

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

Financial Services Guide

Dated: 22 December 2011

HUB24 is a leading provider of financial services and products, including HUB24 Invest, an investor directed portfolio service ("IDPS").

www.hub24.com.au

Financial Services Guide

Purpose and content of this FSG

This Financial Services Guide (“FSG”) is an important document that we are required to give to you as an Australian financial services (“AFS”) licensee and contains information about HUB24 Custodial Services Ltd (“HUB24”, “we”, “us” or “our”) and the financial products and services we offer.

This FSG is designed to help you decide whether to use the services and products we provide which are described below.

In particular this FSG also provides information about:

- Who we are and how we can be contacted
- What financial services and financial products we are authorised to provide you
- What other documents you may receive relating to the financial products or services we offer
- Who we act for when providing the financial services and what licensed markets and licensed clearing and settlement facilities we participate in
- What remuneration or other benefits we, our staff or other relevant parties receive
- Information about our associations or relationships and potential conflicts of interest
- Our privacy policy and how you can access these policies and procedures
- Our internal and external dispute resolution procedures
- Our compensation arrangements.

Who we are

HUB24 is a provider of financial services and products, and the operator of the investor directed portfolio services (“IDPS”) known as HUB24 Invest (“HUB24 Invest”). Please see below for more information on HUB24 Invest.

HUB24 does not provide any advisory services to retail clients.

How to contact us

HUB24 may be contacted on:



Telephone:

1300 854 994
(8.30 am – 5.30 pm, Sydney time)



Fax:

02 9232 8626



Postal Address:

HUB24 Custodial Services Ltd
GPO BOX 529, Sydney NSW 2001



Email:

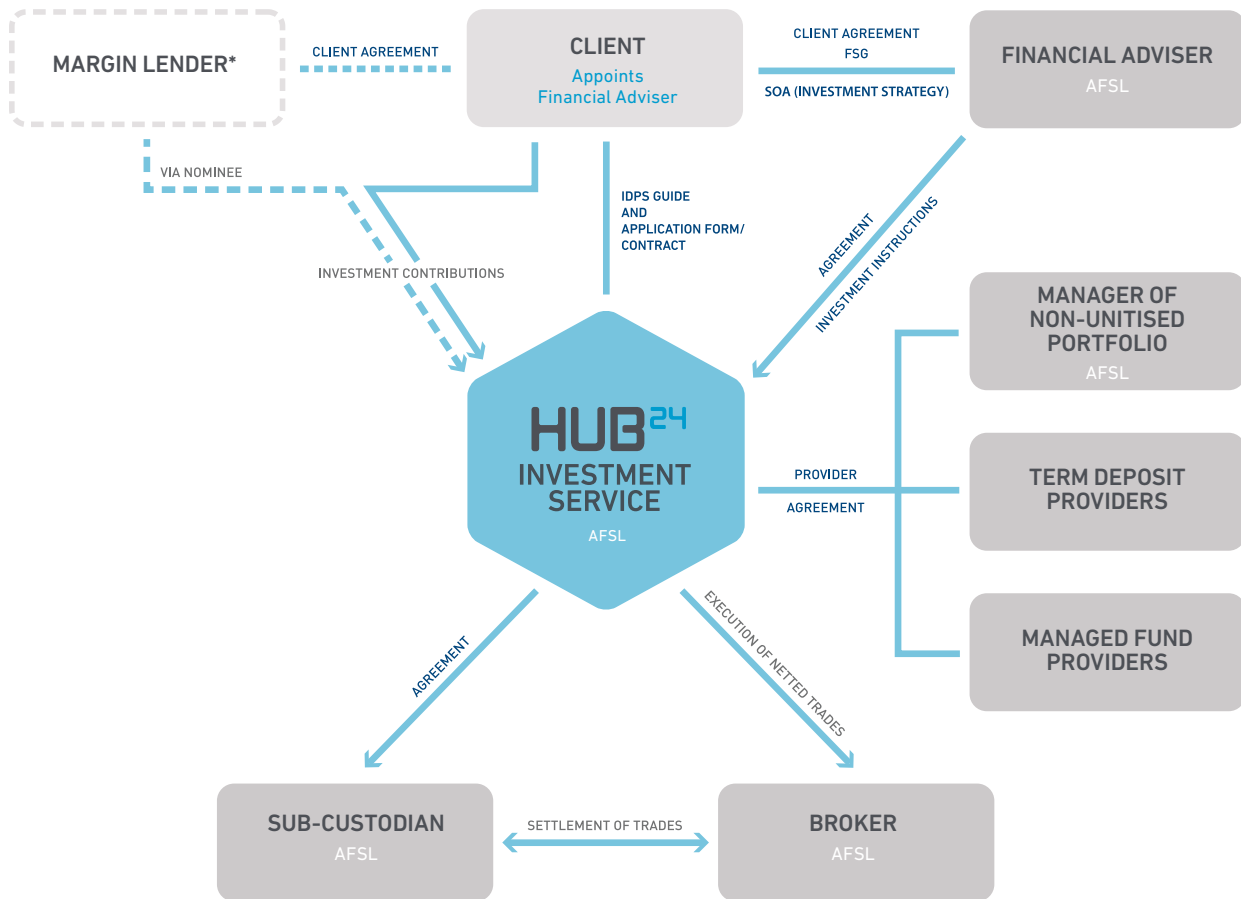
admin@hub24.com.au

HUB24 Invest

HUB24 Invest is an investor directed portfolio service (“IDPS”), which offers a large menu of investment choices, including securities, managed investment schemes, non-unitised portfolios, exchange traded funds, term deposits and other financial products and services.

HUB24 is not associated with any financial product provider but acts as a 24 hour accessible “hub” between you and your Adviser and the providers of financial products and services available through HUB24 Invest, brokers performing the trades and the sub-custodians who provide custodial and depository services as agent(s) of HUB24 in respect of HUB24 Invest.

HUB24 Invest



* Applicable only where client decides to contribute proceeds obtained by way of margin lending facilities. Please note HUB24 does not provide this service.

HUB24 Invest differs from traditional IDPSs, which generally offer only a service for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting. HUB24 Invest features an advanced trading and reporting system enabling you to benefit from cost effective executions and management of trades and consolidated reporting in respect of your total investments.

Under HUB24 Invest you will generally be required to have a financial adviser (to perform the role of “Adviser” as described in the IDPS Guide) before investing in HUB24 Invest. Your Adviser then, in consultation with you, will instruct us on your behalf regarding all decisions relating to your investments through HUB24 Invest. HUB24 will implement and manage your investments in accordance with your instructions communicated to us through your

Adviser. We will also arrange for the custody of those assets and provide consolidated reporting in respect of your investments.

You retain at all times the discretionary authority to decide what assets will be acquired or disposed of in your Account. However, you may provide standing instructions to us through your Adviser for certain transactions, for example, for your investments to be rebalanced from time to time within the agreed set of parameters or to maintain an agreed minimum cash balance in your Account.

You must consult with your Adviser prior to making any transactions through HUB24 Invest. Any personal financial advice provided to you is provided directly by your Adviser and not by HUB24.

Please see the IDPS Guide and the IDPS Contract available from your Adviser for further information.

HUB24 Invest

General financial advice

HUB24 provides general financial advice only in respect of HUB24 Invest and the investments accessible through HUB24 Invest. This advice is not personal advice as it does not take into account your individual circumstances and objectives.

The suitability of investments available via HUB24 Invest to your needs will depend on your individual circumstances and objectives and must be discussed in detail with your Adviser before investing in the service. We only accept investors into HUB24 Invest through an Adviser, except in the case of certain sophisticated 'wholesale clients' (as defined by the Corporations Act 2001 (Cth)) and as accepted by HUB24 in its absolute discretion.

Statement of Advice

Your Adviser must typically provide you with a statement of advice ("SOA") which (amongst other things) will, generally include:

- The name and contact details of your Adviser.
- Advice in respect of the investment choices available through HUB24 Invest and whether they are suitable for your relevant personal circumstances and objectives and the basis of this advice.
- Information on the nature and scope of discretions you authorise your Adviser to exercise on your behalf.
- Information on the fees, commissions and any other interests or associations that might reasonably be taken to have an influence on the advice provided by your Adviser.
- Warnings that the SOA may not be suitable for you if you have provided limited or inaccurate information regarding your relevant personal circumstances, or if these circumstances change.

External parties

HUB24 is the custodian for HUB24 Invest and outsources its custody functions to sub-custodians who act as its agent(s). HUB24 has engaged HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL 232595) ("HSBC") of 580 George Street, Sydney NSW 2000 and Australian Market Automated Quotation (AUSMAQ) System Limited (ABN 53 062 527 575, AFSL 230684) ("AUSMAQ") of Level 4, 107 Pitt Street, Sydney as Sub-Custodians to hold the assets in your Account. HUB24 may appoint additional or replacement sub-custodians to HUB24 Invest.

HUB24 appoints various service providers to service HUB24 Invest, including portfolio managers to construct and manage non-unitised portfolios available through HUB24 Invest, broker(s) to carry out trades in respect of trades made in client accounts and various other service providers. Full details of all investment choices including applicable fees are disclosed on the HUB24 website: www.hub24.com.au

Other documents you may receive

Before you can invest in our products or services, you may be provided with additional documents. It is important that you read these documents as they contain information to help you make an informed decision about HUB24 Invest, such as:

- Terms and conditions of that service
- Any associated costs, fees and charges that we may receive, and
- Any significant benefits and risk associated with that service.

Your Adviser must provide you with a SOA in order for you to invest through HUB24 Invest. In addition, your Adviser will provide you with product disclosure statements ("PDS") and other disclosure documents regarding the underlying financial products in order for you to invest through HUB24 Invest. Please contact your Adviser for more information.

Investor Directed Portfolio Service Guide

You must read the IDPS Guide for more information about HUB24 Invest so it can help you make an informed decision before investing. The IDPS Guide contains information about the relevant terms, significant benefits and risks, and the fees and costs associated with investing through HUB24 Invest. You should also refer to the SOA provided to you by your Adviser for the risks relating to using HUB24 Invest. Please contact your Adviser for more information.

PDS and other disclosure documents

Your Adviser will provide to you PDSs and disclosure documents for the products you may invest in through HUB24 Invest. Please contact your Adviser for more information.

Providing instructions to us

HUB24 Invest can receive instructions by:

- Fax
- Mail
- Adviser Workbench
- Client Workbench

Where instructions are in relation to your investments in HUB24 Invest, your Adviser must instruct us on your behalf and must be authorised and directed by you at the time.

Remuneration and other benefits we receive

If you invest in HUB24 Invest, we will receive remuneration for the provision of HUB24 Invest to you. The types of fees we are entitled to include investment management fees, administrative fees, account keeping fees and custodian fees in respect of your investment.

The fees may vary depending on the arrangement agreed between your Adviser and HUB24 Invest. All fees quoted in this guide are inclusive of GST. We receive the following fees:

Ongoing fees

TYPE	AMOUNT
Account keeping fee	\$110 p.a.
Custodian fee (% of your Total Account Balance)	0.055% p.a.
Administration fee* (% of your Total Account Balance)	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. Regardless of the Total Account Balance, a minimum \$220 p.a. administration fee applies.

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

Fees paid to manager

TYPE	AMOUNT
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.
Cash Management	A 0.7% p.a. of the interest earned when investing a component of your cash with an Australian Authorised Deposit Taking Institution.

[#] Only where HUB24 is the manager of the Non-Unitised Portfolio.

Transaction fees

TYPE	AMOUNT
Brokerage for shares and ETFs*	Brokerage is charged at wholesale rates of approximately 0.055%
Brokerage for ETOs	Brokerage is charged at the rate of 0.33% of the premium for all option contract subject to a minimum of \$33.00.
Transaction fees for Managed Funds	\$22.00 per Security (buy or sell transactions)
Term Deposit break fee	\$55

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

Transaction fees paid to HUB24

TYPE	AMOUNT
Reconstruction fees	\$110 per hour
Dishonour fee	\$55
<i>In specie transfer in fees for direct Securities</i>	Up to \$22 per Security
<i>In specie transfer out fees for direct Securities</i>	Up to \$27.50 per Security
<i>In specie transfer fee for Managed Funds</i>	Up to \$38.50 per Managed Fund

Please refer to the IDPS Guide for details of all forms of remuneration. Fee structures may be updated from time to time however HUB24 will not change fees without providing at least one month's notice to you through your Adviser.

HUB24 is also responsible for payment of fees to the Sub-Custodian(s) which comes out of the custodian fee and payments of fees to the portfolio managers and Advisers/dealer groups, investment performance fees in relation to the relevant NUP disclosure documents. Please see the IDPS Guide for more details on the fees they may receive.

We do not charge you additional fees for any factual information or general advice we may provide. Where you request written information or written reports, you may be charged an additional fee.

Your Adviser may also charge you initial and ongoing fees for providing financial product advice and other services to you. These fees are paid to your Adviser directly from your Account in HUB24 Invest and not to us. Such fees will be set out in a separate financial services guide and/or SOA you receive from your Adviser.

Please refer to the IDPS Guide and your Adviser for more detail.

Other remuneration

Staff remuneration and benefits

INQ Management Services Ltd (ACN 135 332 320), a subsidiary of our parent entity (Investorfirst Limited (ABN 87 124 891 685) ("Investorfirst")), is the services company providing personnel and other resources in connection with HUB24 Invest and the

Execution Broking Service. Other subsidiaries within the Investorfirst group may also provide services in connection with HUB24 Invest.

Staff are remunerated based on salary (including bonuses) and may own equity and therefore participate in profits earned in relation to the Investorfirst group of companies. No fees or commissions are paid to staff of INQ Management Services Ltd or other subsidiaries within the Investorfirst group in respect of any investments in HUB24 Invest. Staff may receive other benefits including, for example, reduced administration fees in connection with using HUB24 Invest or the Execution Broking Service. The benefits may also be influenced by meeting certain sales, compliance and other targets.

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 the Investorfirst group. 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 for 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 the Investorfirst group and is available upon request.

Product providers

If you invest in a product or service, the product issuer or operator will receive remuneration in relation to your investment. The fees and costs applicable to the products and services will generally be set out in the relevant product disclosure statement or other offer document for that product or service.

Payments to Advisers or third parties

In some cases, we and/or our related body corporates may pay commissions or provide other benefits to third parties who have referred you or your Adviser to us. These payments will not be charged to you but will be paid by us. Details of any remuneration or commission they receive must be provided to you by the referrer.

What financial services and financial products we are authorised to provide you

HUB24 holds an AFS licence (No 239 122) that authorises us to provide the following financial services to wholesale and retail clients.

1. Provide financial product advice for the following classes of financial product:

- Deposit and payment products
- Debentures, stocks or bonds issued or proposed to be issued by a government;
- Securities
- Derivatives
- Foreign exchange contracts
- Interests in managed investment schemes ("MIS") including investor directed portfolio services

and provide general financial product advice for the following classes of financial product:

- Standard margin lending facility
- Life insurance and risk products
- Superannuation.

2. Deal in a financial product by:

a. Issuing, applying for, acquiring, varying or disposing of a financial product in respect of:

- Securities
- Derivatives
- Foreign exchange contracts
- Interests in MIS including IDPS, and
- Miscellaneous financial investment products.

b. Applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of financial products:

- Deposit and payment products
- Debentures, stocks or bonds issued or proposed to be issued by a government
- Securities
- Derivatives
- Foreign exchange contracts
- Interests in MIS including IDPS
- Miscellaneous financial investment products, and
- Standard margin lending facility
- Life insurance and risk products
- Superannuation.

c. Underwriting:

- Interests in MIS, and
- An issue of securities.

3. Provide custodial or depository services including investor directed portfolio services.

General Information

Associations and relationships within the Investorfirst group

HUB24 is a wholly owned subsidiary of Investorfirst Limited (ABN 87 124 891 685). The Investorfirst group offers financial services, including those offered by HUB24, through its subsidiaries. For example, related bodies corporate provide stockbroking services and financial services in relation to products or services offered through HUB24 Invest operated by HUB24. However, the Investorfirst group subsidiaries have no direct interest in HUB24. No other company in the Investorfirst group is responsible for any statements or representations made in this FSG.

HUB24 also has relationships with providers of execution, clearing and settlement services and portfolio administration services. These relationships are on 'arms-length' terms and in no way influence the provision of financial services by HUB24 to you.

In addition, we may enter into arrangements with other financial services providers to offer our products or services badged under a name other than 'HUB24' with the same or similar terms as HUB24 Invest.

Potential conflicts of interest

In certain circumstances, members of the Investorfirst group or their associates, officers or employees ("Investorfirst Members") may be acting on behalf of other parties. Investorfirst Members may have interests in particular financial products by acting in various roles including as holder of principal positions, broker, lender or adviser in respect of that financial product. In addition, Investorfirst Members may buy or sell the financial products as principal or agent and may receive fees, brokerage or commissions for acting in the various capacities.

Privacy Policy

In order to be able to provide you with services and products, we will need to obtain personal information about you such as your name, address and telephone number. We may not be able to process your application if we do not obtain such personal information. We may collect, hold and use your personal information in order to assess your application, service your needs as an investor, provide facilities and services to you and for other purposes permitted under the Privacy Act 1998 (Cth). Tax and company law also require some of the information to be collected in connection with your application.

Any personal information collected about you will be handled in accordance with our privacy policy. Your information may be disclosed to Investorfirst, our related body corporates and their affiliates, delegates, agents and service providers on the basis that they deal with such information in accordance with any agreement entered into with HUB24's privacy policy. HUB24 may also need to disclose information about you to government entities and regulators as required by law. If you wish to examine your file or to get access to your personal information, please contact us.

Please refer to the privacy policy available on the HUB24 website www.hub24.com.au for more information.

How to make a complaint

If you have a complaint about the service provided, you should contact us (details are provided on page 2 of this FSG). 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 the Australian Securities and Investments Commission on 1300 300 630 to make a complaint and to obtain further information about your rights.

Our compensation arrangements

A professional indemnity insurance policy, which satisfies the requirements for compensation arrangements under Section 912B of the *Corporations Act 2001* (Cth), is in place to cover the professional services provided by the current and former employees and representatives of HUB24 .

Registered Address:

Level 45
Governor Phillip Tower
Farrer Place
Sydney NSW 2000

Tel: 1300 854 994

Fax: (02) 9232 8626

Mail your IDPS Application Forms to:

HUB24 Invest
GPO Box 529
Sydney NSW 2001

www.hub24.com.au