custodian also holds a lien over assets in your Account, in respect of all sums payable and due to the Sub-Custodian. This may delay return of the assets of your Account.
Systemic and information risk	HUB24 Invest is dependent on information, operations and systems which may be outside the control of HUB24. There is the risk that HUB24 may receive erroneous information or be unable to verify the accuracy of any information it relies upon (e.g. product price feeds). Further, the operations and systems HUB24 uses may become inaccessible or malfunction, which may affect the proper and timely functioning of the service. Where possible, HUB24 has back-up systems in place to ensure the business can resume as soon as possible but delays may still be experienced.
Investment management risk	The Non-Unitised Portfolio Managers are responsible for managing the Non-Unitised Portfolio(s) and their success will depend upon their ability to successfully implement their investment strategies. They may not be successful in meeting their investment objectives. There is also the risk of a loss of key staff, which could ultimately impact the value of your investments and/or returns generated by your investment. The same risk applies in relation to the Managed Fund operator for any Managed Funds chosen.

Risks associated with investments

This summary is a guide only and is not an exhaustive list of all the risks.

Diversification risk	Lack of diversification across asset classes (for example, shares, property, cash, fixed interest) over your entire portfolio of investments may result in more volatility of your portfolio return.
Market risk	Movements in a market sector due to, for example, interest rate movements or economic factors that may have a negative impact on your investment and/or on the returns generated by your investment. Market values may be volatile and loss of capital may occur.
Global risk	International factors, such as exchange rate fluctuations and movements in international stock markets, may affect the value of your investment if they are priced in foreign currency. Additionally, these investments may not be hedged effectively or hedged at all from exchange rate fluctuations.
Sector risk	Risks associated with a particular industry's specific products or services due to, for example, changes in consumer demand or commodity prices.
Liquidity risk	We may be unable to sell underlying investments in a timely manner, for example, illiquid Securities that are rarely traded on the ASX or are restricted or suspended from trading may not be able to be sold, or property trusts where the underlying property asset requires a considerable amount of time to sell.
Specific asset risk	Risks associated with specific assets, for example, certain Managed Funds, may use leverage, undertake short selling or invest in sophisticated financial products (i.e. derivatives, futures, foreign exchange contracts and options), and such use may potentially cause losses that are large in proportion to the money invested in them. Before selecting any Managed Funds as part of your Investment Strategy, you must read the relevant product disclosure document which provides more details.
Inflation risk	Your investments may not keep pace with inflation so that over time, your money has less purchasing power.
Credit risk	Your capital and/or the interest earned on that capital may not be paid due to the default of the underlying bank or deposit-taking institution.
Use of sophisticated financial products	The use of sophisticated financial products such as derivatives, foreign exchange contracts, short selling and options has the potential to cause losses that are large in proportion to the money invested in them. Such products may also have embedded leverage, which could potentially magnify further losses. The cost of using such financial products may also reduce returns. The Managed Funds and Non-Unitised Portfolios may also invest in the above products and their use has the potential to cause losses that are large in proportion to the money invested in them (or unlimited). Please see the relevant disclosure documents for detail.
Margin Lending risk	<p>Investment losses will be magnified by the use of borrowing (i.e. margin loans), resulting in greater potential losses to investors. Margin loans will also be subject to borrowing costs, which may reduce returns, and margin calls by Margin Lenders.</p> <p>If the value of your investments continues to fall and you are unable to meet margin calls, this could result in significant losses to investors. The Margin Lender may also sell the assets in the Geared Account in order to repay any margin calls and/or the margin loan, potentially resulting in losses through the forced sale of part or all of the investments in the Geared Account.</p> <p>A Margin Lending facility also may be subject to additional risks not set out in this IDPS Guide. You should discuss this in detail with your Adviser before considering taking a margin loan. You may also be subject to the solvency and stability of the Margin Lender. For example, in recent years, providers of funds to certain margin lenders have repossessed or sold the client assets of that Margin Lender in order to recoup a defaulting Margin Lender's repayments.</p>

05 | What Investment Choices are available?

HUB24 Invest offers access to a range of actively and passively (index) managed Non-unitised Portfolios, ETFs, Securities, Term Deposits and Managed Funds. The choice is yours to determine with your Adviser.

Non-Unitised Investment Choices

Actively managed Non-Unitised Portfolios	These Non-Unitised Portfolios are actively managed by a professional Manager consistent with a particular investment style and objectives. Managers are appointed by HUB24 based upon their investment expertise and/or reputation in the market.
Index Non-Unitised Portfolios	These Non-Unitised Portfolios are passively managed, or utilise an indexing investment approach. These Non-Unitised Portfolios attempt to replicate a target index by investing all, or substantially all, of its assets in Securities that make up the index. The aim is to hold each Security in approximately the same proportion as its weighting to the relevant index.
Exchange Traded Funds (ETFs)	Exchange Traded Funds or ETFs are similarly passively managed or utilise an index investment approach to replicate Australian and international index models. When you invest in an ETF you are purchasing a basket of Securities that closely track the index.
Securities Portfolios	Broad selection of direct shares predominately from the ASX top 300 by market capitalisation. HUB24 may consider applications for other ASX listed shares outside of this index if they are supported by HUB24 Invest.
Term Deposits	A Term Deposit is an account held by a bank or financial institution in your name, for a nominated period of time, for which time the rate of interest is fixed. Once the initial investment is deposited into your account the term begins. During the term you cannot access your funds (without loss of interest and/or charges) and you cannot add funds to the account. Interest is calculated daily and is paid to you at maturity. At the end of the term you can either reinvest, or withdraw your investment and the interest earned.

Unitised Investment Choices

Managed Funds	A large selection of Managed Funds is available. A specialist fund manager invests the money for you. The fund manager uses the fund's assets to purchase a wide range of investments.
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Blend Investment Choices

Portfolio Blends	Portfolio Blends are actively managed by you and your Adviser. You and your Adviser determine an optimal exposure to asset classes, and devise an Investment Strategy that meets your objectives and your tolerance to risk. The Adviser then uses their proprietary research in strategic and tactical asset allocation to determine the asset classes that are adding value in the current economic climate. Portfolio Blends are a selection of preferred investment managers and are a combination of non-unitised and unitised Investment Choices.
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Certain minimum investment amounts may apply to access some Investment Choices. The current list and additional information on the Investment Choices are available on the Adviser Workbench, Client Workbench and from our website www.hub24.com.au

Non-Unitised Portfolios – actively managed

HUB24 appoints a range of Managers with differing investment styles and objectives. The Managers have designed each Non-Unitised Portfolio in accordance with a particular investment style and objectives. Each Non-Unitised Portfolio has allocated specified weightings to Securities and the Manager(s) are responsible for managing the strategy of the Non-Unitised Portfolio. As the value of certain Securities increase or decrease, this causes the weightings to change and the Manager may make changes to the Securities weightings within the Non-Unitised Portfolio from time to time.

If you invest in a Non-Unitised Portfolio, your investments may require 'rebalancing' from time to time to correspond with the Securities weightings of the Rebalanced Non-Unitised Portfolio. If you wish to opt out of the Non-Unitised Portfolio, you will need to liaise with your Adviser.

If we receive no instructions within four weeks we reserve the right to transfer all Securities in your Non-Unitised Portfolio to the *in specie* Sleeve where they will be held pending instructions from you through your Adviser.

HUB24 may add or choose to terminate Non-Unitised Portfolios, or the Manager may alter the investment style or objective of a Non-Unitised Portfolio. We will notify you and your Adviser of any material changes. In this event you and your Adviser need to consider the changes and whether you need to switch to another more suitable Non-Unitised Portfolio.

HUB24 does not compile nor manage the Non-Unitised Portfolio. These functions are performed by the Managers.

Non-Unitised Portfolios – actively managed – Exchange Traded Options (ETOs)

HUB24 appoints a range of Managers that may have investment parameters that are inclusive of Exchange Traded Options (ETOs). If you select such a portfolio, the Non-Unitised Portfolio disclosure document describes how the Portfolio Managers use ETOs within the portfolio, and the risk measures undertaken. HUB24 and the Portfolio Managers monitor the portfolios and ETO positions daily.

Within the Non-Unitised Portfolio disclosure documentation of the manager there is an accompanying ETO product disclosure statement which addresses the management of ETOs within HUB24 Invest. In addition you need to reference the ASX booklets on ETOs which are available on the ASX website www.asx.com.au

Index Non-Unitised Portfolios and Exchange Traded Funds (ETFs)

HUB24 offers both index Non-Unitised Portfolios and ETFs. When you invest in an index Non-Unitised Portfolio or an ETF, you are purchasing a basket of Securities that closely track an index (cash holdings may also be required).

HUB24 receives a quantitative data feed from Standard and Poor's for the various indices. HUB24 then screens out any Securities with relatively low weights to minimise small non-efficient trades. Cash holdings may also be included to facilitate the processing of certain Corporate Actions (e.g. the exercise of rights entitlements). As such, the performance of your index Non-Unitised Portfolios may differ slightly versus the actual index it tracks.

Securities portfolios

In consultation with your Adviser you can invest in a selection of direct share Securities to provide for further diversification of your Investment Strategy. HUB24 provides a broad selection of direct share Securities predominately from the ASX top 300 by market capitalisation. HUB24 may consider applications for other ASX-listed shares if they are supported by HUB24 Invest.

Term Deposits

HUB24 offers you the opportunity to invest in Term Deposit accounts with a range of durations. Typically HUB24 will offer Term Deposits with the duration of three months, six months and one year. HUB24 may offer other Term Deposits with differing durations and features as they are made available by the Term Deposit providers. To ensure your application is processed for the relevant week's term it must be sent to HUB24 by 10.00 am on Friday (that is a Business Day). You and your Adviser will be able to access information on your Term Deposits from the Term Deposit Sleeve.

Managed Funds

HUB24 offers a large range of wholesale Managed Funds. Only ASIC-registered Managed Funds will be available through HUB24 Invest. This offering allows for further diversification of asset classes in your Investment Strategy. The Managed Funds are held on trust for you in the name of the Sub-Custodian (who acts as our agent) and you retain beneficial ownership of your investments. HUB24 offers these services in conjunction with AUSMAQ. Wholesale fund fees charged are generally lower than retail funds. Some Managed Funds pass rebates back to the Service. HUB24 generally returns these rebates in full to existing clients.

HUB24 allows you to transfer your investment in an existing Managed Fund(s) provided there is no change to beneficial ownership:

- as an initial contribution to your Account for the purposes of selling down to cash, or
- to be included in your Managed Fund Sleeve.

Portfolio Blends

Portfolio Blends enable you and your Adviser to determine an optimal exposure to asset classes and Investment Choices offered on HUB24 Invest. You and your Adviser determine your investment objectives and your tolerance to risk. Your Adviser then uses their proprietary research in strategic and tactical asset allocation to determine the asset classes that are adding value in the current economic climate, and select preferred investment managers and securities.

HUB24 Invest then allows for easy rebalancing of these Portfolio Blends through the re-align tool. The Rebalance and Reallocation of the Portfolio Blend (s) may occur regularly and you may receive Trade Notifications from your Adviser. Refer to page 12 for further information.

Selecting and reviewing your Investment Choices

In consultation with your Adviser, you can design an Investment Strategy consisting of a range of Investment Choices such as Non-Unitised Portfolios, ETFs, Securities, Term Deposits and Managed Funds that best suit your investment objectives, situations and needs.

The current list of all Investment Choices is available on the Adviser Workbench, Client Workbench and our website www.hub24.com.au

You should obtain from the Workbench or your Adviser the most recent disclosure documents for each investment you are considering. The other disclosure documents for each investment are prepared by the relevant product issuer and contain detailed information about the product issuer, management and administration of the investment, and the fees and costs of investing in the investment product. The most recent versions of these documents are available on HUB24's Workbenches, or from your Adviser.

You must receive from your Adviser the following documents, depending on the Investment Choices in your Statement of Advice (SOA):

- a Non-Unitised or Portfolio Blend disclosure document and other disclosure-type documents for Non-Unitised Portfolios
- product disclosure statements for each Managed Fund
- a fact sheet for ETFs
- information on the direct shares Securities
- information on the Term Deposits.

You must regularly review with your Adviser the appropriateness of your Investment Strategy with regard to your personal circumstances. HUB24 does not provide financial product advice as part of HUB24 Invest. The availability of Investment Choices through HUB24 Invest should not be taken as an endorsement by HUB24 or its affiliates of that Investment Choice, nor should it be an indication that it is suitable for particular investors.

06 | How we keep you informed

The HUB24 Client Workbench is a dedicated support service for you. It has been designed so that you have access to resources and support to keep you informed of your investments. HUB24 provides online continuous reporting and you will have access to all the following reports:

Regular communications	Frequency and availability
Valuation report of your investments	Daily via Client Workbench
Cash account balance (including 'red flag' notification if balance is low)	Daily via Client Workbench
Transaction report of your investment and cash balance	Daily via Client Workbench*
Income, dividends and franking credits report for your investments (including details of all revenue and expenses relating to HUB24 Invest)	Daily via Client Workbench
Investment performance	Daily via Client Workbench
Quarterly commentary on Non-Unitised Portfolios from the managers	Quarterly via Client Workbench
Tax reports	Annually via the Client Workbench
Annual Investor Statements	Annually via the Client Workbench, unless you write to us to request a hardcopy
Audit Report of Investor Statements	Annually via the Client Workbench, unless you write to us to request a hardcopy

* Restrictions may occur with some investments, in particular Non-Unitised Portfolios.

HUB24 may make available any other reports as may be agreed or required under the Class Order.

Access to the Client Workbench will be provided to you following acceptance of your Application Form.

Once your application has been processed, HUB24 will send you confirmation and welcome correspondence, which includes an email and your web logon code and password. Refer to the Application Form for Terms and Conditions for accessing the Client Workbench.

If you do not wish to access the Client Workbench, you will receive communication through your Adviser.

Information from underlying investments

The Sub-Custodians hold the investments in your Account and receive all communication from the issuers of the Securities in your Account. You can request a copy of these communications. We will provide them to you through the HUB24 website or via the Client or Adviser Workbenches, as soon as practicable.

















07 | How to communicate with HUB24

Any instructions in relation to your Account and Investment Choices must be provided to HUB24 through your Adviser.


If you need help regarding HUB24 Invest you should contact your Adviser. The HUB24 Adviser Workbench has the tools, resources and support needed for your Adviser to consider the appropriate Investment Choices for your Investment Strategy.


HUB24's Client and Adviser Workbenches allow you to keep us informed and provide an easy way to monitor and transact on your Account.


The table below provides information on the forms that are available on the Adviser Workbench, Client Workbench and from our website www.hub24.com.au

Form Name	What it does	Notification methods		
Application Form (Direct debit authorisation and easy withdrawal facility)	Requests a new Account to be opened in HUB24 Invest (inclusive of direct debit authorisations for your initial investment, one-off or regular payments). You can also nominate to use the 'easy withdrawal facility' allowing for one-off partial withdrawals from your Account to your nominated bank account. On your instruction your Adviser can complete and lodge with us an electronic online Application Form via the Adviser Workbench. We commence the administration on your application and activate your Account when we have received the signed form with the necessary attachments.			
Change of details form	Complete a 'change of details' form to keep us informed of any changes to your personal details and/or nominated bank details.			
in specie transfer form	Request to make a contribution of Securities to the HUB24 Invest.			
Additional contribution & regular savings form	Request to make additional contributions either as a one-off or as a regular amount (inclusive of direct debit authorisations).			
Withdrawal & regular payment plan form	Request a cash withdrawal from your Account either as a one-off or as a regular amount.			
Representative form	Request to alter your Nominated Representative to a different Adviser.			


You can contact us in the following ways:

 **Email**
admin@hub24.com.au

 **Fax**
(02) 9232 8626

 **Call Administration Assistance**
1300 854 994

 **Mail** HUB24 Custodial Services Ltd, GPO Box 529, Sydney NSW 2001

 **Website** www.hub24.com.au

Instructions

Instructions will be acted on and effected as soon as practicable, provided the instructions were received from you through your Adviser. HUB24 will have no obligation to act in accordance with the instructions if HUB24 reasonably considers the instructions to be ambiguous, or unclear, or in conflict with any applicable law, regulations or local market practice, or not directed by you, in which case we will notify your Adviser accordingly.

If there has been a change or event which we have not yet informed you about but believe may be an important consideration when making an investment within your Account, we may be unable to immediately comply with any investment instructions we receive from you. In this event, we will forward you the relevant information and will only execute your instructions when we believe you have received all the necessary information.

In certain circumstances, your assets can be sold down without obtaining your instructions to maintain the minimum cash balance in your Account. Where you use our rebalancing services, we may acquire or dispose of assets in your Account, from time to time, without any prior specific instructions. You may also authorise us to make any decisions relating to Corporate Actions, without your prior consultation, on your behalf.

We generally do not seek your instructions in relation to Corporate Actions. However, we may at our discretion exercise certain Corporate Actions as per your instructions if received.

In emergencies or situations where you cannot contact your Adviser and you need to instruct HUB24, you may give us written and signed instructions directly, provided you have received all the relevant disclosure documents for your Investment Choice, and your instructions are consistent with the IDPS Contract. These instructions can be faxed to us on the number specified on page 11, "How to Communicate with HUB24." However, unless you are a Wholesale Client, it is intended that all instructions will generally be given to HUB24 through your Adviser.

Trade notifications

If a Rebalance or Reallocation is to be performed in respect of your Account, your Adviser may send you an email notifying you of a set of pending investment instructions (Trade Notification).

The specific details of the investment instructions will be set out on the Client Workbench. You have the Agreed Timeframe from the time and date of the Trade Notification to request your Adviser to cancel these pending investment instructions. If you do not respond or take any action in relation to the pending investment instructions, your Adviser will proceed and submit the investment instructions on or around 10.00 am the next Business Day.

If you cannot contact your Adviser to cancel the pending investment instructions, you can give HUB24 verbal and written instructions directly as long as the verbal and written instructions are received by HUB24 within the Agreed Timeframe from the time and date of the Trade Notification.

The Rebalance and Reallocation of Portfolio Blend(s) may occur regularly and you may receive a Trade Notification from your Adviser each time a Rebalance or Reallocation occurs.

Note:

This Trade Notification feature may or may not be used by your Adviser and is dependent on your Investment Strategy. The Trade Notification feature has been developed to provide transparency and the right to veto any pending investment instructions within the Agreed Timeframe with your Adviser.

You and your Adviser can agree to the implementation of this feature. If you agree to use this feature your Adviser will document in your SOA the Agreed Timeframe for you to act to cancel a pending instruction.

08 | Transacting in HUB24 Invest

Application Form and IDPS Contract

To apply to invest in HUB24 Invest, you must complete and sign the Application Form included in this Guide and agree to the terms and conditions set out in the IDPS Contract.

HUB24 also makes available the Application Form online, which your Adviser can access on the Adviser Workbench.

By signing the Application Form you agree to the terms and conditions of HUB24 Invest in Part 2 of this Guide, which authorises HUB24 to manage your Account(s) in accordance with your Investment Strategy instructions. HUB24 may at its discretion refuse any Application Forms.

Investors who wish to use margin lending facilities to make contributions to HUB24 Invest must contact the Margin Lender for the relevant forms, which are available by contacting your Adviser.

Nothing in this document is to be taken as a recommendation or endorsement of any Margin Lender or the use of margin loans.

Please refer to Section 12, under "General Information", Margin Lending, on page 28.

No cooling-off rights apply to your investments through HUB24 Invest.

Initial application process

To open a HUB24 Account, please follow these steps:

1. Complete the Application Form (that accompanies this Guide or is available online via your Adviser's Workbench) with your Adviser and nominate the Investment Choice(s) you have agreed upon with your Adviser. Alternatively, you may deposit your funds into your HUB24 Account and instruct us afterwards with details of your Investment Choices.

2. Arrange for a direct credit to the HUB24 Custodial Services Ltd account:

Bank: HSBC Bank Australia Limited
Account Name: HUB24 Custodial Services Ltd
BSB: 342 011
Account Number: 405602001

Note for direct credits: Please ensure you include at least your surname as a reference ("Jones" or "Jones Nicole" if you have room) so we can identify your payment.

- And/or, attach a cheque for the amount of your total investment. Cheques should be made payable to HUB24 Custodial Services Ltd.
 - And/or, complete an *in specie* transfer form (Please see "*in specie* transfers" below).
3. Mail the completed Application Form to HUB24 Custodial Services Limited, GPO Box 529, Sydney NSW 2001.

If your Application Form is lodged online, we will commence administration on your application and activate your Account once we have received the signed form with the necessary attachments. If your Application Form is incomplete or your instructions are unclear we will contact your Adviser.

Once we have received and accepted your completed and signed Application Form, and your contributions have been invested into HUB24 Invest, your Adviser will then implement your Investment Strategy.

In specie transfers

HUB24 allows you to transfer existing Securities into HUB24 Invest. To enable HUB24 to do this, we need to receive:

- Completed *in specie* transfer form
- Completed accurate details of the CGT parcel history of each Security
- Classification of each Security with a directive of either “No take-up”, “Take-up” or “Lock”.

The classification of the Security directs HUB24 as to how you wish to manage your *in specie* Securities by instructing your Adviser to:

- “No take-up”, meaning that your Securities can be sold down to cash, or can be sold down to be used as a contribution towards Non-Unitised Portfolio purchases where there are the same Securities held in the Non-Unitised Portfolios that you invest in (in order to minimise CGT events). This will be the default option where no other option is chosen.

This classification will typically be used where the intention is to invest in Non-Unitised Portfolios and the initial contribution towards purchasing the Non-Unitised Portfolios will be made primarily from these Securities.

- “Take-up”, meaning that the Securities can be used as an *in specie* transfer contribution towards Non-Unitised Portfolios over time.
This classification will be used if the intention is to use a pool of securities to be slowly taken up over time into Non-Unitised Portfolios. For example, where regular contributions are being applied to a Non-Unitised Portfolio and it is likely the security is included in the Non-Unitised Portfolio, less cash will be required.
- “Lock”, meaning the Securities will be held unchanged in your Account until HUB24 receives further instruction from you through your Adviser.

This classification will typically be used if the intention is for the underlying parcels not to be used for any tax allocations, and where the Securities are not to be sold until further notice.

- No classification is required for the transfer of Managed Funds.

We recommend providing details using the sample HUB24 CGT history spreadsheet which is available from your Adviser or from the Client Workbench.

The transfer of a Security to your Account is completed when:

- ✓ HUB24 receives a correctly completed and signed *in specie* transfer form, including the relevant CGT parcel history
- ✓ HUB24 notifies our relevant Sub-Custodian to transfer the Security
- ✓ The Sub-Custodian receives the Security from the transferor
- ✓ HUB24 reconciles your records with those of the Sub-Custodian, therefore matching the Security to your Account.

Once the transfer is completed, any buy orders for your Account can take place.

Restrictions may apply to certain Securities, which may mean they cannot be transferred *in specie* to your Account.

Please note that transfers and sales of Securities may have tax consequences. Please see your tax adviser for further information.

Important note for *in specie* transfers

We will only accept an *in specie* transfer if the beneficial owner of the Securities and the applicant details in the Application Form are in the same name. HUB24 must be able to check the beneficial ownership of the relevant Security. Please note the following before you transfer your Securities.

- Fees may apply per Security transferred. Refer to Section 10 – “Fees and other costs” on page 21.
- HUB24 reserves the right to delay processing the *in specie* transfer if a Corporate Action is pending on the Security.
- Please ensure cost base information and the CGT parcel history of Securities are accurate. If there are inaccuracies in the CGT parcel history provided, and it is necessary for HUB24 to manually reconstruct parcel history for CGT purposes, fees will be charged on an hourly basis (refer to the table Transaction fees in Section 10, under “Fees and other costs”, on page 22.)
- HUB24 reserves the right not to accept any Securities into HUB24 Invest.

Netting of trades

HUB24 calculates the trades required due to Non-Unitised Portfolio Switching, Rebalances, new investments or withdrawals. HUB24 then internally matches or “nets off” any buy and sell trades where possible, reducing the number of buy and sell orders that need to be placed in the market.

All trades are settled at the settlement price of the applicable trade. This “netting” process gives the same portfolio result, but results in lower transaction costs for you.

Netting of transactions occurs where possible within a client’s Account (“internal netting”), and these transactions do not incur brokerage.

Externally netted trades incur brokerage in proportion along with market trades. The trade price is used for all transactions, but if the netting is exact, meaning no market trades are placed, then we use the end of day price.

Additional contributions and regular savings plan

You can make additional contributions to your Account by completing an additional contribution form or as instructed in the welcome email that you’ll receive after we have opened your Account (please ensure you include your HUB24 Account number as a reference message when making an electronic funds transfer). The required minimum additional investment is \$100 per Account (which we may vary at our discretion).

You can also set up a regular savings plan with HUB24, which will make regular savings and investing in HUB24 Invest easier. A regular savings plan allows you to invest from \$100 per month into your Account. Your monthly contributions are held in cash pending your instructions given to us by your Adviser as to how it is to be invested in accordance with your Investment Strategy. The automatic cash management facility (described on page 16) can be used to facilitate this.

Regular contributions will be deducted from your nominated bank account around the 20th of each month. We must receive your direct debit authorisation, either with your Application Form or the additional contribution and regular savings form by the 15th of the month, for your regular savings plan to start around the 20th of that month.

If you want to make changes to your nominated bank account for direct debits, you need to send us a change of details form and a new direct debit request before the 15th of the month. If we do not receive the new details by this date, the change may not occur until the following month.

We may cancel your regular savings plan if you fail to meet a direct debit request and may charge an a transaction fee to pass on any fees we incur due to the failure. We may discontinue or suspend direct debits, at our discretion, under the direct debit system.

To ensure your regular savings plan is carried out each month you need to:

- Complete a direct debit authorisation by the 15th of the month (included in the Application Form or in the additional contribution and regular savings form).
- ensure your Adviser sends your investment instructions, otherwise the funds will remain in cash.

If you decide to close down your regular savings plan you need to inform us in writing or by email.

Please note that you may not have the current disclosure documents at the time a regular savings acquisition is made. Current disclosure documents are available on the HUB24 website www.hub24.com.au Please consult with your Adviser as to whether a regular savings plan will be appropriate for you.

Rebalancing and tolerances

HUB24 monitors the composition of your investment(s) as compared to the Managers’ Non-Unitised Portfolio(s).

Rebalancing involves comparing and rebalancing the market value weights of your investment(s) against the weights of the Non-Unitised Portfolio(s).

Your investments may be Rebalanced:

- If the Non-Unitised Portfolio(s) weights change
- If your additional investments, withdrawals or where a portion of your investment has been realised to maintain the minimum cash balance in your Account, has resulted in weights diverging from those of the Non-Unitised Portfolios
- Due to market movements

HUB24 will only implement a Rebalance if the result lies outside our Non-Unitised Portfolio tolerance range, which provides a buffer for slight deviations. This reduces the need to make small trades.

Automatic cash management facility

Your Adviser can use HUB24's automatic cash management facility to trigger periodic (on or around the 25th of the relevant month) reinvestment of excess cash in the Cash Sleeve component of your Account. So if the cash in your Account goes above the minimum level indicated by your Investment Strategy, it will be held in your Account until there is sufficient cash to acquire an investment, for example, a parcel of share Securities. This excess cash may be generated from additional contributions, regular savings, income and sales from your Securities. Unless you have directed your Adviser to instruct HUB24 as to how that investment of excess cash is to be apportioned to your current investments, the excess cash (and any interest accrued) will be held in the relevant Cash Sleeve.

Trade restrictions

We may not be able to fully implement buy and sell instructions received in relation to your Account because:

- Trade orders may not be able to be fully executed, or may need to be executed in increments on the market (e.g. illiquid stocks or where full execution of the trade order would be expected to 'move the market' and accordingly, affect the share price of the relevant Security)
- A trade order may be rejected if a Security becomes suspended or placed in a trading halt
- Our broker may require us to submit trade orders of a minimum size
- Of insufficient cash in your account.

Income – Non-Unitised Portfolio Securities

Managers may elect to use income derived from Securities within Non-Unitised Portfolios to participate in any dividend reinvestment plan(s) to purchase additional quantities of those Securities.

If the Manager does not participate in dividend reinvestment plan(s), any income generated will be:

- retained as cash within the Non-Unitised Portfolio, or
- reinvested in other Securities as part of their regular Non-Unitised Portfolio Rebalance (this is subject to HUB24's tolerance level, which aims to minimise small trades).

Income – all other Securities

Income received from all other Securities is automatically paid to your cash account, unless you elect the dividend reinvestment plan.

Please note that you may not have the current disclosure documents at the time your distributions are reinvested as additional holdings in the relevant Security or Securities. Current disclosure documents are available on the HUB24 website www.hub24.com.au

Corporate actions

HUB24 will appoint the Sub-Custodians to hold the legal title to assets in your Account on trust on your behalf as the Sub-Custodian of HUB24 Invest and, accordingly, has discretion to undertake any actions necessary in relation to Corporate Action events as agreed between HUB24 and the relevant Manager(s), or as it sees fit in the case of some index Non-Unitised Portfolios. Neither HUB24 nor the Manager(s) take into account your individual objectives, financial situation, needs or circumstances in exercising these rights.

In the case of Securities held in the Securities Portfolio Sleeve or *in specie* Sleeve, if there is a Corporate Action – for example, rights entitlements and share purchase plans – we may contact your

Adviser with this information. You must direct your Adviser to instruct us on the Corporate Action and we will process the Corporate Action on your Securities according to your instructions (where applicable).

Any benefits received by HUB24 Invest based on the Securities held in HUB24 Invest are apportioned to all investors in proportion to their holding of the Securities.

Please note that you may not have the current disclosure documents at the time of any actions undertaken in relation to Corporate Actions.

Withdrawals

The minimum withdrawal amount is \$100 per Account.

Withdrawals may be made by:

- submitting the withdrawal and regular payment plan form available on your Client Workbench or on the Adviser Workbench
- directing your Adviser to instruct us directly through the Workbench, or
- establishing a regular payment plan.

Funds will be paid by electronic transfer to your pre-nominated Australian bank account. *In specie* withdrawals can be issued to your nominated broker.

There must be, at all times, sufficient cash in your Account over and above the 0.75% minimum cash requirement to make cash withdrawals.

Suspension of withdrawals

In certain circumstances, some of which may be outside our control, we may need to suspend withdrawals from your Account. Instances where a suspension may arise include, but are not limited to, a suspension of trading on a relevant exchange or where we experience an unusually large amount of withdrawal requests. If this is the case we will inform you as soon as we can after we receive your request.

Automatic drawdown facility

This tool allows the Adviser to specify how regular investment drawdowns are to be made (for example, to meet regular payment plan requirements).

Drawdown options are:

1. Sell proportionately across all investments within the Account
2. Select specific investments and sell down proportionately across these only, or
3. Select specific investments and a percentage to sell down.

Investments can be Securities Sleeve, Non-Unitised Portfolios or Managed Funds (in general). Excluded are cash account, Term Deposits, *in specie* Sleeve Securities and any non-daily priced Managed Funds.

The drawdowns (or sales of investments) are processed by HUB24 on the 3rd of each month (or next Business Day) to allow for settlement to occur prior to the regular payment plan processing on the 10th of that month. It may be of benefit to set the drawdown amount at a higher amount than the regular payment plan requirements to allow for any transaction fees and any market movements on sale.

Establishing a regular payment plan

You can set up a regular payment plan with HUB24 that automatically transfers a specified amount from your Account cash balance into your nominated bank account on the 10th day of each month (or next Business Day). The minimum withdrawal amount is \$100 per month.

Where the cash allocation is insufficient to make the payment, we will notify you and your Adviser through the Workbenches when this occurs. You must direct your Adviser to instruct HUB24 to first sell a portion of your investments to fund the withdrawal.

To ensure your regular payment plan is carried out each month you need to:

- provide details of your regular payment plan (in the Application Form or the withdrawal and regular payment plan form). You can choose a fixed amount to be paid monthly, or a flexible amount if you would like all surplus cash to be paid out.
- ensure you have sufficient cash in your Account to meet any fixed regular payments and any minimum cash balance requirement.

Please note that payments will only be made to the Account holder and not to third parties. The bank account must be in the same name as the Account holder.

Transferring Securities out of HUB24 Invest

You can also elect to have underlying Securities transferred into your own name with the issuer, or to an account with a sponsored broker via the Clearing House Electronic Subregister System (CHES). Please note that you may be charged a fee for this service. If you would like to utilise this service, please contact us and we will advise you of the information required and any applicable fee.

Minimum cash balance

Your Account must maintain a cash balance at a minimum level of 0.75% of your Account balance at all times (or such higher amount as is requested by your Adviser).

You and your Adviser are kept informed of your cash balance through the Adviser and Client Workbenches. If your cash balance is low you will see a 'red flag' symbol. If the cash balance of your Account is below the minimum level, HUB24 reserves the right to sell Securities, at any time, to restore the cash position to at least 0.75% of your Account balance and may do so without seeking prior instructions from you.

Nominated Representative

By appointing a Nominated Representative you are authorising that person to instruct us on your Account on your behalf.

We will act on all instructions from you through your Nominated Representative, who can instruct us on anything in relation to your Account, except to appoint another person to be your Nominated Representative. Where your Nominated Representative is your Adviser, they cannot change your address details, fees payable or alter payment/distribution or bank account details of your Account.

To replace your existing Nominated Representative you must give us a minimum of seven Business Days written notice.

Your Application Form will not be accepted unless you have a Nominated Representative, except in the case of certain sophisticated Wholesale Clients and as accepted by HUB24 at its absolute discretion.

09 | Tax

Tax advice

The Australian taxation system is complex and different investors have different circumstances.

HUB24 does not give tax advice and we recommend that all investors should seek professional taxation advice from a tax adviser appropriate to their own circumstances before investing in HUB24 Invest.

The following information assumes:

- you are an Australian resident for taxation purposes (currently we do not accept non-residents to HUB24 Invest unless approved otherwise by HUB24)
- that you hold the investments on capital account (i.e. you are an investor rather than a trader). Accordingly, you may qualify (subject to your entity structure) for a CGT discount on gains made on disposals of assets that are held for more than 12 months.

Approved non-resident investors investing in HUB24 Invest must carefully consider Australian withholding and other taxes, duties and charges.

You remain the beneficial owner of the assets in your Account, accordingly you are directly liable for taxation payable in relation to those assets.

The following comments do not apply to investors who hold the assets on revenue account, as trading stock or as part of a profit-making undertaking or scheme.

HUB24 will provide you the relevant information in your annual tax statement for the purpose of assisting your tax adviser to determine your tax liability and facilitate the completion of your tax return.

You should be aware that all comments in the IDPS Guide about tax and on the annual tax statement are based on our understanding of taxation law at the date of preparing the IDPS Guide or tax statement. You should be aware that laws and interpretations of those laws may change at any time.

Capital Gains Tax

Managers do not take into account your individual circumstances when they re-set the weights of a Non-Unitised Portfolio.

Such changes may result in a CGT liability due to capital gains crystallised when Securities are sold as part of the re-weight.

Changes may also result in capital losses which may be used to offset capital gains in HUB24 Invest or outside HUB24 Invest, or may be carried forward to future years if they cannot be offset.

HUB24 prepares tax reports assuming you offset these capital losses against any gains within our Service, but we do not take into consideration any prior year carry forward capital losses or any gains outside our Service.

A capital gains discount may apply to you where assets are held for at least 12 months prior to being sold, where the discount depends on your entity type as follows. Please note that rates are based on current legislation and may be subject to change:

- Individuals – ½ or 50%
- Companies – 0%
- Self managed super funds (SMSF) – ⅓ or 33.33%
- Trusts – 50% (other than a complying superannuation entity or other qualifying trusts).

If you acquired an asset before 21 September 1999 and transferred it into HUB24 Invest then the indexation method may apply.

If you acquired an asset before 20 September 1985, gains realised on the disposal of such assets may not be subject to CGT.

HUB24 allows for these complexities in the capital gains summary report, which forms part of the annual tax statement.

CGT parcel allocation

Each asset may comprise a number of parcels of Securities. Each parcel will have a different date of purchase and cost base.

When an asset is partially sold i.e. some shares are sold but not all, you have a choice as to which parcel to allocate the sales against. HUB24 requires this choice to be specified for your Account so that these calculations can be made as part of the normal operations of HUB24 Invest. Generally, there should be no reason to change this method if your circumstances have not altered.

This choice is the "CGT parcel allocation" referred to in Section 1. The method is specified on your Application Form and defaults to "Minimise gains" if no selection is made. The Minimise gains method works to minimise the resultant CGT liability.

Other methods allowable are "Maximise gains", "First In First Out" and "Last In First Out". The Maximise method works to maximise the resultant CGT liability. First In First Out applies sales firstly to the oldest parcels remaining. Last In First Out applies sales firstly to the most recent parcels remaining.

Tax on income

Dividends (including trust distributions) may be received to your Account and income is generally assessable for tax purposes, even though it remains held within your Account. Franking credits may be allocated to you in relation to this income.

Special treatment applies to Australian franking credits from New Zealand companies.

Foreign income may be subject to foreign taxes. You may be entitled to a tax credit in respect of this tax.

Withholding tax

It is not compulsory to provide your TFN and ABN in relation to your Account, but we may be required to deduct tax at the highest marginal tax rate plus Medicare levy from all income, including interest where you do not quote an ABN or TFN, or where you do not claim an appropriate exemption from quoting an ABN or TFN. Please note that currently, HUB24 is not accepting clients who do not provide their TFN and ABN (where relevant).

Tax may need to be withheld on income from foreign sources and is calculated as a rate of withholding tax applied to that foreign income.

Fee deductibility

Generally, most fees charged to your Account are deductible for tax purposes – the annual tax statement assumes this but you should check your individual circumstances with your tax adviser.

A notable exception is the contribution fee. HUB24 assumes none of this amount is deductible, so you need to clarify with your Adviser separately if any deduction is claimable in respect of this contribution fee.

Brokerage costs (and stamp duty, if applicable) are added to the cost base of the assets held in your account so that they form part of the capital cost of the asset. These costs are therefore included in the capital gain or loss applying, rather than as separate deductible expenses.

GST and other government charges

Goods and Services tax ("GST") is payable by you in respect of most fees and expenses charged to you (currently at a rate of 10%) – all references to fees in the Guide are a reference to the GST inclusive value of the fee or expense.

All fees are in Australian dollars and are inclusive of GST but do not take into account reduced input tax credits ("RITCs") that may apply to some investors.

If HUB24 is eligible it will claim the benefit of GST RITCs. All fees quoted in this Guide are inclusive of GST and reflect the actual amounts payable by you.

Where other government charges such as stamp duty apply, we will charge these directly to your Account.

10 | Fees and other costs

This Guide shows fees and other costs that you may be charged. These fees and costs may be deducted from your Account, from returns on your investment or from HUB24 Invest assets as a whole.

The total fees and charges you will pay will include the costs of HUB24 Invest, as well as the cost of any investments you choose. It is important that you understand the fees of any investments you choose, and that those fees are in addition to the fees charged by us for HUB24 Invest, together with transaction and account costs incurred on your behalf. The cost of the investments you choose will generally be set out in the disclosure documents for the investments.

Information about taxes is set out from page 19. You should read all the information about fees and costs as it is important to understand their impact on your investment.

Details on fees and costs, and the disclosure documents that relate to particular Investment Choices, are set out on the HUB24 website www.hub24.com.au and the Adviser and Client Workbenches.

All fees are in Australian dollars and are inclusive of GST but do not take into account RITCs that may apply to some investors. Fees may increase if the cost of providing the services increases. We will give you 30 days' advance notice of any fee increases.

If HUB24 is eligible it will claim the benefit of GST RITCs. All fees quoted in this Guide are inclusive of GST and reflect the actual amounts payable by you.

Note: Refer to the SOA and/or FSG from your Adviser for details of any fees payable to your Adviser and/or dealer group.

Fees summarised as at December 2011

Ongoing fees

Type	Amount	How and when paid										
Account keeping fee	\$110 p.a.	Monthly in arrears. Paid to HUB24.										
Administration fee* (% of your Total Account Balance)	<table border="0"> <tr> <td>First \$250,000</td> <td>0.440% p.a.</td> </tr> <tr> <td>\$250,001 – \$500,000</td> <td>0.385% p.a.</td> </tr> <tr> <td>\$500,001 – \$1,000,000</td> <td>0.220% p.a.</td> </tr> <tr> <td>\$1,000,001 – \$2,000,000</td> <td>0.110% p.a.</td> </tr> <tr> <td>More than \$2,000,000</td> <td>0% p.a.</td> </tr> </table> <p>Regardless of the Total Account Balance, a minimum \$220 p.a. administration fee applies.</p>	First \$250,000	0.440% p.a.	\$250,001 – \$500,000	0.385% p.a.	\$500,001 – \$1,000,000	0.220% p.a.	\$1,000,001 – \$2,000,000	0.110% p.a.	More than \$2,000,000	0% p.a.	Monthly in arrears. Paid to HUB24 and/or Adviser.
First \$250,000	0.440% p.a.											
\$250,001 – \$500,000	0.385% p.a.											
\$500,001 – \$1,000,000	0.220% p.a.											
\$1,000,001 – \$2,000,000	0.110% p.a.											
More than \$2,000,000	0% p.a.											
Custodian fee (% of your Total Account Balance)	0.055% p.a.	Monthly in arrears. Paid to HUB24.										

* This fee may vary depending on arrangements agreed between your Adviser Group and HUB24.

Adviser service fees

Type	Amount	How and when paid
Adviser fee	Your Adviser may elect to charge you an ongoing percentage fee of your Total Account Balance of up to 2.2% or, alternatively, a fixed dollar amount.	Ongoing fees are calculated daily on the Total Account Balance and paid to your Adviser from your Account monthly in arrears.
Contribution fee	Your Adviser may elect to charge you an Adviser fee, an ongoing contribution fee or a combination of both fees. A contribution fee is up to 5.5% on any initial and/or subsequent investment.	Contribution fees are deducted when the investment is received and paid to your Adviser at the end of that month. The amount payable is as agreed between you and your Adviser.
Adviser brokerage	Your Adviser may elect to charge you brokerage of up to 2.2% of the value of any Securities bought and sold.	Brokerage can be charged by your Adviser on the buying and selling of shares held within your Securities portfolio. The charge varies and is agreed between you and your Adviser. This amount is included in the investment cost base for tax purposes. Fees are deducted at the time of the transaction and remitted to the Adviser at month end.

Transaction fees*

Type	Amount	How and when paid
Brokerage for shares and Exchange Traded Funds (ETFs)	Brokerage is charged at wholesale rates of approximately 0.055%	The final brokerage amount is paid to brokers in addition to the trade cost by each Account proportionately and is included in the investment cost base for tax purposes.
Brokerage for Exchange Traded Options (ETOs)	0.33% of the premium for all of the option contracts, subject to a minimum of \$33.00 (GST inclusive) per transaction.	The final brokerage amount is paid to the broker.
Transaction fees for Managed Funds and Term Deposits	\$22.00 per Security (buy or sell transactions)	This transaction fee is paid in addition to the trade cost. Transaction fees for Managed Funds are not applied if the transaction(s) occur as part of the automatic cash management facility or the automatic drawdown facility.
Term Deposit break fee	\$55.00	This fee will be charged when a Term Deposit is broken before maturity on your instruction through the Adviser. Additional fees or interest penalties may be charged by the underlying Term Deposit provider.
In specie transfer fees for direct Securities	Up to \$27.50 per Security	This is a transaction fee for transferring Securities into or out of HUB24 Invest. It will be deducted at the time the Security is transferred.
In specie transfer fee for Managed Funds	Up to \$38.50 per Managed Fund	This is a transaction fee for transferring Managed Funds into or out of HUB24 Invest. It will be deducted at the time the Managed Fund is transferred.
Reconstruction fees	\$110.00 per hour	Incurred only if a revision of CGT parcel history is required.
Dishonour fee	\$55.00	For dishonoured payments

* If a Manager and/or Adviser does not utilise HUB24's netting process, additional brokerage and administration fees may be incurred.

Fees paid to managers and advisers in relation to specific investments

Type	Amount	How and when paid
Investment management fees*	A percentage of the Non-Unitised Portfolio Value calculated daily. Refer to the Non-Unitised Portfolio disclosure document(s) for the set percentages.	Monthly in arrears. The charge varies.
Investment performance fees*	A percentage of the outperformance of the Non-Unitised Portfolio in relation to its Benchmark. Refer to the Non-Unitised Portfolio disclosure document(s) for the performance fee percentage.	Monthly in arrears. The charge varies.
Buy/Sell margin	You will incur a buy/sell margin when you buy or sell the units of most Managed Funds.	This is not an additional cost but is incorporated into the price you pay or receive at the time you buy or sell your investment. See Section 11 – “Additional explanation of fees”, Buy/sell margin, on page 25.

* For performance and management fees in relation to the Non-Unitised Portfolios and/or Managed Funds, please refer to the relevant product disclosure documents provided by your Adviser.

11 | Additional explanation of fees

Reconstruction fee

A transaction fee may be charged if we are required to re-construct a CGT parcel history in respect of any *in specie* transfers of Securities.

Contribution fee (initial and ongoing)

A contribution fee may be payable of up to 5.5% of your initial cash or *in specie* investment amount and any subsequent investment amount in HUB24 Invest. This fee is charged on each *in specie* investment based on its market value at settlement, with a combined fee being generally charged after all *in specie* assets have been transitioned. This fee can be negotiated with your Adviser, who may agree to waive part of/or their entire fee in relation to your Account. This fee is paid to your Adviser at your direction for services that your Adviser provides you.

Brokerage for shares and ETFs

Brokerage costs are associated with buying and selling assets in your Account and may include government taxes, stamp duty and other charges or expenses. The approximate brokerage charge for shares is 0.055% of the value of each transaction.

A Manager and/or Adviser may trade some or all of their Securities outside the HUB24 netting trade process. These trades may incur additional brokerage and administration fees. Refer to the Non-Unitised Portfolio disclosure document, your SOA and other relevant documents provided by your Adviser for alternative broking costs to that of HUB24.

Brokerage for ETOs

Brokerage costs are associated with buying and selling assets in your Account and may include government taxes, stamp duty and other charges or expenses. The approximate brokerage charge for ETOs is 0.33% of the premium of the option contract subject to a minimum of \$33 per each transaction.

Brokerage for Securities portfolio

Brokerage can be charged by your Adviser on the buying and selling of shares held within your Securities portfolio. The charge varies and is agreed between you and your Adviser.

Transaction fees

The transaction fee for Managed Funds is \$22 per Managed Fund per transaction. This fee will arise when Managed Funds are bought and sold, and will not be applied to transactions occurring as part of the automatic cash management facility or the automatic drawdown facility.

The transaction fee for *in specie* transfers for direct share Securities will be up to \$27.50 per Security and up to \$38.50 per Managed Fund. This fee will arise when direct share Securities or Managed Funds are transferred as *in specie* contributions into or out of HUB24 Invest.

A Term Deposit break fee of \$55 is charged if you withdraw a Term Deposit before maturity. This is in addition to any fees or interest penalties charged by the underlying Term Deposit provider.

The equity options contract transaction fee applies only if you invest in a Non-Unitised Portfolio which invests in options. The fee is applied at the time the portfolio manager buys or sells equity options within the Non-Unitised Portfolios.

This fee is 0.33% per equity option contract, with a minimum of \$33.

Account keeping fee

The account keeping fee is paid to HUB24 to cover costs including, but not limited to, annual audit, legal and compliance, and tax consulting fees. This fee is deducted from your Account monthly in arrears.

Custodian fee

A fee of 0.055% of your Total Account Balance. Any part of this fee may be paid to one or more external custodians, Sub-Custodians who act as our agent(s), or may be retained by HUB24.

Administration fee

The administration fee is paid to HUB24 (and/or the Adviser) and is based upon your Total Account Balance. The fee is calculated daily and paid monthly in arrears from your Account.

Investment management and performance fees

Investment management and performance fees may be charged in relation to the selected Managed Funds and Non-Unitised Portfolios forming part of your Investment Strategy, and will be paid to the relevant Manager (refer to the relevant Managed Fund and Non-Unitised Portfolio disclosure documents). Performance fees relate to the outperformance of the Non-Unitised Portfolios in relation to the relevant Benchmark. To identify the fees applicable, please refer to the relevant disclosure document for the Non-Unitised Portfolios and any other relevant disclosure documents provided by your Adviser.

For performance and management fees in relation to Managed Funds, please refer to the relevant product disclosure documents provided by your Adviser.

Buy/sell margin

You will incur a buy/sell margin when you buy or sell the units of most Managed Funds. This margin represents an allowance for the transaction costs, such as brokerage and stamp duty, which are incurred by the manager when buying or selling the underlying securities of the fund. To identify the buy/sell margin applicable to a Managed Fund, please refer to the current disclosure documents for that Managed Fund.

Adviser fee

Your Adviser may elect to charge an ongoing fee for the advice provided to you. This fee will be deducted from your Account and is calculated as a percentage of your Total Account Balance, or as a fixed dollar amount. This fee is negotiable and is agreed between you and your Adviser.

Variation of fees

HUB24 may vary the fees specified. We will give you 30 days' advance notice of any fee increases.

Interest accruals

Interest payable is calculated daily, and accrued to the end of the month. Interest is calculated based on the settled cash balance in the Account, and includes cash held in Non-Unitised Portfolios, with the declared interest rate being displayed on the Adviser and Client Workbenches.

The declared rate is linked to the weighted average interest rate of cash invested in one or more cash pools.

Alternative forms of remuneration

From time to time, there may be other direct or indirect benefits that HUB24 may receive from providers of some of the financial products that are available through HUB24 Invest. HUB24 may also be entitled to remuneration from financial institutions (including banks) that provide certain services to investors in HUB24 Invest. This remuneration may be in the form of a rebate and incorporated into the interest rate applicable to investments in those services. You may request details of any alternative forms of remuneration that we may receive. Any alternative forms of remuneration are recorded by us. The register outlines all alternative forms of remuneration received by HUB24 and is publicly available upon request.

Example of fee disclosure

The total fees and charges you will pay will include the costs of HUB24 Invest, as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by HUB24 Invest, together with transaction and account costs incurred on your behalf. The cost of the investments you choose will generally be set out in the disclosure documents for the investments.

The total costs you will be charged depends on your Investment Strategy and the fees you negotiate with your Adviser.

The following examples illustrate how a higher annual balance can result in percentage cost savings, for example, due to the tiering of the HUB24 administration fee and the fixed nature of the transaction fee for each Managed Fund buy and sell.

HUB24 administration costs

Type of fee or cost	Amount	Annual balance of \$50,000 with a contribution of \$5,000 during the year	Annual balance of \$500,000 with a contribution of \$50,000 during the year
Administration fee (% of your Total Account Balance)	First \$250,000 0.440% p.a. \$250,000 – \$500,000 0.385% p.a. \$500,000 – \$1,000,000 0.220% p.a. \$1,000,000 – \$2,000,000 0.110% p.a. More than \$2,000,000 0% p.a. Regardless of the Total Account Balance, a minimum \$220 p.a. administration fee applies. In addition, the Account keeping fee is \$110 p.a.	You will be charged an administration fee of 0.44% (\$220) each year on a balance of \$50,000. You will be charged an Account keeping fee of \$110 regardless of your balance.	You will be charged an administration fee of 0.4125% (\$2,062.50) each year on a balance of \$500,000. You will be charged an Account keeping fee of \$110 regardless of your balance.
Custodian fee (% of your Total Account Balance)	0.055%	For every \$50,000 in your Account you will be charged a custodian fee of \$27.50 each year.	For every \$500,000 in your Account you will be charged a custodian fee of \$275 each year.
Transaction fees	0.055% (Non-Unitised Portfolio, ASX-listed Security) \$22 (Managed Fund buy/sell) unless transacted as part of the automatic cash management facility (\$0 charge). For this illustration we assume one Managed Fund is purchased. \$0 (cash) and \$22 (term deposit investments).	For every \$5,000 invested in a Non-Unitised Portfolio or ASX-listed Security, you will be charged initial transaction fees of \$2.75 (0.055%). For every \$5,000 invested in a Managed Fund, you will be charged initial transaction fees of \$22 (0.44%). For every \$5,000 invested in cash and term deposits, you will be charged \$0 or \$22 respectively (0.44%).	For every \$50,000 invested in a Non-Unitised Portfolio or ASX-listed Security, you will be charged initial transaction fees of \$27.50 (0.055%). For every \$50,000 invested in a Managed Fund, you will be charged initial transaction fees of \$22 (0.044%). For every \$50,000 invested in cash and term deposits, you will be charged \$0 or \$22 respectively (0.044%).
Total administration costs		If your balance was \$50,000 for the entire year, you will be charged \$357.50 (0.715%). If you contribute \$5,000 you will be charged between \$0 and \$22 (0.44%).	If your balance was \$500,000 for the entire year, you will be charged \$2,447.50 (or 0.4895%). If you contribute \$50,000, you will be charged between \$0 and \$27.50 (0.055%).

Investment management costs

Please refer to the disclosure documentation for actual fees and charges for the investment products you select. The following table illustrates an average result only, assuming the entire annual balance was invested in just the one type of investment product.

Type of fee or cost	Amount	Annual balance of \$50,000 with a contribution of \$5,000 during the year	Annual balance of \$500,000 with a contribution of \$50,000 during the year
Investment management fee of passive Non-Unitised Portfolio	Currently 0.0825% of the Non-Unitised Portfolio value p.a.	For every \$50,000 in a passive Non-Unitised Portfolio, you will be charged \$41.25 p.a.	For every \$500,000 in a passive Non-Unitised Portfolio you will be charged \$412.50 p.a.
Investment management fee of active Non-Unitised Portfolio	Between 0.00% and 1.5% of the Non-Unitised Portfolio value p.a. with an average of 0.7%.	For every \$50,000 in an active Non-Unitised Portfolio, you will be charged an average of 0.7% (\$350) p.a.	For every \$500,000 in an active Non-Unitised Portfolio you will be charged an average of 0.7% (\$3,500) p.a.
Investment performance fee of active Non-Unitised Portfolio	Between 0.00% and 33% of outperformance versus benchmark, with an average of 10%.	For every \$50,000 in an active Non-Unitised Portfolio that earns 1% over benchmark, you will be charged an average of 0.1% or \$50.	For every \$500,000 in an active Non-Unitised Portfolio that earns 1% over benchmark, you will be charged an average of 0.1% or \$500 p.a.
Indirect cost ratio of Managed Funds	Varies from 0% to 5.05% with an average of around 1%	For every \$50,000 in a Managed Fund, you will be charged an average of 1% or \$500 p.a.	For every \$500,000 in a Managed Fund, you will be charged an average of 1% or \$5,000 p.a.
Exchange Traded Funds (ETFs)	Varies from 0.1% to 0.72% with an average of 0.41%	For every \$50,000 in an ETF, you will be charged an average of 0.41% or \$205 p.a.	For every \$500,000 in an ETF, you will be charged an average of 0.41% or \$2,050 p.a.
Other ASX-listed Securities	Current charge 0%	For every \$50,000 you invest into other ASX listed Securities, you are charged \$0.	For every \$500,000 you invest into other ASX-listed Securities, you are charged \$0.
Total investment management costs	See example on the right	For every \$50,000 invested for a year, the average cost varies between \$0 and \$500 (1%) p.a. The total costs you will be charged depends on your Investment Strategy.	For every \$500,000 invested for a year, the average cost varies between \$0 and \$5,000 (1%) p.a. The total costs you will be charged depends on your Investment Strategy.
Total costs – Administration and Investment (refer Notes)	See example on the right	For every \$50,000 invested for a year, the average cost varies between \$357.50 (0.715%) and \$857.50 (1.715%) p.a. If you contribute \$5,000 you will be charged between \$0 and \$22 (0.44%).	For every \$500,000 invested for a year, the average cost varies between \$2,447.50 (0.4895%) and \$7,447.50 (1.4895%) p.a. If you contribute \$50,000 you will be charged between \$0 and \$27.50 (0.055%).

Notes:

- The ranges and average costs displayed are determined at the time of production of this IDPS Guide. Standard brokerage rates are used.
- Please refer to the disclosure documents, as the actual fees and charges experienced will depend on your Investment Strategy.
- The total cost you will be charged depends on your Investment Strategy and the fees you negotiate with your Adviser. Costs not included in the table above are Adviser fees, transaction fees, Term Deposit break fee, Managed Fund buy/sell margin, and any listed investment companies which may have an inherent indirect cost ratio (e.g. due to a buy/sell margin).
- Passive Non-Unitised Portfolios are currently priced at 0.085% investment management fee and 0% investment performance fee. Please refer to current disclosure documentation to confirm.
- Active Non-Unitised Portfolios vary – please refer to the disclosure documentation. At the “Low” end we operate a Non-Unitised Portfolio with 0.33% investment management fee and 11% investment performance fee. At the “High” end we operate a Non-Unitised Portfolio with 1.5% investment management fee and 15% investment performance fee. To illustrate costs in the table, we have used the average of 0.7% investment management fee and 10% investment performance fee.

12 | General information

Your assets held on trust

HUB24 Invest has been designed with the security of your assets in mind. Assets in your Account are held on trust for you by HUB24 and the Sub-Custodians. Under the terms of HUB24 Invest:

- your assets are held on trust for you at all times
- HUB24 and the Sub-Custodians are obliged to use your assets only for the purposes permitted under the terms of HUB24 Invest
- HUB24 has added procedural safeguards for reconciling your accounts with the Sub-Custodian daily
- HUB24's Client Workbench provides continuous online reporting to keep you fully informed of your investments
- in the case of the insolvency (or similar) of HUB24 or a Sub-Custodian, your assets should be returned to you and should not be available to general creditors of HUB24 or the Sub-Custodians, subject to any lien rights of set-off and any other priority rights to which the Sub-Custodian may be entitled under any applicable law, custody or security arrangement.

Investment discretions

You have the sole discretion to decide what (but not necessarily when) Securities will be acquired or disposed of in your Account. We can also implement directions previously given by you, for example, to acquire or dispose of particular Securities in particular circumstances, which may be communicated to us by your Adviser.

Please see your Adviser and the IDPS Contract in Part 2 of this Guide for further information.

Margin Lending

Investors may choose to invest in HUB24 Invest using certain margin lending facilities approved by your Adviser. If you wish to make an application for a margin lending facility, you should complete the relevant forms of the Margin Lender, which are available by contacting your Adviser.

If you invest in HUB24 Invest through a Margin Lender, you are directing the Margin Lender to arrange for your contributions to be invested into HUB24 Invest on your behalf and your investments will be held in a Geared Account. Accordingly, you do not acquire the rights of an investor in HUB24 Invest. The Margin Lender will be registered as the investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to your Margin Loan Agreement. You should discuss this in detail with your Adviser before considering taking a margin loan.

The investments held in the Geared Account will generally be used as security for the margin lending facility. HUB24 does not enter into a lending agreement with the Margin Lender as a means of providing this security. The Margin Lender's interest is generally limited to the Geared Account balance only, and it is not entitled to any recourse against other HUB24 Invest assets or other Accounts.

When you invest through a Margin Lender and wish to make withdrawals or transfer your investment, you will have to direct the Margin Lender to do so on your behalf. All correspondence and dealings in your investment will be through your Margin Lender.

Investment losses will be magnified by the use of borrowing (i.e. margin loans), resulting in greater potential losses to investors. Margin loans will also be subject to borrowing costs (which may reduce returns) and margin calls by Margin Lenders.

If the value of your investments continue to fall and you are unable to meet margin calls, this could result in significant losses to investors. The Margin Lender may also sell the assets in the Geared Account in order to repay the margin loan, potentially resulting in losses through the forced sale of part or all of the investments in the Geared Account.

Please refer to Section 4 – “Risks” on page 5 for ‘margin lending risk’. A margin lending facility may also be subject to additional risks not set out in this Guide. You should discuss this in detail with your Adviser before considering taking a margin loan. Please refer to your Adviser and Margin Lender for more detail.

To the maximum extent permitted by law, HUB24 accepts no responsibility in relation to the margin loan, Margin Lending Agreement or the Margin Lender. HUB24 is not responsible for any actions taken by the Margin Lender in respect of the margin loans provided to investors in HUB24 Invest and is generally not in the position to monitor, verify or confirm that a Margin Lender complies with the relevant Margin Loan Agreement.

Nothing in this document is to be taken as a recommendation or endorsement of any Margin Lender or the use of margin loans.

Custody/asset ownership

HUB24 Custodial Services Limited (ABN 94 073 633 664) is the custodian for HUB24 Invest but outsources its custody functions to Sub-Custodians. HUB24 has engaged HSBC Bank Australia Limited (“HSBC”) of 580 George Street, Sydney NSW 2000 (ABN 48 006 434 162, AFSL 232595) and Australian Market Automated Quotation System Limited (“AUSMAQ”) of Level 4, 107 Pitt Street, Sydney (ABN 53 062 527 575, AFSL 230684) to hold the assets in your Account. HUB24 may appoint additional or replacement Sub-Custodians from time to time.

You remain the beneficial owner of all investments in your Account held under HUB24 Invest. The investments and cash in your Account are held on your behalf by the Sub-Custodians (who act as our agents) and, as such, the Sub-Custodian or their nominee will be the registered legal owner of those Securities.

HUB24 Custodial Services Limited maintains a register of the underlying holdings for each investor in HUB24 Invest and your ASX holdings are CHESSE sponsored in the name of the Sub-Custodian. HUB24 Invest will reconcile its records with that of the Sub-Custodian on a daily basis.

Investor rights in HUB24 Invest vs direct investments

Although you are the beneficial owner of the Securities, the legal interest is held by the Sub-Custodians. The Sub-Custodians receive all communications regarding your investments on your behalf, including notification of shareholder meetings, upcoming corporate events and dividend information.

If there is a Corporate Action, we may contact your Adviser who can pass on your instructions to us. Generally, we will exercise any rights in relation to those Securities, including receiving shareholder benefits such as discount cards, attending meetings or voting. This table outlines some of the differences when you invest through HUB24 Invest versus directly investing in Securities on your own behalf.

	HUB24 Invest	Direct investment
Legal title	The Sub-Custodians will be the legal owner of the assets in your Account and hold the assets on trust for you.	You will be the legal owner of the assets in your Account.
Certain shareholder benefits	You may not receive 100% of all shareholder benefits. This is because all Securities are registered in the name of the Sub-Custodian.	You receive 100% of all shareholder benefits. You are responsible for communicating with the share registry to receive this benefit.
Voting at shareholder meetings	As you are not the registered holder, you do not have voting rights (nor proxy voting) at shareholder meetings. We may vote on behalf of all investors at the recommendation of the Manager/Adviser.	You can vote at shareholder meetings as you see fit.
Managed Funds	You do not become the direct unit holder in the Managed Funds in your Account. The registered unit holder will be the Sub-Custodians. As such, HUB24 or the Sub-Custodians may exercise the rights of a unit holder or decline to exercise them. Generally, through HUB24 Invest, you may access Managed Funds that you may not have been able to directly (e.g. due to high contribution amounts). Wholesale fees can be significantly cheaper than the retail fees you would pay if you invested in each Managed Fund directly.	You are the direct unit holder.
Cooling-off period for return of Security	Cooling-off rights generally do not apply to Securities acquired through HUB24 Invest.	Provided you are a retail client, cooling-off rights will apply to certain Securities only (i.e. Managed Funds).
Investor communications	Upon request, HUB24 will give you (or through your Adviser) a copy of all communications that we are required by law to provide to the holder of a Security.	Providers of the particular Security will communicate with you directly.

Compliance

HUB24 maintains a compliance plan, which sets out how it will comply with all relevant legislation (including the Corporations Act) and industry guidelines. The compliance committee will also monitor HUB24's compliance with the compliance plan. This includes holding regular compliance committee meetings.

The compliance committee is required to report compliance breaches to the directors of HUB24 and, in some circumstances, to ASIC.

Audited Annual Investor Statements

Audited Annual Investor Statements for HUB24 Invest will be available within 90 days of 30 June and may be obtained by visiting our website www.hub24.com.au You may also request a hard copy of the audited Annual Investor Statements by writing to HUB24.

Consents

The following parties have consented to being named in this IDPS Guide in the form and context in which their name is included and have not withdrawn their consent before the date of this IDPS Guide:

- HSBC Bank Australia Limited (HSBC)
- Australian Market Automated Quotation (AUSMAQ) System Limited

HSBC and AUSMAQ have not authorised or caused the issue of this IDPS Guide, or made any statement that is included in this IDPS Guide or any statement on which a statement in this IDPS Guide is based, except as stated above. Other than that stated above, HSBC and AUSMAQ expressly disclaim and take no responsibility for any statements in, or any omission from, this Guide. This applies to the maximum extent permitted by law.

Estimated tax data

The annual tax statement will be provided as soon as possible at the end of the tax year when all data is available. Any tax reports provided to you via continuous reporting will include only estimated data.

Similarly, any tax estimates shown on reports are based on this estimated data, the CGT parcel allocation method and the marginal tax rate chosen for you, and are based solely on assets held within HUB24 Invest.

Privacy

Please see our policy on privacy in the FSG.

Anti-Money Laundering/ Counter-Terrorism Financing

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act), we have the right to collect and identify information and to verify documents.

From time to time, we may require additional information from you to assist in this process.

Pursuant to provisions within the AML/CTF Act, we also have the right not to provide a designated service in certain circumstances.

In complying with obligations in relation to the AML/CTF Act, there may be instances where transactions are delayed, blocked, frozen or refused, where reasonable grounds are established that the transaction breaches Australian law or sanctions, or the law or sanctions of any other country.

Where transactions are delayed, blocked, frozen or refused, we are not liable for any loss you may suffer (including consequential loss) as a result of our compliance with the AML/CTF Act as it applies to HUB24 Invest.

We have certain legal obligations to disclose information gathered to regulatory and/or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre ("AUSTRAC").

We have reporting obligations in relation to the AML/CTF regulatory regime and must report certain matters to AUSTRAC. Under the tipping off prohibition, these requirements may prevent us from informing you that any such reporting has taken place.

Wholesale Clients

HUB24 may (but is not obliged to) accept certain sophisticated Wholesale Clients who do not have an Adviser. In this case, provisions of this Guide and the IDPS Contract (such as Adviser-related information) will not apply to you. Refer to HUB24 and the IDPS Contract for further details.

Differential fees

HUB24 may individually negotiate fees with investors classed as Wholesale Clients or “professional” investors on the basis of the value of their investments.

Group family discount

HUB24 recognises investing is often a family decision. You can nominate Immediate Family Member(s) with whom you can ‘link’ your combined investments to gain a discount. HUB24 will give you a 10% discount on the administration fees incurred. The discount will apply from the time of submitting the application to link investments. HUB24 has the right to reject a request and we may cancel the linking of investors at any time.

Individual fee arrangements and service providers

HUB24 may enter into commercial arrangements with service providers, which may involve us making payments to, and providing services to, these operators in return for the promotion of HUB24 Invest. These payments are paid outside of our fees and are not an additional cost to you.

Conflicts of interests

HUB24 has internal policies and procedures to ensure that any conflicts of interest arising in relation to HUB24 Invest are adequately identified and appropriately managed. HUB24 maintains a conflicts register, which records all conflicts identified and what actions have been taken in relation to the identified conflicts. A copy of this register is available upon request in writing.

Complaints

If you have a complaint about the service provided, you should contact us (details are provided on page 11 of this IDPS Guide). We will acknowledge your complaint within three Business Days. We aim to resolve most issues within five Business Days. For more complex issues we will keep you updated regularly as to the progress of your complaint. Please refer to the **Complaints and Dispute Resolution Process** on the HUB24 website www.hub24.com.au for more information.

If you do not get a satisfactory outcome, you can contact the Financial Ombudsman Service Limited (FOS). This service is an external dispute resolution scheme that was established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry.

Contact details for FOS are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne, VIC 3001

Phone: 1300 780 808

Fax: 03 9613 6399

Email: info@fos.org.au

Website: www.fos.org.au

You can also contact ASIC on 1300 300 630 to make a complaint and to obtain further information about your rights.

13 | Glossary

Accessible Financial Products Financial products that may be held through an IDPS.

Accessible Investments Assets that may be held through an IDPS, including Accessible Securities and Accessible Financial Products.

Accessible Securities Securities that may be held through an IDPS.

Account Your total investment in HUB24 Invest, including all Sleeves in which you have invested and all Securities within those Sleeves.

Adviser The financial adviser identified in your Application Form as your Nominated Representative, who must be an Australian Financial Services licensee authorised to provide financial product advice to retail clients, and appointed by you to prepare the Statement of Advice.

Adviser Workbench Refer to Workbench.

Agreed Timeframe The time and date you have agreed with your Adviser as a suitable period of time to respond to the Trade Notification of a set of investment instructions pending on the Client Workbench.

AML/CTF Act The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Annual Investor Statement A statement containing all information concerning transactions, valuations and expenses to which the client has an economic interest.

Application Form The Application Form accompanying this IDPS Guide.

ASIC The Australian Securities and Investments Commission.

ASX The Australian Securities Exchange.

Audit Report of Investor Statements An auditor's report on the efficacy of the accounting procedures and internal controls in relation to those investor statements.

Benchmark The relative index used as a measure of performance by a Manager in respect of a Non-Unitised Portfolio.

Business Day Any day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

CGT Capital gains tax.

CGT parcel allocation methods Defined in Section 1 – "Service features at a glance".

Class Order ASIC Class Order 02/294 Investor directed portfolio service, as amended by any ASIC instrument.

Client Workbench Refer to Workbench.

Corporations Act The *Corporations Act 2001* (Cth).

Corporate Action The action taken by an issuer of Securities to give an entitlement to holders of the Securities. Examples include bonus issues, rights issues, dividends and buy-backs.

ETF An Exchange Traded Fund. That is, a fund listed on a stock market that provides access to particular investments, which may include Australian and international shares, commodities, listed property trusts or a combination of asset classes.

ETO Exchange Traded Option. A transaction between the parties to settle a contract by delivering Underlying Securities, or by paying in cash an amount dependent on the market price of the Underlying Securities, or by reference to an index, on the terms set out in or determined by the Rules of an Exchange.

Exchange The ASX or any other Exchange or market in which HUB24 participates from time to time, whether directly or through agents or other Market Participants.

FSG The Financial Services Guide provided to you by HUB24.

Geared Account The Account holding investments in HUB24 Invest, which have been funded pursuant to a Margin Loan Agreement. This account may be in your name or the name of your Margin Lender depending on the Margin Loan Agreement.

GST A Goods and services tax, as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HUB24 The operator of HUB24 Invest.

HUB24 Invest The investor directed portfolio service offered under this IDPS Guide.

IDPS Investor directed portfolio service and the meaning provided in the Class Order.

IDPS Contract The agreement contained in Part 2 of this document and forming the agreement between HUB24 and you.

IDPS Guide This document, and any supplement to it or replacement of it, including Part 1 (this document) and Part 2 (IDPS Contract and Application Form).

Immediate Family Member The HUB24 client's spouse (including a de facto spouse), child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling, grandparent, grandchild, father/mother-in-law, brother/sister-in-law, son/daughter-in-law and any other person in an interdependency relationship with the HUB24 client.

Investment Choice An investment in a Non-Unitised Portfolio, ETF, Security, Term Deposit and/or Managed Fund.

Investment Strategy The investment strategy prepared by your Adviser, as may be amended from time to time.

Manager A manager who manages or provides advice on the composition of one or more Non-Unitised Portfolios and/or Portfolio Blends.

Managed Fund An investment product whereby an investor contributes money, to receive an interest or 'unit' in the Managed Fund, which is then pooled together with other investors' monies and managed by a fund manager. The fund manager will apply the pooled proceeds to invest in assets that might otherwise be out of a typical investor's reach on behalf of investors.

Margin Lender A Margin Lender, including any nominee(s), which provides Margin Lending facilities to clients in connection with the Service.

Margin Loan Agreement The agreement between an investor in HUB24 Invest and a Margin Lender. The Margin Lender provides a margin loan for contribution to a Geared Account in HUB24 Invest.

Nominated Representative The financial Adviser nominated on your Application Form, which may be changed by you from time to time.

Non-Unitised Portfolio disclosure documents

The information or disclosure which contains a description of the Non-Unitised Portfolio.

Non-Unitised Portfolio Refers to both portfolios of actively managed Securities and portfolios of passive index Securities, constructed and maintained by the Manager.

Non-Unitised Portfolio Switching A switch, which is a transfer of funds, within an Account, from a Non-Unitised Portfolio to a different Non-Unitised Portfolio using a single instruction. This generally requires the selling of Securities from the transferor Non-Unitised Portfolio, and buying Securities for the transferee Non-Unitised Portfolio. However, when there are common Securities between the two Non-Unitised Portfolios, the buy and sell transactions may be netted off internally and we will need to execute only the netted position (i.e. buy or sell).

Non-Unitised Portfolio Value The value of each Non-Unitised Portfolio on a specific day, calculated by taking the value of that Non-Unitised Portfolio at the end of the previous Business Day, plus the net of any capital contributions and any capital withdrawals made to that Non-Unitised Portfolio during the day of calculation.

Portfolio Blends The investment exposure to particular asset classes (e.g. cash, property, shares) and Investment Choices across different sectors and industries, and are designed to suit a particular client's risk profile.

Reallocation The process of changing the exposure to different asset classes and investment choices across different sectors and industries within the Portfolio Blend by adding or removing specified investment components.

Rebalance The process of comparing the composition of the Manager's Non-Unitised Portfolio(s) or Portfolio Blend(s) with the composition of each client's Non-Unitised Portfolio(s) or Portfolio Blend(s). Where there is a difference of asset allocation percentages between the two, transactions are generated to bring the Non-Unitised Portfolio(s) or Portfolio Blend(s) into line with the Manager's Non-Unitised Portfolio(s) or Portfolio Blend(s).

Rules The rules, customs and procedures of an Exchange, Clearing House or settlement entity.

Security or Securities Financial products including shares, and interests in a trust.

Service The HUB24 Invest investor directed portfolio service.

Sleeve A concept representing different categories of investments.

- The “Non-Unitised Active Sleeve” includes the Non-Unitised Portfolio(s).
- The “Non-Unitised passive Sleeve” includes the Index Non-Unitised Portfolio(s).
- The “Securities portfolio Sleeve” includes securities and exchange traded funds.
- The “Term Deposit Sleeve” includes Term Deposits.
- The “Managed Fund Sleeve” includes Managed Funds. The “*in specie* Sleeve” includes Securities transferred into HUB24 Invest, or pending transfer out.
- The “Cash Sleeve” includes your cash balance held outside your other Sleeves.

The Securities, Term Deposit, Managed Fund and *in specie* Sleeves will be dedicated to one type of Security rather than Non-Unitised Portfolios and can be referred to as individual products.

SOA The statement of advice prepared by your Adviser in respect of HUB24 Invest.

Sub-Custodian An entity appointed as our agent to hold the underlying Securities on behalf of the investor.

Term Deposits An account held by a bank in your name, for a nominated period of time for which the time the rate of interest is fixed.

Total Account Balance The Account balance on a specific day, calculated by taking the value of the Account at the end of the previous Business Day plus any capital contributions made during the day of calculation.

Trade Notification A notification feature developed to provide transparency and to provide you the right to veto any pending investment instructions within the Agreed Timeframe with you Adviser.

Underlying Security The reference security, other financial product or index underlying the Option.

Wholesale Client Has the meaning provided by the *Corporations Act 2001* (Cth).

Workbench The online access to Account information provided by HUB24, including reports for clients and Advisers. The “Adviser Workbench” is a facility for Advisers to access client account details and provide instructions to us, as directed by the client. The “Client Workbench” is provided for clients, who can view their accounts and send instructions to their Adviser.

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Application Form and IDPS Contract

Dated: 22 December 2011

The Application Form and IDPS Contract, together with the HUB24 Invest IDPS Guide dated 22 December 2011, make up the entire IDPS Guide ("IDPS Guide").

Before you invest, you must read the Financial Services Guide, the IDPS Guide and all relevant disclosure documents for the accessible investments you intend to invest in through HUB24 Invest.

HUB24 Invest Application Form

You must read the Financial Services Guide issued to you by HUB24 Custodial Services Ltd ("FSG"), the IDPS Guide and other relevant disclosure documents before applying to invest in HUB24 Invest. Following acceptance of your completed Application Form, this IDPS Contract, your Application Form and the IDPS Guide will constitute the agreement between you and HUB24 Custodial Services Ltd ("HUB24") in relation to HUB24 Invest.

All capitalised terms in this guide are defined in the glossary.

Checklist – to become an investor of HUB24 Invest

- Complete and sign with your Adviser the "HUB24 Invest Application Form".
- Your Adviser must complete the relevant IFSA/ FPA forms to complete your identity check.
- Complete the *in specie* transfer form to transfer Securities into your Account (if applicable).
- Together with your Adviser, consult with your Margin Lender(s) if considering using margin lending facilities to make contributions to HUB24 Invest. HUB24 does not provide any form(s) or agreements in relation to margin loans nor does it provide margin lending facilities.

Important Information

Any instructions from you to acquire, invest, redeem, sell, transfer, dispose of or otherwise deal with investments in relation to your Account must be provided to HUB24 by your Adviser and cannot be provided directly to HUB24 by you.

Proof of Identity – Note for Advisers

When lodging an Application Form, Advisers must forward copies of the relevant IFSA/FPA forms used to complete the identity check of the applicant(s). These forms can be obtained on the Financial Services Council website www.fsc.org.au. You can refer to the following link: <http://www.fsc.org.au/standards-guidance/financial-services-council-guidance-notes.aspx> and select Guidance Note No.24 from the drop-down menu.

Payment process

Cheque

Attach a cheque (made payable to "HUB24 Custodial Services Ltd")

or EFT

Arrange for a direct credit (Electronic Funds Transfer or EFT) to:

Bank: HSBC Bank Australia Limited
Account Name: HUB24 Custodial Services Ltd
BSB: 342 011
Account Number: 405602001

Reference: Insert your Account number if available otherwise please include a message with the transfer that identifies the investor(s).

Please include a "Reference" when making the EFT as such transfers will not earn interest until they can be matched to an Account.

And/or in specie

Arrange for a transfer of Securities as required with the transferor and send HUB24 the completed *in specie* transfer form together with the completed Application Form and supporting documentation.

Bank details

Add the investor's bank details – this account must be held with an Australian financial institution. The investor's account will be used by HUB24 for payment of withdrawal proceeds pursuant to withdrawal requests and can only be changed on submission of a change of details form or a withdrawal form signed by the investor.

Where should the form be returned to?

Mail:

HUB24 Invest
GPO Box 529
Sydney NSW 2001

Fax:

02 9232 8626

Note: Application Forms sent via fax must be followed by the original Application Form and any cheques (if applicable) in the mail.

How to contact HUB24

Email:

admin@hub24.com.au

Phone:

1300 854 994

Website:

www.hub24.com.au

How to complete Section 2 and/or Sections 3 of this form

Account type	Sections to complete	Important notes	Who signs
Individual	Section 2		Your signature
Joint investors	Section 2	Complete Investor 1 and Investor 2 details with both TFN's	Both investors signatures
Company/Incorporated associations/limited Partnerships	Section 3.1 and 3.4	Use full company name. Do not use abbreviations. e.g. "Smith Pty Ltd" Provide both TFN & ABN	Two directors, or sole director, or director and company secretary
Trust/SMSF	Section 3.2 and 3.4	Use full trust/SMSF name. Do not use abbreviations. e.g. "Smith Trust"	
Individual trustee/s	Section 2 for each trustee and Section 3.2	Use each trustee's personal name in Section 2	All trustees
Corporate trustee	Section 3.1	Use full trustee company name. Do not use abbreviations. e.g. "Smith Pty Ltd" TFN and ABN of the trust/SMSF	Two directors, or sole director, or director and company secretary
Partnership (non limited)	Section 3.1 and 3.4 Section 2 for each Partnership member	Use the Partnership name e.g. "Jack Smith and Son" TFN of the Partnership	All partners
Power of Attorney investing on behalf of an investor under power of attorney	Section 2	The investor(s) name must be provided in Section 2 including their TFN	Attorney's signature
Club/Unincorporated associations	Section 3.3, Section 3.4 and the responsible officer must complete Section 2	TFN of the entity	Responsible officer
Gearred Account with Margin Loan Agreement	Sections relevant to respective account types, in addition to Section 11	As per respective account types. SMSF accounts are not eligible for margin loans. If you invest in HUB24 Invest through a Margin Lender, you are directing the Margin Lender to arrange for your contributions to be invested into HUB24 Invest on your behalf and your investments will be held in a Gearred Account. The Margin Lender will be registered as the legal holder of the Gearred Account. Please refer to your relevant Margin Loan Agreement and consult with your Adviser and/or Margin Lender.	As per respective account types, in addition to the Margin Lender signatories. Withdrawal requests must be approved by the Margin Lender. Please refer to your relevant Margin Loan Agreement and consult with your Adviser and/or Margin Lender.

Contact Person

You must provide one contact person to receive all correspondence for your Account including an email address for electronic communications. HUB24 may also need to telephone this person in some circumstances (Refer to Section 4 of this Application Form).

Joint Investors

Both signatures are required. One set of correspondence for joint applicants will be sent to the contact person.

Important exclusions

- We do not accept applications from applicants who are non-Australian residents for tax purposes unless approved otherwise by HUB24. Where non-Australian residents invest in HUB24 Invest, they must carefully consider Australian withholding and other taxes, duties and charges.
- We do not accept applications from individual applicants who are aged less than 18 years.
- We will only accept applications from applicants who provide a Tax File Number (TFN) or reason for exemption and/or Australian Business Number (ABN) (if applicable).
- Some aspects of this Application Form may not be applicable if you are classified as a sophisticated 'Wholesale Client' (as defined by the Corporations Act).

Application Form and IDPS Contract

SECTION 1 Account Type

- Individual Partnership (non-limited) Trust Incorporated associated
 Company or limited Partnership Joint Superannuation fund (SMSF) Club or unincorporated association

SECTION 2 Investor/Trustee

Investor 1	
Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Gender
Surname	Tax File Number
Or Reason for Tax File Number Exemption	
Address	

Investor 2	
Title Mr/Mrs/Ms/Dr/Other	Date of Birth
Given Names	Gender
Surname	Tax File Number
Or Reason for Tax File Number Exemption	
Address	

SECTION 3 All Other Investors

3.1 Name of Company/Partnership/Incorporated association/Corporate trustee	
3.2 Name of Trust/Superannuation fund	
3.3 Name of Club/Unincorporated association	
3.4 Tax File Number	ABN

SECTION 4 Contact Person Details

You must provide one contact person to receive all correspondences for your Account including an authorised email address for electronic communication. HUB24 may need to telephone this person in some circumstances.

Contact person details	
Given Names	Surname
Phone Number (work)	Phone Number (mobile or home)
Fax Number	Email Address (mandatory)

Contact person residential address (Must be a street address. Do not use a PO Box Number or c/- address)		
Street Address		
Suburb	State	Postcode

Postal address (if different to above) where you would like all correspondences to be sent to		
Postal Address		
Suburb	State	Postcode

SECTION 5 Contributions

A minimum Account balance of \$20,000 applies. Please specify how these funds are to be received.

5.1 Initial contribution

Cash: \$

Cash funds received by:

- EFT** Or **Direct Debit** Or **Cheque**

Please ensure you include a Reference message with your transfer

Please give your Adviser authority for one off debits in Section 5.2

Make payable to "HUB24 Custodial Services Ltd"

Cheque Details
Drawer
Bank
Branch

<i>In Specie:</i> \$

You must complete the *in specie* transfer form (www.hub24.com.au/forms.html) including full CGT parcel cost base details.

Note: Your initial contribution will be adjusted for contribution fees and the minimum cash requirements before being applied to your Investment Strategy instructed by your Adviser.

5.2 Monthly regular savings and/or one-off contributions made by direct debit under agreement

Only complete this section if you wish to use direct debit to deposit funds into your Account.

You may make regular contributions of at least \$100 per month by authorising HUB24 to direct debit your nominated bank account around the 20th of each month (or next Business Day). You may also authorise your Adviser to request one-off direct debits from the same nominated account.

Please place a cross in the box/es (where relevant) below:

- Specify the monthly amount to be direct debited from the following bank account \$
- Give your Adviser authority to request one-off direct debits for any amount from the following bank account to your HUB24 Account.

Please read and complete the following:

I/We request and authorise HUB24 Custodial Services Ltd (Debit User ID number 368229) to arrange for the amount specified above or any amount as agreed between me/us and HUB24 Custodial Services Ltd to be debited through the Bulk Electronic Clearing System from my/our account held with the financial institution detailed below.

Note: Bank account name(s) must match the name(s) given as the applicant(s) on your Application Form.

Bank	Branch
BSB	Account Number
Account Name	

I/We understand and acknowledge that:

- My/our financial institution has absolute discretion to decide the order in which it will pay moneys under this request, or any other request, authority or mandate.
- My/our financial institution has absolute discretion to refuse to honour this request at anytime.
- Direct debit contributions are held in cash pending my/our instructions to my/our Adviser as to how it is to be invested in accordance with my/our Investment Strategy.
- This request operates on the terms of the Direct Debit Request Service Agreement as set out below (as varied by us) which I/we have read and, by signing this Direct Debit Request, agreed to, and
- The Information and Privacy Consent in the Application Form for my/our HUB24 Invest Account applies to the personal information collected on this form.

This Direct Debit Request is made on the terms of the Direct Debit Request Service Agreement as set out below. By completing this Direct Debit Request you are authorising HUB24 Custodial Services Ltd to direct debit your account.

Applicant 1
Full Name (please print in capitals your first, middle and surname)
Signature Account holder 1/Director/Secretary/Attorney (Please delete as applicable)
Date

Applicant 2
Full Name (please print in capitals your first, middle and surname)
Signature Account holder 2/Director/Secretary/Attorney (Please delete as applicable)
Date

Direct Debit Request Service Agreement

This agreement sets out the terms on which you authorise HUB24 Custodial Services Ltd to arrange to debit your account at your financial institution.

1. You will need to complete this Application Form to contribute to your HUB24 Invest Account via the Regular Savings Plan or for requested one off debits by you via your Adviser.
2. By your Direct Debit Request, you authorise us to debit the nominated amount from your account at the financial institution written on this Application Form or advised by you or your Nominated Representative.
3. You can cancel your Direct Debit Request arrangement with us, however this termination must be in writing. We will require ten (10) working days to process your cancellation request.
4. The due date for each drawing will generally be the 20th of each month. If a due date for a debit falls on a weekend or public holiday, the debit will be processed on the following Business Day. Please contact your financial institution if you are uncertain when a debit will be processed to your account.
5. You must ensure that you have sufficient cleared funds available in the nominated account to meet each drawing on the due date.
6. If a drawing is unsuccessful, we reserve the right to attempt to redraw at such times as we determine. We and your financial institution may charge a fee where a drawing is unsuccessful. These may be debited to your nominated account with your financial institution or to your HUB24 Invest Account.
7. Please contact your Nominated Representative or the administrator by fax on (02) 9232 8626 if you have any questions about your Direct Debit Request, such as concerns about a debit that we made under it, or if you want to make any alteration to your arrangements.

We will reply to you within seven (7) days. You should contact your Nominated Representative or the administrator in the first instance, rather than the financial institution with which you have an account.

8. If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.
9. If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding.
10. We can vary this agreement at any time after giving you 14 days notice of the changes.
11. We will keep information about your financial institution account confidential in accordance with our privacy policy, including disclosure to direct debit financial institutions only to the extent necessary to resolve any claim you might make relating to a debit which you claim has been made incorrectly.
12. You should:
 - a. note that direct debiting through the Bulk Electronic Clearing System is not available on all accounts – please ensure your financial institution allows direct debits on your nominated account.
 - b. confirm the account details by checking a recent statement from your financial institution, and
 - c. ensure that the signature authorisation on this Application Form is identical to the account signing instruction held by your nominated financial institution.

You are responsible for checking and ensuring the above.

SECTION 6 Investment Choice Instructions

The current list and additional information on the Investment Choices are available on the Adviser Workbench, the Client Workbench and from our website <http://www.hub24.com.au>.

You instruct your HUB24 Adviser to implement online via the Adviser Workbench (default if no investment choices provided below).

You direct your Adviser to instruct HUB24 per the instructions below subject to contribution fees and to the minimum cash requirement.

Note: The Adviser will be required to authorise your instructions on the Workbench.

Investment Code	Investment Name	\$ Allocation	or % Allocation

SECTION 7 Capital Gains Tax (“CGT”) parcel allocation method

Minimise gains (default) Maximise gains First in first out (FIFO) Last in first out (LIFO)

The “Minimise gains” option is the default option assumed if you do not select anything.

SECTION 8 Withdrawals

8.1 Nominated bank account for all withdrawals (MANDATORY)

The following bank account will be used for payment of any redemption proceeds and can only be changed on submission of a signed change of details form or a withdrawal form – this account must be held with an Australian financial institution:

Bank	Branch
BSB	Account Number
Account Name	

8.2 Regular payment plan

You may request regular cash withdrawals to be paid by EFT to the bank account nominated in Section 8.1. Withdrawals will be paid **monthly** on the 10th of each month (or next Business Day) provided there is sufficient cash in your Account in excess of the minimum cash requirement.

Please specify below the plan commencement date and the fixed amount of the monthly withdrawal. Alternatively, state “flexible” if you wish all surplus cash to be paid out.

Withdrawal by EFT
Commencement Date (dd/mm/yyyy)

Minimum allowed is \$100 each month. The amount can be changed by your Adviser on the Adviser Workbench.

SECTION 9 Appointment of Nominated Representative

Adviser Details	Adviser Stamp
Adviser Name	
Dealer Group	
Practice	
Contact Phone No	
Adviser Email Address	

9.1 Standing Instructions

I/we acknowledge that HUB24 cannot generally deal with my/our investments without my/our prior instructions except with certain circumstances set out below. I/we authorise our Adviser to give instructions to HUB24 in relation to my/our investments and my/our Account.

I/we acknowledge that our Adviser may send an email notifying me/us of a set of pending investment instructions to be processed in relation to the Rebalance and/or Reallocation of my/our Portfolio Blend(s) in my/our Account (Trade Notification). I/we agree and authorise our Adviser to proceed and submit those investment instructions without further instructions from me/us unless I/we instruct our Adviser to cancel the pending investment instructions within the Agreed Timeframe from the time and date of the Trade Notification.

I/we give the following standing instructions to HUB24 and I/we agree not to vary these instructions:

- that HUB24 Rebalance my/our NUP(s) and/or Portfolio Blend (s) by buying and selling specified Securities in my/our Account in accordance with the advice from the Manager from time to time.
- if a Trade Notification is received in relation to a Rebalance or Reallocation and I/we have not authorised the cancellation of the pending investment instructions within the permitted Agreed Timeframe, that HUB24 Rebalance and/or Reallocate my/our Portfolio Blend(s) by buying and selling specified Securities in my/our Account in accordance with the advice from the Manager from time to time.
- if a Trade Notification is received in relation to a Rebalance or Reallocation and I/we have given alternative investment instructions within the permitted Agreed Timeframe (e.g. cancellation of the Rebalance), that HUB24 Rebalance and/or Reallocate my/our Portfolio Blend(s) in accordance with those instructions.
- that HUB24 undertake Corporate Actions in respect of Securities in my/our Account and to rebalance my/our NUP(s) and/or Portfolio Blend(s) as a result of exercising any right entitlements attached to specified Securities in my/our Account in accordance with the advice from the Manager in relation to Corporate Actions from time to time.
- that HUB24 sell Securities proportionately across all Securities (to the extent reasonably practicable) in my/our Account to maintain at all times a minimum cash balance in my/our Account and to enable HUB24 to debit my/our Account to pay all Fees, taxes, costs and other amounts incurred or payable in connection with my/our Account to HUB24.
- that HUB24 sell Securities proportionately across all Securities (to the extent reasonably practicable) in my/our Account to provide collateral in connection with the derivative contracts in my/our Account and to enable HUB24 to pay any current or prospective liabilities incurred in dealing with a derivative contract on behalf of you.

SECTION 10 Adviser service fees

I/we instruct HUB24 to deduct the agreed amount set out below (which includes GST) from the cash balance in my/our Account and pay my/our Adviser for their services as provided to me/us.

10.1 Contribution Fee

Contribution fee (one off fee) % of initial investment *And/Or* \$

Contribution fee % of ongoing contributions *And/Or* \$

Note: Maximum contribution fee is 5.5% of your investment (including GST). For each and every ongoing contribution there is a fee in addition to the ongoing adviser fee.

10.2 Adviser Fee (Ongoing service fee p.a.)

Flat p.a. % of my Total Account Balance

Or Tiered % p.a. of my Total Account Balance:

From:	To:	Fee % p.a.
\$	\$	% p.a.
\$	\$	% p.a.
\$	\$	% p.a.
\$	\$	% p.a.

And/Or \$ p.a.

Note: Maximum ongoing service fee is 2.2% of your Total Account Balance (including GST).

SECTION 11 Margin loan details (if applicable)

Complete this section if opening a Geared Account in the name of the Margin Lender.

11.1 Margin loan provider

Margin loan provider	
Name of Margin Lender	
Margin Loan Number (if applicable)	
Client Reference Name/Number	

11.2 Margin lender bank account details (to be completed by the Margin Lender)

BSB	
Account Number	
Account Name	
Margin Lender Signature	Margin Lender Signature
Name	Name
Date	Date

We confirm that a margin lending application has been approved for the client(s) listed in the Client Reference Name/Number.

Please Affix Margin Lender Stamp

--

SECTION 12 Declaration & Signature

You agree and declare that:

- all details in this Application Form are true and correct.
- all applicants are Australian residents for taxation purposes (unless you have specifically advised us otherwise).
- the Adviser named in this Application Form has provided you with a statement of advice (“SOA”) in relation to HUB24 Invest, which includes a recommended selection of Investment Choices in HUB24 Invest as set out in your Investment Strategy, unless you are a ‘Special Wholesale Client’ (as defined in the terms and conditions).
- you have received and read the latest Financial Services Guide and IDPS Guide for HUB24 Invest, the IDPS Contract (included with this Application Form) and the SOA (if applicable) provided to you by your Adviser, and agree to be bound by the terms and conditions detailed in the FSG, the IDPS Guide, the IDPS Contract and this Application Form.
- you have received and read the relevant product disclosure statements or other disclosure documents for the product(s) you have instructed us to initially invest in on your behalf as set out at Section 6 of this Application Form.
- you are an individual over 18 years of age or you are a duly incorporated body and, if you are a corporation or trustee, you confirm that you have taken all necessary corporate action to authorise your entry into and performance under this agreement, which is permitted by the relevant constitution or trust deed (or equivalent) and you have the legal power and authority to make funds available for investment in HUB24 Invest and to enter into this agreement and you will inform HUB24 Custodial Services Ltd (“HUB24”) of any event that might affect your continuing authority to do so.
- if making an application as a Special Wholesale Client, you are a ‘wholesale client’ (as defined by the Corporations Act 2001 (Cth)).
- if this is a joint application, your investment is as joint tenants.
- if signing under a power of attorney, you declare that you are authorised under that power of attorney to sign this Application Form and have not received any notice of revocation of that power of attorney.
- you will enter into and perform any agreement, and complete and execute any document, necessary to give effect to this agreement and to pay for all costs, fees, brokerage and charges for any transaction made on your behalf pursuant to this agreement.
- you are not aware and have no reason to suspect that the monies used to fund your investment in HUB24 Invest have been or will be derived from or related to any money laundering, terrorism financing or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement, or that the proceeds of your investment in HUB24 Invest will be used to finance any illegal activities.

- you will provide to HUB24 all additional information and assistance that HUB24 (or its delegates) may request in order for HUB24 or its delegates to comply with any anti-money laundering and counter-terrorism financing laws or other laws.
- the Adviser named in Section 9 of this Application Form is authorised to act as your Nominated Representative and we may notify that Adviser in relation to your investments in HUB24 Invest and other details about your Account, and
- the Adviser named in Section 9 of this Application Form will be remunerated from your Account as per the adviser fee table in the IDPS Guide and Section 10 of this Application Form, and
- you give the standing instructions in Section 9.1 of this Application Form and agree not to vary them.

You acknowledge and agree that:

- by signing this Application Form, you agree to the terms of the IDPS Guide and IDPS Contract.
- if HUB24 accepts your Application Form, an agreement will be made on the terms of the IDPS Contract.
- I/we and my/our Adviser will have access to the Workbench and agree to all information, documents and other communications being provided by email and/or otherwise via the Workbench.
- HUB24 reserves the right to not accept any application in its absolute discretion and any interest accrued on application moneys returned to you will be paid to HUB24 and not to you.
- neither HUB24 nor any related or associated person or body corporate guarantees or makes any representations concerning the future performance of your investments in HUB24 Invest, any specific level of performance, any repayment of capital invested in HUB24 Invest or the success or tax effect of any strategy used or the success of overall management of your investments.
- your investments in HUB24 Invest are subject to risks, including the risk that you may lose some or all capital, possible delays in repayment of some or all capital and/or failure to receive any income.
- HUB24 does not need to refer any investment instructions made by you via your Adviser or other decisions in relation to dealing with Assets in your Account to you for approval.
- decisions made by HUB24 (or its nominees) in relation to Assets in your Account may have taxation consequences for you, depending on your particular circumstances. HUB24 is not obliged to familiarise itself with, or have regard to, any taxation consequences for you of any such decision. You should obtain your own tax advice.
- any confirmations or other transaction history or reporting to You are subject to (i) the rules, customs, and usage of the ASX; (ii) if the transactions are made in relation to CHESSE Approved Securities, the ASX Operating Rules, the ASX Settlement Rules and the ASX Clear Operating Rules; and (iii) the corrections of errors and omissions.

- an Investment Choice may cease to be offered in HUB24 Invest at any time, at the discretion of HUB24 and accordingly, may affect the composition of investments in your Account.
 - HUB24 does not provide any opinion as to whether your Investment Portfolio is appropriate or suitable to your personal circumstances.
 - all fees as set out in the FSG and IDPS Guide may be deducted directly from your Account.
 - HUB24 may sell any Assets in your Account where the cash balance in your Account is below, or expected to fall below, the required threshold.
 - if you are an individual investor and you die or become incapacitated, HUB24 reserves the right to "freeze" your Account and HUB24 may deduct from your Account or sell down amounts from your investments as required to pay for fees until your estate is settled or the situation is resolved.
 - HUB24 may collect, hold or use your personal information provided in this Application Form for the purposes outlined in the IPDS Guide or to comply with its obligations under anti-money laundering and counter-terrorism financing laws and other laws or as you may direct or authorise HUB24 from time to time.
 - HUB24 may delay or refuse any request or transaction, including a request to withdraw an investment, if it is concerned that the request or transaction may breach any obligation of, or cause HUB24 to commit or participate in an offence under, any anti-money laundering and counter-terrorism financing laws, and HUB24 will incur no liability to you if it does so.
- Specifically in relation to investors investing in HUB24 Invest using margin lending facilities.
- the Margin Lender is the legal holder of the Geared Account and is authorised to provide instructions to HUB24 in relation to the Geared Account.
 - HUB24 is not, and will not be, a party to the Margin Loan Agreement.
 - HUB24 is not responsible for arranging for you or your Adviser to execute or deliver any documentation associated with the Margin Loans or as contemplated under any relevant Margin Loan Agreement.
 - HUB24 is not responsible for any matters in relation to, arising under, or in connection with the Margin Loan Agreement.
 - HUB24 is not liable for any claims, losses, costs, damages or expenses or any other liability of any kind in connection with the Margin Loan Agreement, and
 - the terms of the IDPS Contract will not apply to you, but will apply to the Margin Lender with respect to the Geared Account.

Note: For accounts with more than one applicant, please specify your Account operating instructions.

Any applicants to sign

All applicants to sign

Other (please specify)

* All applicants are required to sign this Application form

* The "All applicants to sign" option is the default option assumed if you do not select anything.

* Companies, Incorporated Associations and Limited Partnerships must always provide the signatures of two officers (e.g. two directors or one director and one secretary) unless operating as a sole directorship.

My/our Adviser has attached the relevant IFSA/FPA forms to complete the identity check for all applicants on this Account. This includes the verification of the trust or SMSF where applicable.

Applicant 1

Full Name (please print in capitals your first, middle and surname)

Signature

Account holder 1/Director/Secretary/Sole director/Attorney/Trustee
(please delete as applicable)

Date

Applicant 2

Full Name (please print in capitals your first, middle and surname)

Signature

Account holder 2/Director/Secretary/Attorney/Trustee
(please delete as applicable)

Date

IDPS Contract (Terms & Conditions)

This agreement is made between HUB24 Custodial Services Ltd ('HUB24') and each applicant named in the Application Form ('You' or 'Your' as the context requires), together referred to as the 'parties'.

1. Defined terms and interpretation

1.1 Defined terms

In this agreement:

Accessible Financial Products Financial products that may be held through an IDPS.

Accessible Investments Assets that may be held through an IDPS, including Accessible Securities and Accessible Financial Products.

Accessible Securities Securities that may be held through an IDPS.

Account An IDPS account offered by HUB24 Invest and opened in accordance with this agreement.

Act The *Corporations Act 2001* (Cth).

Adviser The financial adviser nominated by You in Your Application Form, as may be varied from time to time.

AFSL An Australian financial services licence.

Agreed Timeframe The time and date you have agreed with your Adviser as a suitable period of time to respond to the Trade Notification of a set of investment instructions pending on the Client Workbench.

Application Form The application form completed by You accompanying this agreement.

Assets All assets including cash, Accessible Securities and Accessible Financial Products in Your Account.

ASIC The Australian Securities and Investment Commission.

ASX Australian Securities Exchange, the exchange operated by ASX Limited ABN 98 008 624 691.

ASX Clear ASX Clear Pty Limited (ACN 001 314 503).

ASX Clear Operating Rules The rules of ASX Clear, as amended from time to time.

ASX Operating Rules The market rules of ASX, as amended from time to time.

ASX Settlement Operating Rules The rules of ASX Settlement Corporation Limited ABN 49 008 504 532, as amended from time to time.

Business Day A day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

Class Order ASIC Class Order 02/294 in relation to investor directed portfolio services and any other legislative instrument which governs the provision of HUB24 Invest.

Derivatives CCP Contract One of the two matching contracts between ASX Clear and a participant which arise when a Derivatives Market Contract is registered by and novated to ASX Clear.

Derivatives Market Contract A futures contract or an options contract traded on an exchange.

Fees The fees set out in the IDPS Guide and the FSG.

FSG The financial services guide issued by HUB24 in respect of HUB24 Invest.

Financial Year Each period not exceeding one year ending 30 June and commencing on 1 July.

Geared Account An Account holding investments in HUB24 Invest, which has been funded pursuant to a Margin Loan Agreement. This Account may be in Your name or the name of Your Margin Lender depending on the Margin Loan Agreement.

HUB24 Invest The IDPS provided by HUB24 to You pursuant to this agreement, the IDPS Guide and the Application Form.

IDPS An investor directed portfolio service as defined ASIC Class Order 02/294.

IDPS Guide The IDPS Guide for HUB24 Invest and includes the Application Form and IDPS Contract.

Instructions Instructions given by You via Your Adviser, to HUB24 in accordance with this agreement and in particular clause 17.

Investment Choice An Accessible Investment that HUB24 determines, from time to time, may be acquired or held through HUB24 Invest.

Investment Portfolio The Accessible Investments held by HUB24, or by a custodian appointed by HUB24, on Your behalf in relation to Your Account.

Investment Strategy The investment strategy your Adviser has prepared for you.

Liabilities Liabilities including claims, losses, costs, damages or expenses of any kind.

Manager A manager who manages or provides advice on the composition of one or more Non-Unitised Portfolios and/or Portfolio Blends.

Margin Lender A margin lender, including any nominee(s), which provides margin lending facilities to investors in connection with HUB24 Invest.

Margin Loan Agreement An agreement between You and a Margin Lender, pursuant to which the Margin Lender provides a margin loan for contribution to a Geared Account in HUB24 Invest.

Market Participant A person admitted by ASX as a participant under its rules.

Non-Unitised Portfolio Refers to a portfolio of actively managed Securities or a portfolio of passive index Securities, constructed and maintained by the relevant Manager.

Participant A person admitted by ASX or ASX Clear, as the case may be, as a participant under its rules.

Participant Change Notice The notice of that name required to be given to You under rule 7.1.5(a) of the rules prescribed by ASX Clear.

Portfolio Blends The investment exposure to particular asset classes (e.g. cash, property, shares) and investment choices across different sectors and industries and are designed to suit a particular client's risk profile.

Reallocation The process of changing the exposure to different asset classes and investment choices across different sectors and industries within the Portfolio Blend by adding or removing specified investment components.

Rebalance The process of comparing the composition of the Manager's Non-Unitised Portfolio(s) or Portfolio Blend(s) with the composition of each client's Non-Unitised Portfolio(s) or Portfolio Blend(s). Where there is a difference of asset allocation percentages between the two, transactions are generated to bring the Non-Unitised Portfolio(s) or Portfolio Blend(s) into line with the Manager's Non-Unitised Portfolio(s) or Portfolio Blend(s).

Reports The reports and information that HUB24 will provide to You as set out at clause 19.

Securities Financial products including shares and interests in a trust.

SOA A Statement of Advice prepared by Your Adviser in respect of HUB24 Invest.

Sub-Custodian Any sub-custodian appointed from time to time by HUB24 to hold Assets on Your behalf and includes, at the date of this agreement, HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL 232595) and Australian Market Automated Quotation (AUSMAQ) System Limited (ABN 53 062 527 575, AFSL 230684).

Special Wholesale Client A 'wholesale client' (as defined by the Corporations Act) who is expressly accepted by HUB24 as an investor in HUB24 Invest and who may or may not have an Adviser.

Trade Notification A notification feature developed to provide transparency and to enable you the right to veto any pending investment instructions within the Agreed Timeframe with you Adviser.

Workbench The online program which provides access to Account information including Reports.

1.2 Interpretation

In this agreement, except where the content otherwise requires:

- a. the singular includes the plural and vice versa, and a gender includes other genders.
- b. another grammatical form of a defined word or expression has a corresponding meaning.
- c. a reference to a document includes the document as novated, supplemented, replaced or otherwise altered from time to time.
- d. reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes.
- e. references to a person includes a natural person, partnership, body corporate, association, governmental authority or other entity.
- f. a reference to law includes regulations and other instruments under it and amendments, re-enactments or replacements of any of them.
- g. a word or expression defined in ASIC Class Order 02/294 has the meaning given to it in the Class Order.
- h. the meaning of general words is not limited by expressions like **including, for example** or **similar**.
- i. any agreement, representation, warranty or indemnity by two or more parties binds them jointly and severally.
- j. a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it.

Headings are for ease of reference only and do not affect interpretation.

2. Agreement

HUB24 agrees to provide You with, and You agree and authorise HUB24 to provide, HUB24 Invest in accordance with this agreement, the IDPS Guide and the Application Form. To the extent of any inconsistency between these documents:

- a. the terms of this agreement prevail to the extent of any inconsistency with Application Form and the IDPS Guide, and
- b. the terms of the Application Form prevail to the extent of any inconsistency with the IDPS Guide.

3. HUB24's obligations and rights

3.1 HUB24's obligations

HUB24 must:

- a. perform its obligations under this agreement honestly and with the degree of care and diligence that a reasonable person would exercise if it was in HUB24's position.
- b. compensate You for loss incurred by You because of any acts or omissions of HUB24's agents engaged in connection with HUB24 Invest as if the acts or omissions were acts or omissions of HUB24.
- c. comply with the conditions of the Class Order. To the extent of any inconsistency between this agreement and the Class Order, the requirements of the Class Order will prevail.
- d. comply with the Investment Strategy provided by Your Adviser subject to other provisions of this agreement, and
- e. maintain at all times professional indemnity insurance and insurance covering fraud by its officers and employees that is adequate having regard to the nature of the activities carried out by HUB24.

3.2 HUB24's rights

HUB24 has all rights necessary or convenient for HUB24 to provide HUB24 Invest, including:

- a. to determine and vary the Investment Choices, and
- b. to specify procedures in relation to HUB24 Invest, including in relation to acquiring, investing, redeeming, selling, transferring, disposing of or otherwise dealing with investments in relation to Your Account.

4. Investment Strategy

- a. Subject to paragraph (b), You authorise HUB24 to, and HUB24 will exercise any rights relating to Your Assets in any manner HUB24 may see fit to provide HUB24 Invest and comply with this agreement, which may include to:
- i. purchase, sell, subscribe for, apply for, transfer, redeem or otherwise deal with any Asset on Your behalf in order to rebalance a Non-Unitised Portfolio or to maintain the minimum cash balance in your Account, as set out in the IDPS Guide and any standing instructions given to us.
 - ii. process receipts (such as dividends) and payments in relation to Your Account.
 - iii. net-off dealing in Assets as explained in the IDPS Guide.
 - iv. sign and execute all forms, deeds, transfers and other instruments necessary to operate, maintain and administer Your Account.
 - v. attend any meeting convened and exercise any rights attached to any Assets including voting, accepting or rejecting any takeovers bid.
 - vi. participate, refrain from participating or cease to participate in any dividend or distribution reinvestment plan relating to any assets in Your Account, or
 - vii. exercise or not exercise any option held or granted.
- without prior consultation with You or Your Adviser, as if HUB24 were the absolute legal and beneficial owner of the Assets.
- b. HUB24 must exercise its discretion over your Assets consistently with the Investment Strategy. While HUB24 will use reasonable endeavours to ensure the Investment Strategy is followed it may not be able to do so in all situations and it is not intended to be binding on HUB24.

5. Investment services

5.1 Acquisition and investment of Accessible Investments

HUB24 will acquire or invest in Accessible Investments on Your behalf on the terms of this agreement:

- a. in accordance with specific Instructions received by HUB24, provided the Accessible Investments are included in the Investment Choices, or
- b. at its discretion in accordance with clause 5.4 and 5.5.

5.2 Redemption, sale and transfer of Accessible Investments

HUB24 will redeem, sell, transfer or otherwise dispose of Accessible Investments held in Your Investment Portfolio on the terms of this agreement:

- a. in accordance with specific Instructions received by HUB24, or
- b. at its discretion in accordance with clause 5.4 and 5.5.

5.3 Deposits with an ADI

HUB24 will ensure that all money received by HUB24 from You or in which You have an interest is paid into an account with an Australian authorised deposit-taking institution, which is designated as a trust account:

- a. pending acquisition of or investment in another Accessible Investment or payment to You following the redemption, sale, transfer or disposal of an Accessible Investment.
- b. in accordance with specific Instructions received by HUB24, or
- c. at HUB24's discretion in accordance with clause 5.4 and 5.5.

5.4 HUB24's Discretion

HUB24 may deal with Accessible Investments (including acquiring, investing in, redeeming, selling, transferring or otherwise disposing of Accessible Investments) without specific Instructions:

- a. in accordance with previous Instructions received by HUB24 that have not been withdrawn, including by making regular investments in or withdrawals from, or adjusting or rebalancing investments in, Accessible Investments in Your Investment Portfolio;

- b. to maintain any agreed minimum cash or cash equivalent investments;
- c. to meet any amount due to HUB24 under clause 20; or
- d. in accordance with applicable laws.

5.5 Transactions on ASX

Transactions made on the ASX:

- a. will be made in accordance with and subject to the ASX Operating Rules.
- b. will be settled in accordance with and subject to the ASX Settlement Operating Rules.
- c. will be cleared in accordance with and subject to the ASX Clear Operating Rules and any practices, directions, decisions and requirements of ASX Clear.
- d. may be made by aggregating and accumulated orders.
- e. may be priced by averaged pricing in accordance with the Act, the ASX Operating Rules and the ASX Clear Operating Rules.
- f. may be made by HUB24 on a bilateral basis on Your behalf using telephone trading, or other processes as may be determined by the ASX in the event of a disruption to the trading system of the ASX.

6. Funding of Accessible Investments

- a. You must ensure that there are sufficient monies in Your Account or cash equivalent Accessible Investments in Your Investment Portfolio to finance acquisitions of, or invest in, Accessible Investments in accordance with Instructions provided to HUB24 from time to time.
- b. If there are insufficient monies in Your Account or cash equivalent Accessible Investments in Your Investment Portfolio to finance acquisitions of, or investments in, Accessible Investments in accordance with Instructions provided to HUB24 from time to time, HUB24:
 - i. is not obliged to acquire or invest in such Accessible Investments, and
 - ii. may, at its discretion, acquire or invest in some or all of such Accessible Investments.

7. Legal requirements prior to the acquisition of Accessible Investments

7.1 Applicable disclosure documents have been provided to You

- a. Subject to clause 7.1(b), HUB24 will not, and will ensure that any Sub-Custodian acting on HUB24's behalf does not, acquire an Accessible Investment for You unless HUB24 or the Sub-Custodian (as relevant) is reasonably satisfied that in accordance with the Class Order:
 - i. you have been given an IDPS Guide that would comply with the Class Order if given at the time of the acquisition of the Accessible Investment.
 - ii. in the case of an acquisition of Accessible Securities – either:
 - (A) You have been given a copy of the relevant disclosure document for the Accessible Securities, or
 - (B) the Accessible Securities could lawfully have been offered and issued or sold (as applicable) to You directly without a disclosure document and HUB24 or the Sub-Custodian (as relevant) has no reason to suspect that a disclosure document would have been required if all other holdings in the investments by a custodian had been acquired by You directly, and
 - iii. before a regulated acquisition of a new disclosure financial product is made for You as part of HUB24 Invest, You have been given a product disclosure statement for the financial product if required by section 1012IA of the Act and HUB24 or the Sub-Custodian has no reason to believe that a disclosure document is defective, and is up to date.
- b. Notwithstanding paragraph 7.1(a), HUB24 or a Sub-Custodian acting on behalf of HUB24 may:
 - i. acquire an additional holding of an Accessible Investment for You under a distribution reinvestment plan if You already have an existing holding of that Accessible Investment through HUB24 Invest and HUB24 or the Sub-Custodian

(as relevant) is reasonably satisfied that You have been given an IDPS Guide in accordance with the Class Order, or

- ii. make a regular savings acquisition if HUB24 or the Sub-Custodian (as relevant) is reasonably satisfied that You have been given an IDPS Guide in accordance with the Class Order if You already have an existing holding of that Accessible Investment through HUB24 Invest and HUB24 has complied with its agreement with You in relation to the regular savings plan to give any missing documents.

7.2 Disclosure documents are compliant

HUB24 will not, and will ensure that any Sub-Custodian acting on HUB24's behalf does not, acquire:

- a. Accessible Securities if HUB24 or the Sub-Custodian (as relevant) is aware that the disclosure document for those Accessible Securities does not comply with the relevant requirements of the Act regarding the contents of the disclosure document or contains a material statement that is untrue or misleading, or
- b. other Accessible Investments if HUB24 or the Sub-Custodian (as relevant) has reason to believe that the disclosure document is defective, as defined in section 1021B of the Act, at the time of the acquisition.

7.3 Use of disclosure documents has been authorised by the product issuer

Except in relation to a rights issue, HUB24 will not, and will ensure that any Sub-Custodian acting on HUB24's behalf does not, acquire Accessible Securities as part of HUB24 Invest unless HUB24 or the Sub-Custodian (as relevant) is reasonably satisfied that either:

- a. the issuer of the disclosure document for the Accessible Securities has given its prior written agreement to the use of the disclosure document as disclosure to clients or prospective clients of HUB24 Invest, or
- b. the disclosure document indicates that the issuer of the Accessible Securities authorises the use of the disclosure document as disclosure to clients or prospective clients of HUB24 Invest or a class of IDPSs which includes HUB24 Invest.

7.4 Managed investment schemes are registered or not required to be registered

HUB24 will not, and will ensure that any Sub-Custodian acting on HUB24's behalf does not, acquire Accessible Investments for You through HUB24 Invest that are:

- a. interests in a managed investment scheme that HUB24 or the Sub-Custodian (as relevant) is not reasonably satisfied is a registered scheme, or
- b. interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of 'managed investment scheme' in section 9 of the Act, unless in accordance with the Class Order:
- c. HUB24 or the Sub-Custodian (as relevant) is reasonably satisfied that if You had invested directly in the scheme, the scheme would not have been required to have been registered, and
- d. so far as HUB24 or the Sub-Custodian (as relevant) is aware or has reason to suspect, if all interests in the scheme held by a custodian had been held in the scheme directly, the scheme would not have been required to be registered.

8. Contributions and Withdrawals

8.1 Contributions to Your Account

- a. You may request HUB24 to transfer cash and Accessible Investments to Your Account as permitted from time to time by HUB24. Upon receipt of specific Instructions by HUB24 from You via Your Adviser requesting the transfer of cash or Accessible Investments to Your Account, HUB24:
 - i. may, at its discretion, agree to the transfer request, either in whole or in part, and
 - ii. will notify Your Adviser of whether HUB24 has agreed to the transfer request within 3 Business Days of receiving the request.
- b. If HUB24 agrees to transfer cash or Accessible Investments to Your Investment Portfolio:
 - i. contributions must be made in a way approved by HUB24, and
 - ii. HUB24 will ensure that such contributions are credited to Your Account.

8.2 Withdrawals from Your Account

- a. You may request HUB24 to withdraw Assets from Your Account. The request must be made in a way approved by HUB24. Upon receipt of specific Instructions by HUB24 from You via Your Adviser requesting the withdrawal of Assets from Your Account, HUB24:
 - i. may, at its discretion, agree to the withdrawal request, either in whole or in part, and
 - ii. will notify Your Adviser of whether HUB24 has agreed to the withdrawal request within 3 Business Days of receiving the request.
- b. If HUB24 agrees to withdraw Assets from Your Account, the withdrawal proceeds will be paid to You within 10 Business Days or such longer period determined by HUB24 in its discretion due to the time required to realise or transfer the Assets.
- c. Any withdrawal proceeds will be directed to the bank account nominated in Your Application Form or in accordance with Instructions received by HUB24.
- d. HUB24 may deduct from Your Account from the proceeds of any withdrawals, any costs, expenses or taxes incurred in connection with processing the withdrawal request.

9. Authorised Persons

HUB24 may appoint any person to hold title to any Assets or perform any act or exercise any discretion in accordance with HUB24's powers, discretions and obligations under this agreement. Such appointee may be an associate of HUB24.

10. Custody

HUB24 will hold the legal interest to Assets on trust for You and in accordance with the Class Order and subject to this agreement. HUB24 may appoint one or more Sub-Custodians to hold certain Assets on trust for You. You have an absolute entitlement to Your Assets subject to the terms of this agreement, and any lien, rights of set-off and any other priority rights to which the Sub-Custodian may be entitled under any applicable law, custody or security arrangement.

HUB24 must deal with any money and property paid or given to it in connection with the Participant/Client relationship in accordance with the Act and the ASX Clear Operating Rules.

You acknowledge that Your monies and the monies of other clients of HUB24 may be combined and deposited by HUB24 in a trust account or clients' segregated account. You acknowledge that all monies credited to the clients' segregated account maintained by HUB24 may be used by HUB24 to meet the default of any client of HUB24.

11. Adviser

- a. You agree that Your Adviser:
 - i. is not acting as a representative of HUB24
 - ii. may act on Your behalf pursuant to this agreement and Your agreement with the Adviser, including to give Instructions to HUB24, and
 - iii. may receive Reports on Your behalf.
- b. You must notify HUB24 in writing as soon as practicable after the date of terminating Your relationship with any Adviser and provide details of any replacement Adviser. HUB24 reserves the rights to close Your Account and realise any Assets if You do not appoint a replacement Adviser within 4 weeks from the date of terminating Your relationship with an Adviser.
- c. You must:
 - i. provide Your Adviser with sufficient and up-to-date information to ensure Your Investment Strategy is and remains suitable with regard to Your relevant personal circumstances, and
 - ii. notify Your Adviser in writing as soon as practicable of any changes to Your personal circumstances that may have an impact on the suitability of Your Investment Strategy.

Failure to do this may result in Your Investment Strategy not being suitable for You.

12. Account

- a. Cash and other Accessible Investments that You contribute under HUB24 Invest will be credited to Your Account.
- b. You may be required to keep a minimum balance in certain Assets in Your Account. HUB24 may from time to time vary the minimum required balances and will notify You of the minimum required balances in the IDPS Guide.
- c. HUB24 may at any time, in its discretion, close or suspend Your Account so that You may make no further contributions or investments. Refer to the IDPS Guide for further information.

13. Investment Strategy

- a. You agree and acknowledge that Your Adviser:
 - i. has prepared the Investment Strategy in consultation with You, taking into account Your relevant personal circumstances as provided by You, and
 - ii. is responsible for reviewing the suitability of Your Investment Strategy to ensure that it remains suitable for You with regard to Your relevant personal circumstances.
- b. HUB24 will as part of HUB24 Invest seek to implement the Investment Strategy. HUB24 may determine not to (for example, due to requirements under the law) or may be unable to comply with the Investment Strategy in a timely fashion or at all. In such a case it will notify You or Your Adviser and an amendment to the Investment Strategy may be required to be agreed between You and Your Adviser.
- c. HUB24 will generally reinvest all income received from a Non-Unitised Portfolio into that Non-Unitised Portfolio unless instructed otherwise by the Manager.

14. Responsibility for performance of Investment Portfolio

You acknowledge and agree that:

- a. to the extent permitted by law and the Class Order, HUB24 is not responsible nor liable for the performance of Your Investment Portfolio.
- b. HUB24 is not in a position to and does not make any opinion whether Your Investment Portfolio is appropriate to Your objectives, financial situation and needs.
- c. HUB24 does not guarantee the performance of any investment made by HUB24 as part of HUB24 Invest.
- d. the Assets in Your Account may be diminished by poor investment performance, and
- e. Your Investment Strategy may not be suitable for You if You have provided to Your Adviser limited or inaccurate information relating to Your relevant personal circumstances and may cease to be suitable if Your relevant personal circumstances change.

15. Other acknowledgements

You acknowledge and agree that:

- a. the contents of the FSG, IDPS Guide and Your Investment Strategy or any other documents submitted by Your Adviser to HUB24 in respect of Your Account are not to be taken as a representation by HUB24 that any projections or statements as to investment return or return performance of the investment will be achieved.
- b. HUB24 does not guarantee the performance of any investment made by HUB24 as part of HUB24 Invest.
- c. there may be delays in processing acquisitions, investments, redemptions, sales, transfers, disposals and other transactions in relation to Your Account and that HUB24 will not be liable for delays caused by third parties.
- d. HUB24 is not responsible for providing You with, and nothing represented by HUB24 should be taken as, tax or legal advice or personal financial advice.

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- e. all contributions made by You will be held in Your Account as cash by HUB24 pending receipt by HUB24 of Instructions from You via Your Adviser as to how it is to be invested.
 - f. You must have sufficient cleared funds available in Your bank account to meet each drawing nominated under the direct debit arrangements in Your Application Form. If a drawing is unsuccessful, HUB24 reserves the right to attempt to redraw at such times as HUB24 determines, and may charge You a fee each time HUB24 does so. Additionally, Your financial institution may charge penalties, fees or charges if You do not have sufficient funds when HUB24 unsuccessfully attempts to direct debit such drawings.
 - g. if You have entered into a Margin Loan Agreement, HUB24 is not liable to You in respect of any matters relating to Your Margin Loan Agreement.
 - h. You and HUB24 agree that the terms of the relationship in respect of Derivatives CCP Contracts and any dealings among us concerning Derivatives CCP Contracts are subject and are bound by, the Act, the ASX Clear Operating Rules, the ASX Operating Rules and the procedures, customs, usages and practices of ASX Clear, ASX and their related entities, as amended from time to time, in so far as they apply to ASX Clear Operating Rules.
 - i. You will take all reasonable steps to deliver information or documentation to HUB24, or cause information or documentation to be delivered to HUB24 concerning the Accessible Investments which are requested by a person having a right to request such information or documentation and that HUB24 is authorised to produce the information or documentation to the person making the request.
 - j. You have received, read and understood the documents (if any) given to You under Rule 7.1.1(b) of the ASX Clear Operating Rules prior to the time You initially instruct or authorise HUB24 to deal in Derivative Market Contracts on Your Account.
 - k. Your investments in derivatives through HUB24 Invest incurs a risk of loss as well as a potential for profit.
 - l. You acknowledge that you have given consideration to your objectives, financial situation and needs and have formed the opinion that Your dealing in derivatives through HUB24 Invest is suitable for your purposes.
 - m. notwithstanding that HUB24 may act in accordance with Your instructions, or instructions for Your benefit, You acknowledge that any Derivatives Market Contract arising from any order submitted to ASX, is entered into by HUB24 as principal.
 - n. upon registration of a Derivatives Market Contract with ASX Clear in the name of HUB24, You acknowledge that HUB24 incurs obligations to ASX Clear as principal, even though the Derivatives Market Contract may have been entered into on Your instructions or instructions for Your benefit.
 - o. You acknowledge that any benefit or right obtained by HUB24 upon registration of a Derivatives Market Contract with ASX Clear by novation under the ASX Clear Operating Rules or any other legal result of registration is personal to HUB24 and the benefit of that benefit, right or legal result does not pass to You and You acknowledge that You have no rights, whether by way of subrogation or otherwise, against ASX or ASX Clear in relation to any dealings by HUB24 (or any other Participant or Market Participant) in Derivatives Market Contracts and Derivatives CCP Contracts.
 - p. HUB24 is not required to act in accordance with Your instructions, if to do so would constitute a breach of the ASX Clear Operating Rules, the ASX Operating Rules or the Act.
 - q. HUB24 may, in certain circumstances permitted under the Act and the ASX Clear Operating Rules or the ASX Operating Rules, take the opposite position in a Derivatives Market Contract, either acting for another client or on its own account.

- r. HUB24 may call for payment of money or the provision of other security which HUB24 considers, in its absolute discretion, appropriate in connection with the obligations incurred by HUB24 in respect of Derivatives CCP Contracts entered into for Your Account and that:
- i. the time by which You must pay any amount called or provide security is of the essence and, if no other time is stipulated in this agreement, You must pay the amounts, or provide the relevant security, within 24 hours of the call for payment.
 - ii. HUB24 has the authority to deduct the required amount from Your Account without notice to You, and
 - iii. the liability to pay any amount called or provide security accrues at the time HUB24 determines to make the call for the amount or security and the liability accrues whether or not you receive a call, and if a call is made irrespective of the time the call is made, and
 - iv. Your potential liability in respect of amounts which may be called by HUB24 is not limited to the amount, if any, deposited with or paid to HUB24.
- s. if:
- i. You fail to pay, or provide security for, amounts payable to HUB24 or fail to perform any obligation arising pursuant to the exercise or settlement of a Derivatives CCP Contract,
 - ii. a guarantee or other security provided by You to HUB24 is withdrawn or becomes ineffective and other replacement security acceptable to HUB24 is not provided, or
 - iii. any other event occurs which HUB24 and You have agreed in entitles HUB24 to take action under this clause,

HUB24 may, in addition to any other rights which they may have against You, without giving prior notice to You, take any action, or refrain from taking action, which it considers reasonable in the circumstances in connection with Derivatives Market Contracts registered in or for the benefit of Your Account (including, without limitation, Derivatives CCP Contracts

arising from those contracts transacted) and, without limitation, HUB24 may:

- i. enter into one or more transactions to effect the close out of one or more Derivatives CCP Contracts in accordance with the ASX Clear Operating Rules,
- ii. exercise one or more Derivatives CCP Contracts in accordance with the ASX Clear Operating Rules and, or
- iii. exercise any other rights conferred by the ASX Clear Operating Rules, the ASX Operating Rules, or this agreement or perform any other obligations arising under the ASX Clear Operating Rules, the ASX Operating Rules or this agreement in respect of those Derivatives CCP Contracts,

and You must account to HUB24 as if those actions were taken on Your instructions and, without limitation, You are liable for any deficiency and are entitled to any surplus which may result, and

- t. Your agreements, declarations and acknowledgments in Your Application Form are part of this agreement for the benefit of HUB24.

16. Special Wholesale Clients

If You are a Special Wholesale Client:

- a. reference to:
 - i. Adviser, and
 - ii. SOA.

in a provision of this agreement will not be applicable to You, however this will not affect the validity or enforceability of the remaining parts of that provision upon You;

- b. in particular, the following provisions will not apply to You:
 - i. clauses 3.1(b) – (d) (HUB24's obligations and rights)
 - ii. clause 11 (Adviser)
 - iii. clause 13 (Investment Strategy)
- c. the provisions relating to Your Investment Strategy will only apply to the extent relevant to how You provide Instructions to HUB24 and to the extent that You actually have an Investment Strategy.

17. Instructions

- a. Your Adviser may at any time give HUB24 Instructions from you in relation to Your Account and HUB24 Invest. Instructions to HUB24 may only be provided by You via Your Adviser.
- b. Instructions must be given in the manner and form advised (in the IDPS Guide or otherwise) by HUB24 from time to time and contain all necessary information required by HUB24 to enable it to carry out the Instructions.
- c. HUB24 will have no obligation to act in accordance with the Instructions to the extent that HUB24 reasonably considers the Instructions to be ambiguous or unclear or in conflict with any applicable law or regulations or local market practice in which case it will notify Your Adviser accordingly.
- d. Where HUB24 receives Instructions to dispose or withdraw an Asset from Your Account, the Instructions must specify either that the Asset is to be transferred to You or the Asset is to be disposed of and the proceeds paid to You.
- e. Without limiting any other provisions of this agreement and to the extent permitted by law, HUB24 will not be liable for any Liabilities arising from:
 - i. incorrect Instructions submitted by You via Your Adviser
 - ii. Instructions not submitted in a timely manner
 - iii. delay in implementing Instructions including as a result of HUB24 not being able to or being prevented for a period of time from implementing the Instructions, where it is impracticable to make such implementation or if HUB24 requires clarification of the Instructions, or
 - iv. HUB24 exercising its right to refrain from acting on Instructions.
- f. You acknowledge that HUB24 may at any time refuse to deal in, or may limit dealings in, any of the Accessible Investments for You. HUB24 is not required to act in accordance with Your instructions, where to do so would constitute a breach of the ASX Operating Rules, the ASX Clear Operating Rules or the Act. HUB24 will notify You of any refusal or limitation as soon as practicable and if not prohibited from notifying you.

18. Use and Access to Workbench

HUB24 will give You and Your Adviser access to Workbench. You agree:

- a. to only use Workbench for purposes directly related to Your Account and HUB24 Invest or as agreed with HUB24.
- b. to keep Your login details secure and to prevent access to Your Account by another person (except Your Adviser).
- c. to notify HUB24 immediately if You become aware of any unauthorised access to Your Account or Workbench.
- d. not to copy, tamper with, or damage any code, data, service or software provided in connection with Workbench and HUB24 Invest, or attempt to do so.
- e. that Workbench may be unavailable, interrupted or response times may be very slow and that information on Workbench may not be up-to-date and that HUB24 will to the extent permitted by law not be liable to You for any resulting loss.
- f. that HUB24 retains all rights in any software, source code, know-how, data, process or methodology (including technical, manufacturing, service and maintenance information) in connection with Workbench and HUB24 Invest.
- g. that HUB24 reserves the right to suspend or terminate access to Workbench at any time or to alter the terms and conditions of access to Workbench at any time and You agree to comply with the revisions from the time HUB24 notifies You.

19. Investment Reports and Communications

19.1 Continuous reporting

- a. HUB24 will give You, at Your option, either:
- i. a quarterly report within one month after the end of each quarter, being the three month period ending on 31 March, 30 June, 30 September and 31 December in each year ("quarter day"), which contains information about:
 - (A) all transactions by You or on Your behalf through HUB24 Invest during the quarter.
 - (B) the quantity and value of Assets held by You through HUB24 Invest and corresponding Liabilities on the quarter day.
 - (C) Your revenue and expenses in relation to HUB24 Invest and Your Assets held through HUB24 Invest during the quarter, or
 - ii. electronic access to the following information, by way of Workbench, on a substantially continuous basis (provided HUB24 has no reason to doubt You can electronically access this information on a substantially continuous basis) and You agree to obtain information concerning transactions and holdings through HUB24 Invest electronically in lieu of receiving a quarterly report:
 - (A) all transactions which You have conducted through HUB24 Invest for a period of at least one year (or such shorter period as Your Account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access.
 - (B) the quantity and value of Assets held by You through HUB24 Invest and corresponding Liabilities at a time no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access, the value of the Assets being as current as is reasonably practicable.
 - (C) Your revenue and expenses in relation to HUB24 Invest and Your Assets held through HUB24 Invest during a period of at least one year (or such shorter period as Your Account has been in existence) up to a date no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access.
 - (D) the time at which the information is current.

If You elect to receive the above information electronically, HUB24 will ensure that:

 - (E) the information that is displayed at a quarter's end for the quarter remains readily accessible to You through Workbench until the end of the Financial Year that is after the Financial Year in which the quarter day falls.
 - (F) Workbench displays a statement to the effect that only information displayed at the quarter's end will be considered by the auditor in preparing its annual report relating to the information provided electronically.
- b. The value of Assets for the purposes of clauses 19.1(a)(i)(B) and 19.1(a)(ii)(B) will be determined as follows:
- i. for financial Assets (as defined in Accounting Standards AASB 1033 'Presentation and Disclosure of Financial Instruments') – net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal).
 - ii. for all other Assets – the value which would be shown in the books of HUB24 Invest.

19.2 Annual Report of Investor Statements

Within three months of the end of each Financial Year, HUB24 will give You:

- a. an annual investor statement containing a summary of the transactions by You or on Your behalf through HUB24 Invest during the Financial Year containing the particulars that You may reasonably require in relation to the transactions and, if You have been provided with quarterly reports under clause 19.1(a)(i), a statement that You may request a copy of any quarterly report relating to the Financial Year.
- b. a copy of the annual audit report for the relevant Financial Year.

19.3 Other Communications

HUB24 will give You a copy of all communications that are required to be given to the holder of an Accessible Investment (including communications that are required to be given on request) where that Accessible Investment is required to be held on trust for You by HUB24 or any Sub-Custodian appointed by HUB24, at Your request either in relation to a particular future communication or in relation to a class of future communications. HUB24 must give a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to You.

19.4 Tape recording of conversations

You acknowledge that HUB24 may record telephone conversations between HUB24 and You or your Adviser. If there is a dispute between You and HUB24, You have the right to listen to any recording of those conversations.

19.5 Your obligation to provide information

You must take all reasonable steps to deliver information or documentation to HUB24, or cause information or documentation to be delivered to HUB24, concerning the Accessible Investments which are requested by a person having a right to request such information or documentation. HUB24 is authorised to produce the information or documentation to the person making the request.

20. Fees and expenses

- a. You must pay to HUB24 commissions, fees, taxes and charges in connection with dealings for You in Your Investment Portfolio including derivatives at the rates determined by HUB24 from time to time and notified to You in the IDPS Guide or otherwise in writing.
- b. HUB24 will debit Your Account for all Fees, taxes, costs and other amounts incurred or payable in connection with Your Account to the extent that they are properly incurred in providing services in relation to Your Account.
- c. You acknowledge that persons engaged by HUB24 in relation to HUB24 Invest may charge fees, commissions and expenses. Refer to the IDPS Guide for further details.
- d. You authorise HUB24 to sell or deduct any Assets to pay for any amounts payable under this agreement (including under paragraphs (a), (b) and (c) above) and for the purposes of You maintaining the required minimum cash balance in Your Account.
- e. HUB24 may be required to sell or deduct any Assets for a purpose other than that contemplated in paragraph (d) above, in which case HUB24 will notify You of that purpose in writing.
- f. to the extent that there are insufficient funds in Your Account to meet any amount payable under this agreement (including under paragraphs (a), (b) and (c) above), You remain liable for the payment of those monies.

21. Liability and Indemnity

21.1 Liability of Indemnity

To the extent legally permitted and subject to the specific provisions of this agreement, HUB24 is not liable to You, Your Adviser or any other person for loss caused by:

- a. HUB24's acts or omissions in reliance on its obligations under the IDPS Contract, Instructions, the authenticity of any document or the opinion, advice or information of any data service provider, barrister, solicitor, Sub-Custodian, accountant, valuer or other expert instructed by HUB24 provided HUB24 has no reason to believe the relevant material not to be authentic, the Instructions not to be authorised, or the expert not to have the relevant expertise.
- b. any act, omission, neglect or default of Your Adviser or its affiliates, or any third party instructed by HUB24 on Your Behalf, not being an agent of HUB24, in relation to Your Account, HUB24 Invest or other services.
- c. events or circumstances beyond HUB24's reasonable control, including nationalisation, expropriation, currency restrictions, disruption of the normal procedures and practices of any securities market, acts of war or terrorism, riots, revolution, acts of God or other similar events or acts, where the liability could not have been avoided by the exercise of reasonable diligence.
- d. any act or omission required by law or by a court of competent jurisdiction.
- e. any payment having been made to a fiscal authority, including any taxes, stamp duty or government charges.
- f. any act or omission of an operator of a securities title, transfer or holding system, or
- g. any other matter.

In any event to the extent permitted by law, HUB24 is not liable to You to a greater extent than the Assets in Your Account to which HUB24 is entitled and recovers through its right of indemnity in accordance with clause 21.2.

21.2 Indemnity

To the extent permitted by law and the Class Order, HUB24 and any of its officers or agents or other persons engaged or appointed by HUB24 are indemnified and held harmless by You against all Liabilities properly incurred by any of them under this agreement (except for HUB24's own overhead costs such as employee salaries, office expenses and insurance) and any Liabilities from third parties in relation to HUB24 Invest and Your Account except to the extent such Liabilities were caused by the improper performance of HUB24's obligations under this agreement or the gross negligence, wilful default or fraud of HUB24 or its agents, employees or officers.

22. Terms and Termination

22.1 Term

This agreement commences on the date of HUB24's acceptance of Your Application Form and will continue until terminated in accordance with clause 22.2.

22.2 Termination

This agreement may be terminated by either party providing 14 days' written notice of termination to the other party. HUB24 may also terminate this agreement immediately (in which case it will promptly notify You) if:

- a. You become insolvent or an administrator, receiver or similar is appointed to You or Your property, or an event analogous to any of these events occurs with respect to You.
- b. You breach this agreement and fail to rectify the breach within 10 Business Days following notice by HUB24 to You of such breach.
- c. HUB24 becomes aware that Your Account is being used fraudulently or for money laundering or terrorism financing, or if HUB24 becomes aware that You no longer have an Adviser and have not appointed a replacement Adviser as required under clause 11(b), or
- d. the AFSL authorising HUB24 to provide HUB24 Invest is revoked, cancelled or suspended by ASIC or varied so that HUB24 is not authorised under the AFSL to provide HUB24 Invest.

On termination of this agreement, You shall pay HUB24 all accrued fees, costs and expenses, and HUB24 will, subject to any provision to the contrary in this agreement or the IDPS Guide,

promptly deliver to You all final accounts and reports in relation to Your Account and will use reasonable endeavours within 30 Business Days to transfer to You all property and rights in relation to Your Account. During that time HUB24 may deal with Your Account to settle or offset existing obligations. You acknowledge that there may be delays in transferring or disposing of Your Assets. Termination does not affect any transaction properly commenced prior to termination, nor any other claim which either party may have against the other.

Termination does not affect Your (or HUB24's) existing rights and obligations prior to termination. Upon termination of this agreement, HUB24 will close out all Derivatives CCP Contracts held by it for Your Account, unless, in accordance with a direction from You, those contracts are transferred to another Participant in accordance with the ASX Clear Operating Rules or the ASX Rules.

22.3 Change of Participant

If You receive a Participant Change Notice from HUB24 and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of participant, You are under no obligation to agree to the change of Participant, and may choose to do any of the things set out below.

You may choose to terminate this agreement in accordance with clause 22.2 or by giving instructions to HUB24, indicating that You wish to transfer Your Derivatives CCP Contracts to another Participant.

If You do not take any action to terminate this agreement and do not give any other instructions to HUB24 which would indicate that You do not agree to the change of Participant then, on the effective date, this agreement will have been taken to be novated to the new Participant and will be binding on all parties as if, on the effective date:

- the new Participant is a party to the agreement in substitution for HUB24 (as the existing Participant)
- any rights of HUB24 is transferred to the new Participant, and
- HUB24 is released by You from any obligations arising on or after the effective date.

The novation does not take effect until You have received a notice from the new Participant confirming that the new Participant consents to acting as the Participant for You. The effective date may as a result be later than the date set out in the Participant Change Notice.

You will be taken to have consented to the events referred to above by the doing of any act which is consistent with the novation of this agreement to the new Participant (for example by giving an instruction to the new Participant), on or after the effective date, and such consent will be taken to be given as of the effective date.

This agreement continues for the benefit of HUB24 in respect of any rights and obligations accruing before the effective date and, to the extent that any law or provision of any agreement makes the novation not binding or effective on the effective date, then this agreement will continue for the benefit of HUB24 until such time as the novation is effective, and HUB24 will hold the benefit of this agreement on trust for the new Participant.

Nothing in this clause will prevent the completion of Derivatives Market Contracts and Derivatives CCP Contracts by HUB24 where the obligation to complete those contracts arises before the effective date and this agreement will continue to apply to the completion of those contracts, notwithstanding the novation of this agreement to the new Participant under this clause.

23. Miscellaneous

23.1 Notices

All notices (including Instructions) must be in English and given in accordance with the requirements of this agreement and may be given by a party to the other in writing, by email or facsimile. Communication by telephone or other oral communication will not be considered to be a notice or Instruction for the purposes of this agreement and HUB24 will have no obligation to act in accordance with that communication unless it is confirmed in the manner prescribed by this agreement.

23.2 Amendments and Changes

Subject to the other provisions of this agreement, this agreement may be varied at any time by written agreement, signed by both parties. Changes to the IDPS Guide may have the effect of amending the operation of this agreement. HUB24 may also from time to time change the services and investment options it provides under HUB24 Invest.

If ASX or ASX Clear prescribes amended minimum terms for a client agreement for HUB24 Invest for the purposes of the ASX Rules or the ASX Clear Operating Rules as the case may be (New Terms), to the extent of any inconsistency between this agreement and the New Terms, the New Terms will override the terms of this agreement and apply as if You and HUB24 had entered into an agreement containing the New Terms. HUB24 will provide a copy of the New Terms to You as soon as practicable after ASX or ASX Clear as the case may be prescribes the New Terms.

23.3 Updates

- a. to the extent that the Class Order or applicable laws require this agreement to contain a particular provision, this agreement will be taken to contain that provision and HUB24 may amend the agreement to give effect to the requirement.
- b. HUB24 may vary the terms of this agreement at any time and will give reasonable prior notice to You where the change has, or is likely to, have a materially adverse effect on You.

23.4 Entire agreement

This agreement supersedes all earlier conduct by the parties or prior agreement between the parties with respect to its subject matter.

23.5 Relationship

To the extent permitted by law, Your relationship with HUB24 under this agreement is one of independent contracting parties and excludes any fiduciary relationship and any equity based obligations or duties.

23.6 Appointment of ASX Clear and others as agent

You irrevocably appoint severally ASX Clear, and every director, manager and assistant manager for the time being of ASX Clear, at the option of ASX Clear (as applicable) to do all acts and execute all documents on Your behalf for the purpose of exercising the powers conferred on ASX Clear under rule 15 of the ASX Clear Operating Rules.

23.7 Survival

Clause 20 (Fees and expenses), clause 21 (Liability and Indemnity), clause 23 (Miscellaneous) and any other provision of this agreement intend and to survive termination of this agreement and continue to apply following termination of this agreement.

23.8 Severability

A provision or part thereof of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining provisions or parts thereof continue in full force.

23.9 Governing law and jurisdiction

This agreement is governed by the laws in force in New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

By signing the Application Form, You agree to the terms of this agreement. You must only apply for this agreement if You have received and read the FSG and the IDPS Guide.

Mail your IDPS Application Forms to:

HUB24 Invest
GPO Box 529
Sydney NSW 2001

Tel: 1300 854 994

Fax: (02) 9232 8626

www.hub24.com.au