



HUB24 PRIVATE INVEST GUIDE

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This document is the HUB24 Private Invest Guide

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

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PURPOSE OF THIS DOCUMENT

This document provides important information about HUB24 Private Invest (the "Service") including the main features and costs of the Service, your rights and obligations in relation to the Service and the operation of the different components of the Service.

ABOUT THIS DOCUMENT

This document is the offer document ("Guide") for the Service. The Service is comprised of:

- HUB24 Private Invest Managed Investment Scheme ("Scheme"), an unregistered managed investment scheme providing custodial services to wholesale clients; and
- HUB24 Private Invest Non-Custodial Service ("Non-Custodial Service"), an investment administration and reporting service.

This Guide is dated 13 October 2025 and is issued by HUB24 Custodial Services Ltd (ABN 94 073 633 664, AFSL 239 122) ("HUB24", "the Service Provider").

HUB24 is the issuer, custodian and administrator of the Scheme and administrator of the Non-Custodial Service, collectively referred to as "HUB24", "the Service Provider", "the Administrator" or "we", "us" or "our".

References to "you" and "yours" refer to investors applying for the Service and any adviser appointed by an investor.

References to "adviser" refer to an authorised representative of a financial services licensee providing financial services to you and who is acting under your authority in relation to the Service, including your financial adviser or investment manager (including portfolio managers offering a Managed Discretionary Account (MDA) or Wholesale Discretionary Account (WDA) service provider).

Separate accounts will be opened on your behalf for investments held custodially in the Scheme and for assets directly held in your name and administered by us in the Non-Custodial Service. Collectively, these make up your 'Account' in the Service, unless otherwise specified. The Administrator is not authorised to provide personal financial product advice.

This Guide and the Service are intended for use only by persons who are 'wholesale clients', as defined under the *Corporations Act 2001* (Cth) ("Corporations Act"), on the basis of meeting the minimum investment requirement of \$500,000 per investor in the Scheme.

No cooling off rights apply to the Scheme or an investment in the Scheme.

This Guide, the Investment Booklet for the Scheme ("Investment Booklet"), your completed and signed Service Application Form ("Application Form") and the Non-Custodial Service Limited Power of Attorney ("LPOA") together establish a legally binding agreement between you and us ("Agreement"). This Agreement is binding when we accept your completed Application Form and LPOA. By completing the Application Form, you agree to pay any fees and costs for using the Service.

The Service is only available to investors who receive this Guide in Australia, in paper or electronic form. Investors who receive this Guide in electronic form are entitled to obtain a paper copy of this Guide, the Application Form, the Investment Booklet and the LPOA free of charge by contacting us.

We reserve the right to not accept an application for the Service at our discretion, taking into account factors such as the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ("AML/CTF Act") requirements, sanctions regimes and investor location, or otherwise in accordance with our legitimate business interests, acting appropriately.

We reserve the right to close an Account and will notify the account holder prior to doing so in circumstances including, but not limited to:

- where the minimum initial deposit of \$500,000 (per investor) has not been deposited within 45 days of the Scheme account being opened
- where your Account is being held in breach of prohibitions contained in the Agreement (including, without limitation, this Guide)
- where your Account might be in violation (including by us or our related bodies corporate) of an applicable law or regulatory requirement, or
- otherwise in accordance with our legitimate business interests, acting appropriately.

Our right to close an Account includes the right to sell down assets held in the Account where required to complete the Account closure. We will seek your instructions in relation to the completion of these steps where appropriate.

We reserve the right to change the regulatory structure of the Service (or any part of the Service) from time to time, including by registering all or part of the Service as a managed investment scheme. We will give you not less than five business days' notice of this change.

The 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.

1. About the HUB24 Private Invest Offer

HUB24 Private Invest (the 'Service') provides you with an integrated and comprehensive investment, portfolio administration and reporting service that enables you to transact, manage, administer, and report on all your investments in a single place.

HUB24 Private Invest consists of:

- HUB24 Private Invest Managed Investment Scheme (the "Scheme"). This is an unregistered managed investment scheme whereby investments are held on your behalf by HUB24 as the issuer and custodian of the Scheme. This means that you retain beneficial ownership of these investments; and
- HUB24 Private Invest Non-Custodial Service (the "Non-Custodial Service"), an administration and reporting service where investments purchased in your name are administered by us, on your behalf.



The Service has been specifically designed for wholesale investors to provide a range of benefits including:

- **Investment flexibility** – offering the ability to invest via the Scheme or directly through the Non-Custodial Service;
- **Investment breadth** – access to a broad investment menu, including investments exclusive to wholesale investors;
- **Convenience** – one central place to transact, manage and administer all of your investments;
- **Easy onboarding** – via a single application that provides access to both the Scheme and the Non-Custodial Service;
- **Consolidated view of your investment assets** – across all assets regardless of ownership structure, via InvestorHUB;
- **Wholesale Status** – an investor will have 'wholesale status' for the duration of their Scheme account once they have met the definition of a 'Wholesale Client'.

1. About the HUB24 Private Invest Offer

1.1 Key features

Feature	The Scheme	The Non-Custodial Service
Who can invest?	Investors who qualify as a 'wholesale investor' ¹ , including: <ul style="list-style-type: none"> • individuals over 18 years of age • associations • companies • trustees of trusts • trustees of self-managed super funds. 	Investors with a Scheme account. The Non-Custodial Service account must be in the same legal name as your Scheme account.
Cooling off	Cooling-off rights do not apply to the Scheme or investments acquired through the Scheme.	Cooling-off rights may apply however this depends on the underlying investment provider.
Minimum initial deposit	\$500,000 for each investor.	Depends on the underlying investment provider.
Cash Account	<p>Minimum cash balance</p> <p>0.75% of your Scheme account balance must be held in your Scheme cash account at all times. This may be a lower amount at our discretion if requested by your adviser (where you have one).</p> <hr/> <p>Interest on your Scheme cash balance</p> <p>Interest on your Scheme cash account is calculated daily and paid monthly on any positive balance in your Scheme cash account after deduction of the cash management fee.</p>	To simplify administration, we use your HUB24 Scheme cash account (unless otherwise agreed) for all transactions related to your non-custodial assets.
Methods of contribution	Cheque, direct debit, BPAY®, electronic funds transfer ('EFT'), in specie transfer.	Via the Scheme cash account, unless otherwise agreed.
Methods of withdrawal	Electronic funds transfer, BPAY or in specie transfer.	Via the Scheme cash account, unless otherwise agreed.
Investment Menu	<ul style="list-style-type: none"> • Managed funds • Managed portfolios • Australian and international listed securities • Term deposits • Longevity products • Foreign currency • Unlisted domestic fixed income securities • Cash, and • Other investments made available from time to time by us. 	<p>A broad range of eligible assets can be administered under the Non-Custodial Service, including:</p> <ul style="list-style-type: none"> • unregistered investment syndicates • managed investment schemes or products not accessible via the Scheme • alternative investment structures • listed securities on overseas exchanges not currently approved in the Scheme, and • Other eligible assets approved by us from time to time.
Margin lending	Access to a range of external margin lending providers.	Via the Scheme, unless otherwise agreed.
Insurance	Access to a range of insurance providers.	Via the Scheme, unless otherwise agreed.
Trading choices for Australian listed securities	<ul style="list-style-type: none"> • Aggregated trading through our default broker(s) • Bespoke trading using our default broker(s) 	Via the Scheme, unless otherwise agreed.

¹ See 'Section 2.1 Eligible wholesale investors' for important information as to who will be considered a 'wholesale investor'.

1. About the HUB24 Private Invest Offer

Feature	The Scheme	The Non-Custodial Service
	<ul style="list-style-type: none"> Direct market trading through our default broker(s) (for advisers only), and Trading through your broker (for advisers only). 	
Trading instructions	We carry out your investment instructions on all your investments held within the Scheme.	We carry out your investment instructions on your investments that are owned directly by you and administered in the Non-Custodial Service, unless otherwise agreed.
CGT parcel allocation	Choose from three different capital gains tax ('CGT') parcel allocation methods, according to your preference. These include minimise gain, maximise gain or 'first in first out' approach.	
Tax reporting	Each year, we provide you with an annual tax package that contains all income and capital gains information relating to your investments/assets, simplifying the process of completing your annual tax return.	
Mailbox service	We manage all correspondence on your behalf.	Where we are the registered address for non-custodial assets, we will receive all correspondence in relation to your non-custodial assets on your behalf, unless otherwise agreed.
Asset administration	<p>We administer all investments on your behalf, including:</p> <ul style="list-style-type: none"> Account set up and maintenance Record keeping of relevant transactions Regular reconciliations of your Scheme investments Preparation of your annual tax statement Other functions as required from time to time in respect of your Scheme investments. 	<p>We help you to manage your non-custodial assets by performing various administration functions, including:</p> <ul style="list-style-type: none"> Account set up and maintenance Record keeping of relevant transactions Regular reconciliations of your non-custodial assets Preparation of your non-custodial annual tax statement Other functions as required from time to time in respect of your non-custodial assets.
Reconstruction service	We can reconstruct your CGT parcel history for the purposes of tax reporting.	We can reconstruct your CGT parcel history for the purposes of tax reporting and to provide historical performance reporting.
Comprehensive reporting	You have access via InvestorHUB to a range of reports for your Account.	

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2. How the service works

2.1 Eligible wholesale investors

Access to the Service is only available to investors that meet the requirements of a 'wholesale client' as defined in the Corporations Act, to whom disclosure need not be made under Part 7.9 of the Corporations Act ('wholesale investor').

To be admitted as a wholesale investor in the Service, each investor must deposit a minimum of \$500,000 within 45 days of opening your Scheme account. Joint investors must individually qualify (for example, a minimum of \$1,000,000 must be contributed where there are two joint investors). If the minimum deposit is not received within the 45-day period, then we are required to take steps to close your account, including selling down any assets in the Scheme.

2.2 Wholesale investor rights

No cooling-off rights apply to your interest in the Scheme or to your investments through the Scheme, which is of importance for those investments that have only infrequent or restricted redemption windows. You should specifically consider liquidity in determining whether to invest.

Cooling-off rights may apply in respect of your non-custodial assets however this depends on the underlying investment provider and the basis upon which you are investing in such assets (either as a 'retail' or 'wholesale' client).

2.3 Account opening

To open each account (in the Scheme and in the Non-Custodial Service), you must:

- complete the terms and conditions set out in Application Form, and
- complete and sign the Limited Power of Attorney ('LPOA') applicable to the Non-Custodial Service.

By signing the Application Form, you agree to the terms and conditions set out in the Application Form, this Guide, the Investment Booklet and the LPOA – these documents form the basis of our agreement with you in respect of the Service.

Once your completed and signed Application Form has been received and accepted by us, a Scheme account will be established for you and you will receive a welcome email that provides you with EFT, BPAY and reference details for the payment of the minimum initial deposit.

A Non-Custodial Service account will only be opened on your behalf once your Scheme account has been established, your minimum deposit has been received and we have received an original signed and valid LPOA. The Non-Custodial Service is only available if you have a Scheme account and is not offered as a stand-alone service.

Your personal and account details, including any changes made to those details, in respect of your Scheme account will also apply to your Non-Custodial Service account. These may include:

- investor details (name, address, email address, mobile number);
- capital gains tax parcel allocation method;
- taxation residency status; and
- marketing preferences.

Unless specifically stated otherwise, references to "Account" refer to the accounts established in the Scheme and Non-Custodial Service in your legal name.

By completing and signing the Application Form for the Service, you authorise us:

- to manage your Scheme account in accordance with your Scheme investment strategy instructions; and
- to arrange for the purchase and/or sale of any non-custodial assets as per your instructions.

At our discretion and in accordance with our legitimate business interests, acting appropriately (including where we are required to meet applicable laws or regulatory requirements, or in the event of actual or suspected fraud), we reserve the right to refuse any application.

2.4 Valid Limited Power of Attorney

To provide you with the Non-Custodial Service, we require that you grant an LPOA which will authorise us, unless otherwise agreed, to act on your behalf to:

- Change the registered address for your non-custodial assets (where permitted) and appoint us as the administrator;
- Change the bank account for your non-custodial assets to your Scheme cash account;
- Access and disclose information about your non-custodial assets, including but not limited to arranging for any data connections required to support the delivery of the Non-Custodial Service;
- Deal in non-custodial assets on your behalf including but not limited to arranging non-custodial asset purchases, asset withdrawals or other transactions as instructed by you;
- Exercise such rights and perform such functions as we reasonably believe are required to undertake the administration and reporting services for the Non-Custodial Service as described in this Guide.

The LPOA means that we are appointed as your attorney in a limited capacity in respect of your non-custodial assets. You acknowledge that you have read, and you understand the powers conferred on HUB24 to act on your behalf as detailed in this Guide, the LPOA and the Service Application Form.

To be valid, the LPOA must be signed, witnessed, and provided in its original form. If the LPOA is not valid or is revoked after the Non-Custodial Service has commenced, then we cannot provide the Non-Custodial Service unless a new valid LPOA is received.

It is important to note that if you have signed the Application Form for the Service under an Australian power of attorney then you will be unable to legally sign the Non-Custodial Service LPOA and therefore you will not be able to participate in the Non-Custodial Service.

2.5 Registered address for non-custodial assets

To receive and action relevant non-custodial asset related correspondence, we will be nominated as the registered address for the assets administered under the Non-Custodial Service. We will use the LPOA to change the registered address to 'c/- HUB24' for the relevant non-custodial assets, unless otherwise agreed.

2. How the service works

This mailbox service does not apply where:

- the non-custodial assets are held by an external custodian on your behalf;
- where the registry, fund manager or product issuer will not permit this to occur; or
- we choose not to offer the mailbox service for administrative reasons.

Where the mailbox service does not apply, you or your adviser (if applicable) are required to provide us with all relevant correspondence that we require to deliver the Non-Custodial Service.

2.6 Reconstruction service

The reconstruction service we provide covers your CGT parcel history for the annual tax package, and, where relevant, may also extend this to include historical performance reporting for your non-custodial assets only.

This service is subject to the relevant data being supplied by you in the format we require. We are not able to verify the historical data provided and therefore we cannot guarantee the accuracy of the information. We may charge an additional fee for this service. Refer to the 'Fees and costs' section for more information.

2.7 Scheme cash account

Your Scheme cash account is automatically established for you following acceptance of your application for the Service. The Scheme cash account represents the cash in your Scheme account (excluding any cash held in managed portfolios), and unless we otherwise agree, is used to deduct any fees and charges applicable to the Service, settle all transactions relating to the investments held within your Scheme account (except where international equities are transacted via the Scheme and you have elected to use your foreign currency holdings in the Scheme), and to settle any investment transactions (income, withdrawals, other deposits, asset purchases) related to your non-custodial assets, as agreed by us.

The Scheme cash account is not intended to be used as an investment option.

When you first open a Scheme account, you direct your money to be deposited in your Scheme cash account until investment instructions are received from you.

Your Scheme cash account can also be linked to an external bank account (your nominated bank account) for easy transfer of funds into and out of your account.

There are minimum balance requirements for your Scheme cash account. Refer to the 'Minimum Scheme cash balance' section for more information.

The cash in your Scheme cash account and in your managed portfolios is held either by us or by our sub-custodians (or their nominees) with Australian banks or other authorised deposit-taking institutions ('ADIs').

Interest on your Scheme cash account is calculated daily and paid monthly on any positive balance in your Scheme cash account after deduction of the cash management fee from the interest received from the relevant Australian bank or other ADI in which such cash is deposited.

We set the target interest rate which we aim to credit to your Scheme cash account. The target interest rate may vary from time to time and while we aim to pay the target interest rate, the amount of interest we actually pay is not guaranteed and is dependent upon what we receive from the relevant ADIs.

The latest available target interest rate can be found on InvestorHUB (for cash in Australian dollars) or by contacting us on 1300 508 797.

Warning: There may be a clearance period on some deposits (for example direct debit deposits and cheques) before the money is available for you to invest. This may also include any regular investment plan transactions. However, there may be limited cases where the money is available for you to invest prior to the end of the clearance period which is typically up to three business days. If you invest the uncleared funds and the direct debit is unsuccessful or the cheque is dishonoured, any associated costs that are incurred including any losses as a result of selling down your investment(s) will be passed on to you.

3. Operating your account

3.1 Contributions via the Scheme

One-off and regular contributions can be made into your Scheme account. You direct us to invest all contributions paid into your Scheme account in your cash account until investment instructions are received. You can view these transactions online through InvestorHUB and on your statements.

Your cash deposits in your Scheme cash account should be able to be viewed via InvestorHUB within three business days of depositing new funds.

Payment type	How to invest
BPAY® ® Registered to BPAY Pty Ltd ABN 69 079 137 518	Use the following details for BPAY transactions: Biller code: 17798 Your customer reference number ('CRN') will be provided to you in your welcome email. Please use the CRN and the Biller code for any future contributions made via BPAY. Any BPAY deposits with invalid or incomplete information will not be processed.
Electronic funds transfer ('EFT')	EFT details will be provided in your welcome email.
Direct debit	You will need to complete a direct debit request form to transfer funds from your bank account.
Cheque	Cheques should be made payable to HUB24 Custodial Services Ltd <your account name>. Unidentified cheques (with no attached Application Form or CRN) cannot be applied to your account.
In specie (asset) transfer	<ol style="list-style-type: none"> Check with us to find out whether the assets can be transferred to your account. Complete and return the signed HUB24 Private Invest in specie transfer form, available from the Forms section of InvestorHUB. <p>An in-specie transfer may be delayed if a corporate action is pending on the security.</p>

3.2 Minimum Scheme cash balance

Your Scheme cash account is used for all Scheme and Non-Custodial Service related cash transactions, and you must hold sufficient funds to cover any payments and the minimum cash balance requirement of 0.75%¹ of your Scheme account balance. You are responsible for maintaining a minimum cash balance. You can keep track of your Scheme cash account balance through InvestorHUB.

The minimum cash balance requirement can be changed at any time and if this happens, we will notify you.

If your Scheme cash account balance falls below the minimum level, a red flag will appear when you log in to your account through InvestorHUB. If your Scheme cash account balance is below the minimum level, we reserve our right to sell investments in your Scheme account (as per the investment drawdown preference applicable to the Scheme account) and sell your non-custodial assets in the Service (starting with your largest liquid non-custodial asset holding through to your smallest non-custodial asset holding) to meet the cash balance minimum. This may be done without seeking prior instruction from you.

Your Scheme cash balance may be negative in limited circumstances, namely:

- processing certain transactions - at its discretion, the Administrator may permit the processing of certain transactions, including the payment of fees and other costs and/or regular payment plan withdrawals, which make your Scheme cash balance negative.
- timing of sale/purchase transactions - you may purchase investments using proceeds from the sale or redemption of an investment, where the sale or redemption has been made but the receipt of proceeds to your account has not been finalised.

In these cases, interest will be charged in respect of your negative Scheme cash balance at the same rate as the cash management fee which would be applicable to a positive Scheme cash balance.

¹ This may be a lower amount at our discretion if requested by your adviser (where you have one).

3. Operating your account

3.3 Scheme cash interest accruals

The interest paid on any positive Scheme cash balance is calculated and accrued daily and paid at the end of each month. The interest rate applied to your settled Scheme cash account balance is based on the interest received from the relevant Australian bank/ADI and is net of the cash management fee. The latest target rate of interest can be found on InvestorHUB.

For foreign currency, the interest is calculated daily and credited (net of the foreign currency fee) to your account on a monthly basis. The interest is calculated based on the settled total value of your foreign currency holdings.

3.4 Establishing regular plans in the Scheme

Regular savings plan	<p>Minimum \$100 per month.</p> <p>Regular contributions will be deducted from your nominated bank account on or after the 20th of each month assuming the direct debit request for your regular savings plan is received before the 15th day of the month.</p> <p>Direct debits may be discontinued or suspended, where there is suspected fraud, insufficient funds in your nominated account or there is otherwise a legitimate business interest to do so, acting appropriately.</p> <p>Ceasing a regular savings plan must be notified to us in writing or by email.</p>
Regular payment plan	<p>Automatically transfers a minimum of \$100 per month into your nominated bank account on the 10th day of each month assuming set-up instructions are received by the 5th day of the month.</p> <p>Payments will be paid to your nominated bank account as long as it has the same legal name as the name of your Scheme account.</p> <p>There are three regular payment plan options:</p> <ol style="list-style-type: none"> Regular payment amount i.e. fixed amount paid monthly, All excess available cash above the required minimum Scheme cash balance, or All income received in your Scheme cash account from investments for the prior month. <p>Where there is insufficient cash in your Scheme cash account to meet any fixed regular payments, your adviser (if you have one) can instruct us to sell a portion of your investments to fund the withdrawal without your consent.</p>

3.5 Automatic Scheme features

Scheme cash top up	<p>Automatic top up of your Scheme cash account balance to help meet the minimum cash balance requirement, which involves selling or redeeming investments relating to your account.</p> <p>Generally, occurs around the 25th of each month.</p> <p>You will also have the option to ensure that any regular payments (including regular payment plans) are also taken into account.</p>
Investment plan	<p>Automatic periodic reinvestment of excess cash in your Scheme cash account - a maximum limit can be set for this.</p> <p>Generally, occurs around the 25th of each month.</p> <p>We may, at our discretion, offer additional frequencies of this feature.</p>
Investment drawdown	<p>Allows you to specify how investment drawdowns are to be made automatically from your investments.</p> <p>Generally, occurs on or around the 3rd of the month.</p> <p>We may, at our discretion, offer additional frequencies of this feature.</p> <p>The investment drawdown options are:</p> <ul style="list-style-type: none"> sell proportionately across all investments within your Scheme account; select specific Scheme investments and sell down proportionately across these only; select specific Scheme investments and a percentage to sell down; or other options that we may make available from time to time. <p>If no drawdown selection is made, then the default investment drawdown option is invoked to sell proportionately across the following Scheme investments in the order listed:</p> <ol style="list-style-type: none"> Managed portfolios containing Australian listed securities only Australian listed securities

3. Operating your account

3. Managed funds (daily and non-daily priced)
4. Managed portfolios containing managed funds
5. International listed securities
6. Managed portfolios containing international listed securities
7. Foreign currency.

Where a drawdown selection has been made, this selection is also used to determine which Scheme investments are to be sold down to restore your minimum cash balance requirements.

3.6 Scheme withdrawals

Withdrawal instructions can be made directly, via a regular payment plan, or by submitting the withdrawal and regular payment plan form to us. The withdrawal and regular payment plan form is available online on the product website shown on the front cover of this Guide.

Withdrawals will be paid by electronic funds transfer or via BPAY to your nominated bank account provided it is in the same legal name as your Scheme account, unless you are using the pay anyone facility (see the 'Pay anyone via the Scheme' section for details), or as otherwise approved by us having regard to our legitimate business interests, acting appropriately.

We may also contact you to confirm your withdrawal instructions.

To make withdrawals, you must have sufficient cash in your Scheme cash account to cover the withdrawal and the minimum cash balance. Generally, withdrawals will not be processed if there is not enough available cash in your Scheme cash account.

In certain circumstances outside our control, we may need to suspend withdrawals from your Scheme account – for example, if a particular investment is suspended from trading, 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. You can also withdraw assets by having your investments transferred out in specie. Fees may apply for each investment transferred out. We may delay processing an in-specie transfer if a corporate action is pending on the security.

3.7 Pay anyone via the Scheme

The pay anyone facility allows you to make withdrawals from your Scheme cash account and have the money paid into any Australian bank account specified.

We may notify you of withdrawals or payments made using these facilities by sending a notification to the mobile phone number you provide.

Where we request your confirmation of a new pay anyone account set up, withdrawal or payment, the instruction will not be processed until your acceptance of the digital consent or confirmation is received.

If applicable, your adviser can also submit instructions using the pay anyone facility on your behalf.

3.8 Investment instructions

Your investment instructions will be acted on once received from you, as follows:

In respect of your Scheme investments	In respect of your Non-Custodial Service investments
<ul style="list-style-type: none"> Direct market trading (only available via your adviser) allows you to trade Australian listed securities in real time directly with the stock exchange. For aggregated trading, instructions will generally be acted on within one or two business days of the instruction being received (for listed securities, managed funds, managed portfolios and foreign currency) and generally once a week for term deposits. At times, execution may be delayed due to the size of the trade not meeting the minimum requirements as determined by the Administrator or in circumstances beyond the Administrator's control (for example, suspension of trading for specific securities, 'freezing' on certain managed funds' redemptions, or a shortfall in the amount of cash available to cover the trade). In such cases, execution will proceed as normal once the cause of the delay has been addressed by the relevant parties. The Administrator will provide assistance for a prompt resolution whenever possible. 	<ul style="list-style-type: none"> You may choose us to carry out your non-custodial asset applications and/or investment instructions, where we have the ability to instruct the issuer of the non-custodial asset directly. Alternatively, you may choose to act directly with the relevant registry, product issuer or fund manager if the assets are held in your name. If you act directly, you will need to notify us so that we can ensure your non-custodial asset records are kept up to date. On receipt of your non-custodial asset instructions, we must act in accordance with your instructions, unless otherwise agreed (for example in respect of certain assets), on the basis that we have a valid LPOA and we can instruct the issuer of the non-custodial investment directly. If we believe that your LPOA is not valid or we cannot contact the issuer of the non-custodial investment directly, then we will not process your instructions, and we will contact you for further information.

3. Operating your account

In respect of your Scheme investments	In respect of your Non-Custodial Service investments
<p>In certain circumstances, your Scheme investments and non-custodial assets can be sold down without obtaining your instructions to maintain the minimum cash balance in your Scheme account. For example, when rebalancing or reallocating occurs, we may acquire or dispose of assets in your account from time to time without any prior specific instructions. Refer to the 'Minimum Scheme cash balance' section for further information.</p> <p>You may also authorise us to make any decisions relating to corporate actions without consulting you first. We generally do not seek your instructions in relation to corporate actions; however, we may, at our discretion, exercise certain corporate actions according to your instructions.</p> <p>We will use our reasonable endeavours to give effect to instructions as soon as practicable, but we are not bound to do so by a particular time. We are not required to enquire as to whether instructions are genuine or proper but reserve the right to do so. We may rely on an instruction as valid unless we know that an instruction is not a genuine instruction from you or your adviser (if applicable). We may accept such evidence as we consider satisfactory as conclusive evidence of the authority of any person to give instructions.</p> <p>We have no obligation to act in accordance with the instructions if we:</p> <ul style="list-style-type: none"> Reasonably consider them ambiguous, unclear or in conflict with any applicable law, regulations or local market practice. Reasonably believe they are not directed by you; in which case, we'll notify you of this. <p>If there has been a change or event which we have not yet informed you about, but we reasonably believe is 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.</p> <p>If any of these circumstances occur, then we will contact you and will only execute your instructions when we believe you have received all the necessary information.</p> <p>We may do anything that we reasonably consider necessary to give effect to an instruction or that is incidental to an instruction, even if we have not received an instruction to do that particular thing.</p>	<ul style="list-style-type: none"> If you use an external custodian, then you will need to consider the time it takes for the external custodian to process the instructions provided by us on your behalf. We will also need to comply with the relevant registry's, product issuer's, or fund manager's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) requirements and if applicable, their wholesale client requirements. If we do not have the relevant information and/or documentation to comply with such requirements, the processing of your non-custodial asset instructions may be delayed. If you are providing your instructions to us via your adviser, you agree that we can use your adviser's details on any non-custodial asset purchase application, made on your behalf. <p>We may reasonably determine the order in which we give effect to instructions and may give effect to part of one instruction and part of others before, or without, giving effect to the remaining parts of each instruction.</p> <p>Instructions will continue in force until:</p> <ol style="list-style-type: none"> they are cancelled or suspended, but instructions may not be cancelled or suspended unless we agree, in accordance with our legitimate business interests, acting appropriately; or they lapse or otherwise expire in accordance with the terms of the instruction or the Agreement. <p>We may deem that we have not received an instruction if:</p> <ol style="list-style-type: none"> we reasonably suspect that you are in breach of the Agreement or if we reasonably doubt the authenticity of the instruction; you have not: <ol style="list-style-type: none"> properly completed such forms or done such things as we require; made such acknowledgments and given such undertakings as we reasonably require; provided such information, documentation, and other things as we reasonably require; or provided reasonable assistance to us to enable us to meet our obligations; acting on the instruction would, in our opinion, cause us to breach any law, regulation, applicable policy issued by a regulator, or the Agreement; the instruction is to acquire or accept an asset that does not meet our non-custodial asset criteria; your LPOA is invalid and we are unable to effect your instruction with respect to your non-custodial assets; acting on the instruction would be, in our opinion, impracticable or contrary to relevant market practices; you have insufficient funds in your Scheme cash account, unless you have made arrangements (satisfactory to us) for the payment of any unpaid amounts or amounts which we consider will become payable; we are not satisfied as to the meaning of the instruction; we are not satisfied that we are indemnified to our satisfaction against possible liability arising from acting on that instruction; or in any other circumstances described in the Agreement.

3. Operating your account

3.9 Ad-hoc investment plan

An ad-hoc investment plan can be established, in the Scheme, for any additional contributions made into your Scheme cash account. Once the money has cleared, the investment will generally be made within five business days.

3.10 Customising Scheme investment preferences

You can set up investment substitution standing instructions in relation to investments held in your Scheme account (whether within or outside a managed portfolio).

Different types of investment preferences are as follows:

Investment preference type	Description
Exclusions	<p>When setting investment preferences, you may exclude a single investment or multiple investments. You can instruct us to exclude (i.e. not buy or hold) particular investments within or outside a managed portfolio, or in your Scheme account.</p> <p>You can generally substitute excluded investment(s) with one of the following:</p> <ul style="list-style-type: none"> • an allocation to cash, either in your Scheme cash account or to cash within a managed portfolio (where applicable) • spread the allocation that would otherwise have been to the excluded investment proportionally across the other investments held within a managed portfolio or outside (as applicable), or • with an alternative single investment.¹ <p>In some cases, restrictions may apply in respect of the type of investment you can substitute for the excluded investment. For example, you may not be able to substitute Australian shares with international shares. For more information about these restrictions, please contact the Administrator.</p> <p>Setting up an investment exclusion in respect of managed portfolios may mean the performance you experience differs from that of the applicable managed portfolio(s).</p> <p>Additionally, where an investment exclusion applies to a managed portfolio, the investment management fee (including any performance fee) that applies to the managed portfolio will be calculated by reference to the value of the managed portfolio as if the investment exclusion does not apply.</p>
Minimum trade size	<p>You may wish to set up a minimum trade size (i.e. for buys or sells) in your Scheme account for any listed securities and/or managed fund trades in your Scheme account (within or outside a managed portfolio). Setting these minimums may reduce frequent incremental trading on your Scheme account and can result in lower transaction costs.</p> <p>Note this does not apply to trades relating to automatic investment drawdowns.</p> <p>A minimum trade size is applied per listed security or managed fund trade. If no selection is made, then the default minimum trade size when transacting outside a managed portfolio is:</p> <ul style="list-style-type: none"> • \$100 for Australian listed securities • \$250 for managed funds, and • \$500 for international listed securities. <p>Setting a minimum trade size per security or managed fund will generally ensure that trades of a value less than the nominated (or default) amount will not be executed (or cancelled). This includes trades that occur because of rebalancing and when trades are carried over from a previous instruction.</p> <p>Note: Setting a minimum trade size below the default minimum trade size shown above, may increase the number of trades and the transaction costs applied to your Scheme account.</p>

¹ This option is only available when excluding a single investment and is subject to the approved investment list. For more information, refer to the Investment Booklet for the Scheme available on the product website.

The investment preferences outlined in the table above will not apply to your non-custodial assets.

3. Operating your account

3.11 Exchange rates via the Scheme

Your international listed securities and foreign currency in your Scheme account will be valued in Australian dollars ('AUD') based on the relevant foreign exchange rates obtained from a third-party data provider and the applicable value will fluctuate in accordance with movements in that rate.

Generally, international listed securities transactions (including buy, sell, corporate action and income transactions) in the Scheme will be converted into AUD using the actual foreign currency exchange rates advised by the sub-custodian. Where you instruct us to convert foreign currency, the exchange rate to be used is set by the ADI with which the foreign currency is held at the time your transfer is executed.

3.12 Trade notifications and confirmations

For your Scheme investments

If any trading activity (such as a rebalance or reallocation) is to be performed on your investments, or if you have made specific investment preferences to your account, the Administrator may send you an email notifying you of a set of pending investment instructions. This is called a trade notification. Details of these investment instructions will be set out on InvestorHUB.

For your non-custodial assets

Where we process non-custodial asset purchases and withdrawals on your behalf, we will provide a copy of the transaction confirmation on InvestorHUB.

3.13 Digital consent

When applying to open your Service Account, completing forms, providing us with instructions or other documents, you may be asked to provide a digital or electronic signature. We may contact you via SMS, email, online, or by using two-factor authentication, to verify certain transactions you initiate. These transactions may include:

- a change of nominated bank account or adding a new pay anyone account to your Scheme account;
- initiating a withdrawal or payment request to a pay anyone account via your Scheme account; and
- changes to your adviser service fee or for a one-off advice fee (if you have an adviser).

To avoid any delays in processing transactions, please make sure your contact details, including your mobile phone number and email address, are kept up to date.

We may at our discretion accept other methods of signing. We reserve the right to refuse any application or other document which has not been signed in a manner required by us. We may rely on outsourced providers of digital or electronic signature services. We will not accept any liability to you in respect of your use of these services.

3.14 Corporate actions

Related to Scheme investments

As the custodian of the Scheme, we have appointed sub-custodians to hold the legal title to assets in your account on trust on our behalf.

In the case of assets held as part of managed portfolios, these sub-custodians have discretion to participate in corporate action events (including voting on resolutions put to legal holders of investments) as instructed by us, based on advice from the relevant manager(s), or in the case of some index managed portfolios, as instructed by us based on the way the index manager has implemented the event in the index. Neither we nor the manager(s) take into account your individual objectives, financial situation, needs or circumstances when exercising these rights.

Where you have investments that are held outside managed portfolios or waiting to be transferred into or out of the Scheme (via an in specie transfer), we may inform you if there is a corporate action, such as rights entitlements and share purchase plans. You must instruct us on the corporate action and we will process this according to your instructions (where applicable).

Any benefits (that are calculated on a per security basis) we receive on the investments we hold are apportioned to all investors in proportion to their investment holdings.

For certain corporate events (e.g. capital raising events such as rights issues and share purchase plans) we can provide access to the relevant offer documents or inform you where you can obtain these documents. The managers of your managed portfolios are able to participate in these events using the discretionary powers you have granted them. If you have any concerns, you can contact us or your adviser (if applicable) for guidance or additional information.

Participation in certain corporate actions may be restricted for legal or other reasons at the discretion of the Administrator; for example, non-residents may not be able to participate in corporate actions for certain Australian listed securities or Australian residents may not be able to participate in corporate actions for certain international listed securities.

As you are not the registered holder of assets in your Scheme account, you generally do not have voting rights (nor the right to proxy voting) at meetings of members of the relevant entity of which you hold a beneficial interest. The Administrator has a voting policy setting out our approach to voting in relation to listed securities and other investment products available for investment under the Scheme. You can access this voting policy on our website. To request a paper copy of the voting policy, free of charge, please contact us on 1300 508 797. We may amend this policy from time to time to ensure compliance with legislative and regulatory obligations, or otherwise in accordance with our legitimate business interests, acting appropriately.

3. Operating your account

Related to Non-Custodial Assets

We will receive all communications, where we are the registered address for your non-custodial assets, including notification of shareholder meetings, upcoming corporate events, and dividend information.

As you are the registered holder of assets in your account, you generally do have voting rights (or the right to proxy voting) at meetings of members of the relevant entity of which you hold an interest in. If there is a corporate action, we will require your instructions, unless we agree otherwise, or you may choose to exercise your instruction directly via your adviser (if applicable) or with the registry, product issuer or fund manager. If the latter occurs, you will need to notify us (so that we can ensure your non-custodial asset records are kept up to date).

We generally do not exercise any other rights in relation to your non-custodial assets, including receiving shareholder benefits such as discount cards, attending meetings, voting or class actions. Please refer to voting policy on our website for further information.

4. Investment menu

The Service allows you to tailor an investment strategy from a broad range of available investments, as follows:

Scheme investments	Non-custodial assets ¹
<p>You can determine an appropriate investment strategy that addresses your personal needs and goals from approved asset classes such as cash, fixed interest, property, infrastructure, Australian equities, international equities, alternatives or a combination of asset classes.</p> <p>Information on the most up-to-date list of investments for the Scheme can be found on the product website shown on the front cover of this Guide, the Investment Booklet or on InvestorHUB.</p> <p>You can also get access to a range of additional services provided by third parties, such as margin lending, insurance and choice of your broker via the Scheme.</p> <p>The types of investments (underlying investments) available to implement your chosen investment strategy(ies) include:</p> <ul style="list-style-type: none"> • Managed funds • Managed portfolios • Australian and international listed securities • Foreign currency • Term deposits • Longevity products • Cash • Unlisted domestic fixed income securities, and • Other investments made available from time to time by us. <p>Through the Scheme, you can customise your account in a way that suits your own personal circumstances by setting up investment preferences on your account. This feature allows you to set up exclusions on particular investments and set up a minimum trade size.</p>	<p>The eligible assets that can be administered under the Non-Custodial Service are generally those that cannot be accessed via the Scheme and are referred to as 'non-custodial assets' throughout this Guide.</p> <p>They include non-custodial assets held in your name or held by an external custodian on your behalf, such as:</p> <ul style="list-style-type: none"> • unregistered investment syndicates; • managed investment schemes or products not accessible via the Scheme such as securities, funds or products that are issued in overseas markets or are held in foreign currencies; • alternative investment structures including limited private partnerships; • listed securities on overseas exchanges not currently approved in the Scheme; and • other non-custodial assets, as approved by us from time to time. <p>Certain information and documentation will be required before we can approve the asset for inclusion in the Non-Custodial Service (for example, reliable periodic valuation and tax information). Refer to the 'Non-Custodial assets' section for more information.</p>

The Administrator manages all your Scheme investments and non-custodial assets, executes your instructions and provides tax and performance reporting for investments held in the Service, unless otherwise agreed. The Administrator does not participate in setting your objectives or designing your investment strategy. If you engage an investment manager, they will determine, make, and manage your investments. The Administrator is only responsible for providing the Service and is not responsible for what investments the investment manager makes on your behalf or how they are managed. The Administrator reserves the right at any time, in accordance with the terms of the Service and any of its policies, not to follow or implement the instructions provided by the investment manager.

The Administrator may determine not to (for example, due to requirements under the law), or may be unable to comply with, your investment strategy in a timely fashion or at all. In such a case the Administrator will notify you or your adviser (if applicable) and an amendment to your investment strategy may be required to be agreed between you and your adviser (if applicable).

Before investing in, amending or changing, or divesting an underlying investment or non-custodial asset, please ensure you have received and read the current product disclosure statement or disclosure document relating to that investment. Current disclosure documents can be found online for investments available through the Scheme or directly from the product provider in relation to non-custodial assets.

4.1 Reviewing your investment options

You should regularly review your investment strategy and make sure your investment choices are appropriate for your personal circumstances. We do not provide personal financial product advice as part of the Service. The Administrator provides access to underlying Scheme investments and non-custodial assets without taking into account your individual objectives, financial situation or needs.

4.2 Investment risks

Regardless of whether investments are acquired through the Scheme or directly via the Non-Custodial Service - all investments come with some level of risk. When you acquire and hold an investment through the Service, you are accepting the risks of that investment.

¹ Throughout this Guide, for the purposes of the Non-Custodial Service, a reference to an asset means the total holding(s) in a particular non-custodial asset. You may have multiple units or parcels of a particular asset with a registry, product issuer or fund manager. Where we refer to asset, we refer to the total holding(s) of that individual asset.

4. Investment menu

It is important to understand these risks before deciding to invest or hold an investment. Where there is a disclosure document or other information for a particular investment, that document or other information may contain specific information about the risks associated with that investment.

Please refer to the HUB24 Private Invest Risks Guide for further information, available on the product website shown on the front cover of this Guide.

4.3 Trading and income

Underlying investment	Trading	Income
Scheme Investments		
Australian listed securities	<p>You can trade Australian listed securities by using:</p> <ul style="list-style-type: none"> our aggregated trading service; our direct market trading service (via your adviser, if applicable); bespoke trading (subject to Administrator approval); or your broker (via your adviser (if applicable) and subject to Administrator approval). 	Automatically paid to your Scheme cash account, unless there is a dividend reinvestment plan on offer and you choose to participate, in which case it is reinvested in the particular financial product that generates the income.
International listed securities	Executed through the aggregated trading service.	Automatically converted to Australian dollars by default and paid to your Scheme cash account, unless there is a dividend reinvestment plan on offer, and you choose to participate.
Term deposits	Via InvestorHUB.	Interest is generally calculated daily and is paid at maturity.
Managed portfolios	Via InvestorHUB.	<p>On the advice of the portfolio managers, we may elect to use income derived from underlying investments within managed portfolios to participate in any dividend reinvestment plan(s) or to buy additional quantities of those underlying investments.</p> <p>If we do not, or cannot, participate in dividend reinvestment plan(s), any income generated will be either:</p> <ul style="list-style-type: none"> retained as cash within managed portfolios reinvested in other investments as part of the portfolio manager's regular rebalance, or paid into your Scheme cash account outside of the managed portfolio.
Managed funds	Via InvestorHUB.	Automatically paid to your Scheme cash account.
Foreign currency	Through the aggregated trading service.	Interest received is paid to your Scheme cash account less the foreign currency fee.
Unlisted domestic fixed income securities	Through an approved fixed income securities broker.	Automatically paid to your Scheme cash account. Refer below for more information.
Longevity products	Through approved longevity product providers.	Income amounts will be paid into your Scheme cash account at your chosen frequency.
Non-custodial assets		
All assets	Through instructions provided by you, or your adviser (if you have one), to HUB24.	Paid into your Scheme cash account (unless otherwise agreed)

4. Investment menu

Foreign currency via the Scheme

Foreign currency is held in an omnibus account with an Australian authorised deposit-taking institution (ADI) which is denominated in a currency other than Australian Dollars (AUD). There may be separate omnibus accounts for each available currency. The list of approved foreign currencies, is outlined in the Investment Booklet for the Scheme, which is available on the product website, on InvestorHUB or by contacting us. Where you hold foreign currency, it may be used to buy international listed securities.

When you hold foreign currency through the Scheme the following applies:

Exchange rates	Where you instruct us to convert currency, the exchange rate applicable will be determined by the relevant ADI holding the foreign currency, at the time the conversion is executed. A fee may be applied to the exchange rate when converting one currency to another. Please refer to the 'Fees and Other Costs' section for more information.
Valuation	The AUD value of your foreign currency is calculated from time to time in accordance with the relevant exchange rate notified to us by a third-party data provider and fluctuates in accordance with movements in that rate.
Interest	Any interest received in respect of your foreign currency holdings, less the foreign currency fee, is deposited into your Scheme cash account (unless you have requested for such interest to be paid in the relevant native currency, in which case any such interest will be deposited into your foreign currency holdings).
Foreign currency withdrawals	To make a withdrawal of a foreign currency, the foreign currency will be converted to AUD and then deposited into your Scheme cash account.
Switching between foreign currency	You cannot switch directly between foreign currencies. If you wish to switch between foreign currencies, the relevant foreign currency amount is first converted to AUD and deposited into your Scheme cash account. You can then convert the currency from AUD into the required denominated foreign currency.
Switching to AUD	Foreign currency in your account is not available for you to withdraw or to be used to purchase investments (other than international listed assets in the same jurisdiction as the foreign currency – see the row below) until we have converted the funds to AUD, after which time the proceeds are transferred into your Scheme cash account. Funds available from sell transactions are available to you only after the sub-custodian has settled the transaction and we have converted the funds to AUD.
Trading international listed assets using your foreign currency	You can use your foreign currency to buy and sell international listed assets (such as international listed securities) in their native currency using the aggregated trading service. If you buy international listed assets and you hold sufficient money in the foreign currency relevant to that purchase, you can request that the purchase of international listed assets be settled using your foreign currency. If you hold insufficient foreign currency at the time of trade settlement, we will convert the required amount of AUD from your Scheme cash account into the relevant foreign currency.
International income (dividends and interest)	You can receive international income (such as international listed security dividends and foreign currency interest) in their native currency. If you hold international listed assets and you hold foreign currency in the currency relevant to that holding, or if you just hold foreign currency in a foreign currency account, you can request that any income related to the international listed assets holding or foreign currency account holding, be paid in the relevant native currency.
Information about your foreign currency holdings	If you hold foreign currency, the foreign currency holdings will be included in your account statements, online reports and transaction listings. The value of your foreign currency will be shown in AUD based on exchange rates provided to us by a third-party data provider. The exchange rate used to facilitate transactions may be different from the exchange rate used to calculate the balance of your foreign currency holdings. This means that the AUD value of the amount available to transact may be different from the foreign currency balance shown in AUD in statements and in online reports.

Unlisted domestic fixed income securities via the Scheme

Trading of unlisted domestic fixed income securities	Unlisted domestic fixed income securities must be acquired or disposed of through an approved fixed income securities broker ('Broker'). After the execution of any buy or sell trade, you, the Broker or your adviser (if applicable) must provide the trade details to HUB24 in order to arrange settlement of the trade. You can contact us to confirm the full list of available unlisted domestic fixed income securities and any minimum trade requirements.
Settling unlisted domestic fixed income security trades	To facilitate the settlement of unlisted domestic fixed income securities, you authorise the Administrator to deduct proceeds for buy trades from your Scheme cash account and deposit sale proceeds into your Scheme cash account, upon instruction from you, the Broker or your adviser (if applicable).

4. Investment menu

Periodic interest payments on unlisted domestic fixed income securities	Unlisted domestic fixed income securities may provide periodic interest payments. These amounts will be deposited into your Scheme cash account.
Maturity of unlisted domestic fixed income securities	When an unlisted domestic fixed income security reaches its maturity date, the amount received from the issuer will be deposited into your Scheme cash account.

4.4 Non-Custodial Service assets

Throughout this Guide and for the purposes of the Non-Custodial Service, a reference to an 'asset' means the total holding(s) in a particular non-custodial asset. You may have multiple units or parcels of a particular asset with a registry, product issuer or fund manager. Where we refer to an asset in the context of the Non-Custodial Service, we are referring to the total holding(s) of that individual asset.

Where we determine that it is appropriate for assets to be held in the Scheme (on a custodial basis) we may transfer these assets to your Scheme account using your standing instruction provided to us under your Application Form and LPOA (see '*Standing instruction to in specie transfer non-custodial assets to the Scheme*' below for more information).

Eligible asset valuations

We require reliable periodic valuation information in relation to your non-custodial assets so that we can deliver the Non-Custodial Service. The valuation data being provided to us is from external parties, therefore we are unable to guarantee its accuracy.

The non-custodial asset valuation is calculated by us using the latest unit price or valuation provided by the relevant product issuer, fund manager or registry. Please refer to the applicable offer or disclosure document which can be sourced directly by you for more information about the unit pricing method or valuation process for your non-custodial asset(s).

Note that any foreign currency holdings will be reported in the equivalent AUD amount using an exchange rate provided by our bank or another third-party data provider.

Performance history

Where you have requested that we reconstruct an indicative performance history and estimated returns, this will be based on the information provided by you. We are not able to verify the historical data provided and therefore we cannot guarantee the accuracy of the information or the historical performance returns.

Standing instruction to in specie transfer non-custodial assets to the Scheme

From time to time, some of your non-custodial assets may become available to be held in the Scheme. In this event, the relevant non-custodial asset may need to be transferred to your Scheme account, at our direction.

By completing the Service Application Form and the LPOA, you are providing us with a standing instruction ('Standing Instruction') to make in specie transfers of assets from your Non-Custodial Service account to your Scheme account if:

- your non-custodial assets become available to be held in your Scheme account; and
- we have provided you with at least 30 days' prior written notice of the transfer.

If, after receiving our written notice, you decide to cancel your Standing Instruction within the 30-day notice period for that particular asset transfer, then we will not make the relevant in specie transfer and the applicable asset may be removed by us from the Non-Custodial Service.

Once the asset is transferred to your Scheme account, some fees applicable to the Non-Custodial Service may no longer apply but the fees and costs applicable to the Scheme will apply – refer to the 'Fees and costs' section.

This Standing Instruction will cease if your Non-Custodial Service account is closed. Similarly, if your Standing Instruction is withdrawn in its entirety, your Non-Custodial Service account may be closed.

International non-custodial assets

International non-custodial assets may include listed securities, managed funds or other products that are issued in overseas markets or held in foreign currencies. Where required, we will convert AUD into other currencies and other currencies into AUD (as applicable), to implement your instructions regarding any non-custodial assets that are not priced or valued in AUD. These conversions are subject to a foreign exchange fee where the conversion is completed via the Scheme (please refer to the section 'Fees and costs' for more information).

For any non-custodial assets not priced in AUD, the value of the asset will be shown in AUD in your online account and on any statements. We will calculate the asset's AUD value by converting the non-custodial asset's most recently recorded market price in the relevant foreign currency into AUD using an exchange rate provided by our bank or another third-party data provider.

You give us a standing instruction (which you agree not to vary) to convert AUD into another currency or another currency into AUD (as applicable) whenever required to implement an instruction or when any amount is received for you in a currency other than AUD.

To administer international non-custodial assets on your behalf and implement your instructions, we collect and disclose data about you (including personal information about you and your agents if required) to the overseas issuer, manager, registry, or administrator ('overseas recipient') as the case requires.

By executing the Application Form and LPOA, you and your agents are agreeing to the above.

4. Investment menu

4.5 Managing your non-custodial asset information

We will arrange (where possible) for data collection directly from product issuers, registries, and fund managers for your non-custodial assets. We will require you to provide your consent for your asset data to be shared with us. It is a condition of the Service that we obtain this data, to be able to provide our Non-Custodial Service. By completing the Application Form and LPOA, you agree to provide us with your consent. We will arrange for the data collection using the LPOA provided to us.

As part of the Service, we will perform regular reconciliations in respect of non-custodial assets to ensure that the data received (your asset positions, transactions, and valuations) reflect your holdings with the relevant product issuers, registries and asset managers. We do not guarantee the accuracy nor the timeliness of the underlying managers' data, however we will use best endeavours to ensure the data is kept up to date.

5. Your investment rights

5.1 Custody and how your assets are held on trust in the Scheme

Custody involves holding assets on trust (i.e. on your behalf) for safekeeping. We currently outsource most custodial functions in respect of the Scheme to third party sub-custodians. Although you are the beneficial owner of the assets in your Scheme account, the legal interest in assets held in the Scheme is held by the relevant sub-custodian.

The sub-custodians receive all communications regarding these investments on your behalf, including notification of shareholder meetings, upcoming corporate events and dividend information.

A sub-custodian holds the assets solely for HUB24 Custodial Services Ltd, as the administrator and primary custodian of the Scheme, and is not obliged to recognise any right or interest of any other person in relation to the assets. This means that there is no direct relationship between you and the sub-custodian, and that the sub-custodian does not provide any services directly to you.

Legal title to the assets will generally be held on trust, except where the assets are located in a place outside of Australia and either the law in that place does not recognise trusts and it is reasonable for the assets to be held in accordance with the law in that place, or it is not reasonable for the assets to be held on trust in accordance with the law in that place. In all cases, HUB24 must ensure that it is satisfied that the assets are held in a manner that, having regard to the relevant laws, provides reasonably effective protection in case of insolvency of the person holding the property. HUB24 holds its beneficial interest in these assets on trust for you.

We and the sub-custodians are obliged to use your assets only for the purposes permitted under the terms of the Scheme.

The sub-custodian will generally be entitled to be indemnified out of the assets of your Scheme account for expenses legitimately incurred by the sub-custodian in the exercise of its custodial functions. The sub-custodian may also hold a lien¹ over assets in your account in respect of such expenses (but not unpaid sub-custodial fees). This may delay the return of your account's assets or, in limited circumstances, could mean that a portion of your account's assets may be sold by the sub-custodian to enable it to recover expenses legitimately incurred by it.

The Administrator also maintains a register of the underlying holdings for each investor in the Scheme. Your Australian and international listed securities and cash holdings are held on your behalf by us as your custodian, or by any sub-custodian we may appoint, while you retain beneficial ownership. We reconcile our records with the sub-custodian's records on a daily basis.

We reserve the right to change the sub-custodians or custodial structure of the Scheme from time to time without notice, including by appointing or removing custodians or sub-custodians to hold your assets. In the event of any such change, you will remain the beneficial owner of the assets.

5.2 Non-custodial assets held directly by you

You hold the legal interest in assets administered in the Non-Custodial Service unless you have appointed an external custodian. Where you hold direct ownership, HUB24 will be the registered mailing address for correspondence in relation to your Non-Custodial Service account, unless otherwise agreed. Where your assets are held by an external custodian, they will be the registered mail address for those assets.

5.3 Your rights in the Scheme as compared to the Non-Custodial Service (i.e. direct investments)

The following table outlines some of the differences when you invest through the Scheme, as opposed to investing directly i.e. via the Non-Custodial Service.

Feature	Scheme investments held on a custodial basis	Non-custodial assets directly held by you
Legal title	<p>The sub-custodians will be the legal owner of the assets in your Scheme account and will indirectly hold the assets on trust for you under their own name.</p> <p>However, you do not have a direct relationship with a sub-custodian.</p>	You will be the legal owner of the assets in your Non-Custodial Service account and the assets are held and registered under your own name.
Certain shareholder benefits	You may not receive 100% of all shareholder benefits. This is because all securities are registered in the name of a sub-custodian.	You receive 100% of all shareholder/unit holder or managed fund benefits (as applicable). You are responsible for communicating with the relevant share/unit registry or fund manager to receive this benefit.
Voting at shareholder meetings	<p>As you are not the registered holder, you do not have voting rights (nor the right to proxy voting) at shareholder meetings.</p> <p>Refer to our voting policy at www.hub24.com.au/product-documents/hub24-invest-voting-policy/.</p>	<p>You can vote at shareholder or unit holder meetings as you see fit.</p> <p>Refer to our voting policy at www.hub24.com.au/product-documents/hub24-invest-voting-policy/.</p>

¹ A right to retain possession of assets pending payment of a debt, or discharge of some other obligations by the owner of the assets

5. Your investment rights

Feature	Scheme investments held on a custodial basis	Non-custodial assets directly held by you
Managed funds	You do not become the direct unit holder in the managed funds in your account. The registered unit holder will be a sub-custodian. As such, we or the sub-custodians may exercise the rights of a unit holder or decline to exercise them.	You are the direct unit holder.
Cooling-off period for return of security	Cooling-off rights generally do not apply to investments acquired through the Scheme.	<p>If you have invested in an investment as a retail client, cooling-off rights will apply to certain investments only (i.e. managed funds), for more information refer to the relevant disclosure documentation for the investment you are considering.</p> <p>If you have invested in an investment as a wholesale client, cooling-off rights will generally not apply, for more information refer to the relevant disclosure documentation for the investment you are considering.</p>
Investor communications	Upon request, we will give you a copy of all communications that we are required by law to provide to the holder of an investment.	Where we act as the registered address for correspondence in relation to non-custodial assets, the providers of the non-custodial products will communicate with us directly. We will provide you with a copy of any correspondence that requires your attention.
Withdrawal rights	<p>As you are not the registered holder, any withdrawal rights that may arise will be communicated via the sub-custodians to HUB24 who holds all relevant withdrawal rights. These rights may differ due to HUB24's status and depending on whether HUB24 was provided with a product disclosure statement or other disclosure document for the purposes of investing on your behalf.</p> <p>Please note that withdrawal rights for an accessible investment may not be available if the relevant product disclosure statement or disclosure document becomes defective before issue of the investment.</p> <p>As you are not the registered owner of the investment, if the relevant product disclosure statement or disclosure document becomes defective before issue of the investment, the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for product disclosure statements) of the Corporations Act.</p> <p>Where practicable, we will notify you of any option to withdraw and make available any accompanying disclosure documents as soon as possible. If we</p>	The issuer of the investment will communicate with us directly, regarding any right you may have to withdraw from the investment, including statutory rights where there is a defective product disclosure document. We will provide you with a copy of any correspondence that requires your attention.

5. Your investment rights

Feature	Scheme investments held on a custodial basis	Non-custodial assets directly held by you
	do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.	
Minimum investments and withdrawal requirements	As an indirect investor, your investments and withdrawals are subject to any minimum amounts applicable in the Scheme. Your selected investment option(s) may also apply minimum investment and withdrawal amounts.	Minimum investments and withdrawal requirements may apply. These are determined by the issuer of the relevant non-custodial asset.
Fees	As an indirect investor, you incur the fees and costs of the Service in addition to those that apply to your Scheme investments.	As a non-custodial asset investor, you will incur the fees and costs of the Service in addition to those which apply to your non-custodial assets.
Processing time on transactions	The time taken to process transactions on your account may be longer than if the investments were held directly, because of certain minimum trade size requirements.	Although we may arrange your transactions, the investment manager, or your adviser (if applicable), will act on your instructions independently which may change the processing time.

5.4 Where Non-Custodial Service assets are held by an external custodian on your behalf

Your investment rights may change if you have appointed an external custodian. In this case, the above table does not apply to you. The external custodian will receive all correspondence, including any notifications that may require your attention. You will need to liaise directly with your external custodian regarding these notifications. In any case, we must receive notice of any instructions that are required to be processed or have been processed to ensure that we can keep your non-custodial records up to date.

6. Scheme trading options

Our flexible trading options give you greater flexibility and control over when and how you trade in listed securities.

You may elect to receive a trade summary confirming details of all trades for any day on which trades are executed. All trades placed can be monitored on InvestorHUB.

The Administrator is not a market participant or clearing participant of the ASX or any other financial market. We have arrangements in place with brokers to provide broking services in relation to your instructions to buy or sell listed securities or foreign currency. When you choose to trade using our default brokers (refer to 'Aggregated trading' and 'Direct market trading' below), you authorise us to instruct the default broker(s) to execute the relevant transaction under the trading agreement between us and the broker.

You are liable for all costs, expenses and losses in relation to any of your trades, and must have sufficient cash or listed securities to discharge obligations under the transaction prior to executing the trade. All listed securities bought or purchased by you in accordance with the terms of the Agreement shall be subject to a lien for the discharge of any and all indebtedness or any other obligation that you may have to us. You must pay us the costs and expenses of collecting any such indebtedness or debit balances, including but not limited to reasonable legal costs and disbursements.

You acknowledge and agree that the Service from time to time receives late reports on the status of transactions. Accordingly, you will be subject to late reports relating to orders that were previously unreported to you or were reported to you as being expired, cancelled or executed. In addition, any reporting or posting error, including in execution prices, will be corrected to reflect what actually occurred in the marketplace.

Please note, when placing orders through the Service you rely on your own skills and judgement, or when you request your adviser (where you have one) to place orders through the Service, you may rely on the advice of your adviser. In particular, we do not identify your investment objectives, situation and needs, and do not provide any personal advice to you.

6.1 Aggregated trading

Under aggregated trading, trades can be placed for Australian and international listed securities using our default broker(s), and for foreign currency using our sub-custodian, through InvestorHUB. This trade will be combined with other trades we receive on that day.

Multiple orders for a particular listed security or foreign currency are aggregated and, in the case of listed security orders only, netted, with the total transaction spread out on the market generally during a specified time period each day. This could, however, result in a higher purchase or lower sale price compared to if you had executed the trade at an optimal market time. Aggregated foreign currency orders are not netted.

A benefit of aggregated trading is that we combine all listed securities trades required for new investments, withdrawals and rebalancing of managed portfolios with all trades received. We then internally match or net off any buy-and-sell trades for your account where possible, reducing the number of buy-and-sell orders that need to be placed in the market on your behalf. This netting process can result in lower transaction costs for you (e.g. less brokerage costs).

When trades are netted across different accounts within the Scheme, the trades will incur brokerage.

Aggregated trading is used for managed portfolio trades in most cases.

All trades in international listed securities will be settled in Australian dollars, unless you hold the relevant native foreign currency and you have nominated to settle the international listed security trades in the native currency.

6.2 Bespoke trading

Under the bespoke trading service you, your adviser or the portfolio manager can transact on investments that are approved by us and are available on the investment menu in the Scheme. These transactions are placed outside of our aggregated trading service, using our default broker(s). This is subject to Administrator approval, in accordance with its legitimate business interests, acting appropriately.

This service may also be available to you, your adviser (if applicable) or the portfolio manager in relation to Australian listed security trades within managed portfolios available on the Investment menu in the Scheme.

Where you transact using the bespoke trading service:

- you authorise the Administrator to rely on instructions received from you, your adviser (if applicable) or the portfolio manager to access the bespoke trading service;
- you are responsible for ensuring you have sufficient cash or listed securities to discharge obligations under the transaction prior to executing the trade;
- the Administrator will act on the instructions received from you, your adviser (where applicable) or the portfolio manager to execute the bespoke trading outcome or strategy as instructed and in accordance with the terms of the agreement between the Administrator and you, your adviser (where applicable) or the portfolio manager;
- Bespoke trading instructions provided by you, your adviser (where applicable) or the portfolio manager as notified to the Administrator may not be accepted if they do not meet the terms of the agreement between the Administrator and you, your adviser or the portfolio manager. For example, if there's not enough money in your Scheme cash account, the security is suspended, placed in a trading halt or for any reason where it is impracticable or impossible to implement; and
- the Administrator will not be liable for any loss to you arising from any transaction including where there is any delay in implementing instructions, due to an event outside of our control.

6.3 Direct market trading (for advisers only)

The Scheme allows your adviser (where you have one) to trade direct Australian listed securities in real time directly through AdviserHUB using our default broker(s). Orders can be placed in two ways:

- **Limit** – this is an order to buy or sell direct shares at a specified price.
- **Market** – this is an order to buy or sell securities at the prevailing market price at the time that the order is executed. If the quantity available at the prevailing market price is not sufficient to satisfy the order, the broker will endeavour to fill the balance of the order at the best available market price that

6. Scheme trading options

complies with individual exchange rules and standards, however, the execution and the price is not guaranteed.

6.4 Trading through your broker (for advisers only)

The Scheme allows your adviser (where you have one) to buy or sell Australian listed securities by placing trades directly with a broker other than our default broker(s), which is subject to Administrator approval, in accordance with its legitimate business interests, acting appropriately. Trades placed with your broker are not placed through AdviserHUB, but through your broker, and orders are executed in accordance with your broker's market and trading requirements and are subject to the broker's terms of business.

The Administrator reserves the right to add or remove brokers at its discretion and without notice to you. You can obtain information about your broker by contacting us. This feature will be made available at the discretion of the Administrator.

If you choose to transact through your broker:

- you authorise the Administrator to rely on instructions from any person that the Administrator reasonably believes to be your broker, as if the Administrator had received those instructions from you
- your broker is responsible for the service they provide you and our role is limited to facilitating the settlement of transactions placed by your broker
- your broker is responsible for checking that you have sufficient cash or financial products to discharge obligations under the transaction prior to executing the trade; and
- transactions placed by your broker and notified to the Administrator may not be accepted if they do not meet the terms of the agreement between the Administrator and your broker. For example, if there's not enough money in your Scheme cash account or the security is suspended or placed in a trading halt.

6.5 Trade authority

We cannot generally deal with your investments without your prior instruction. It is your responsibility to ensure your trade instructions are correct. Generally, once a trade is placed it cannot be cancelled or amended.

Trading through our default broker(s) or your broker is subject to the operating rules regarding trades on the relevant exchange or the requirements of the relevant product being invested in. The Administrator is not liable for delays in the execution of the transactions caused by other parties, market movements or external buy-and-sell spreads. The length of time it takes for the trade to be completed will depend on market conditions or external counterparties where you are transacting in managed funds or other investments not listed on an exchange including term deposits, as approved by us.

6.6 Trade restrictions

We may not be able to fully implement buy and sell instructions received for your Scheme account where, among other things:

- trading orders may not be able to be fully executed, or may need to be executed in small amounts on the market (for example, if there is very low demand for a direct share)
- a listed security or the exchange itself becomes suspended or halted for trading by the applicable stock exchange

- a minimum trade size is needed. The Administrator has the discretion to delay or cancel trades that do not meet the minimum requirements as determined by the Administrator
- there's insufficient cash in your Scheme account to settle a buy trade, or insufficient listed securities held in your Scheme account to settle a sell trade, or
- the trade may be manipulative or contrary to the rules, practices and procedures of the ASX or other applicable stock exchange or have the potential to give rise to unorderly market behaviour.

We reserve the right to reject or cancel trades (for example, if it might result in a breach of any applicable stock exchange operating rules other relevant laws, or actual or suspected fraud) without your consent or prior notice.

6.7 Trade notifications

If any trading activity (such as a rebalance or reallocation) is to be performed on your investments, or if you have made specific investment preferences to your account, the Administrator may send you an email notifying you of a set of pending investment instructions. This is called a trade notification. Details of these investment instructions will be set out on InvestorHUB.

6.8 Trade confirmations and use of trading facilities via the Scheme

It is your responsibility to review upon receipt, whether delivered to you by electronic communication or otherwise, all confirmations of transactions and all statements in relation to your account. If upon review, you have objections to one or more transactions or statement you must contact us. In all cases, we reserve the right to determine the validity of your objections to the transaction, or to the information contained in such statements.

Subject to the law:

- without limiting any other provisions of this Agreement and to the extent permitted by law, we make no warranties, either express or implied, as to the merchantability and fitness for a particular purpose or otherwise (including as to accuracy, currency, availability and completeness of quality) with respect to the goods or services supplied under the terms of the Agreement, including the services provided under the direct market trading facility, aggregated trading facility or bespoke trading facility;
- except to the extent that any losses directly arise from negligence, fraud or wilful misconduct by the Administrator and without limiting any other provisions of this Agreement and to the extent permitted by law, we exclude all liability in contract, tort (including negligence) or otherwise relating to or resulting from use of the direct market trading facility, aggregated trading facility or bespoke trading facility and for any loss incurred by you directly or indirectly, including (without limitations) as a result of or arising out of:
 - any inaccuracy, error or delay in or omission from any information provided to you through the direct market trading facility, aggregated trading facility or bespoke trading facility;
 - any delays, failures or inaccuracies in the transmission of the services, the transmission of your orders or instructions or of any other communications, under the direct market trading facility, aggregated trading facility or bespoke trading facility;

6. Scheme trading options

- any misinterpretation of your orders or instructions that are unclear, ambiguous, incomplete or not specific;
- any delay, fault, failure in or loss of access to the direct market trading facility, aggregated trading facility or bespoke trading facility provided to you or your adviser; or
- government restriction, exchange or market ruling, suspension of trading, computer or telephone failure, unlawful access to the direct market trading facility, aggregated trading facility or bespoke trading facility, theft, sabotage, war, earthquake, strikes or other force majeure events, and, without limitation, any other conditions beyond our control; and
- in no event shall we be liable in contract, tort (including negligence) or otherwise for any loss of prospective profits or expenses or special, indirect or consequential damages resulting from the use of the goods or services supplied under the terms of the Agreement, including the direct market trading facility, aggregated trading facility or bespoke trading facility.

7. Other scheme services

You can access insurance, margin lending, and your broker services through the Scheme. You should ensure that these services suit your individual circumstances and objectives. Generally, these services are only available via your adviser (where you have one), unless otherwise approved by the Administrator.

Offer	Insurance	Margin lending	Trading through your broker ¹
How it works	<p>You can access a choice of insurance providers, with a range of flexible insurance options designed to protect you and/or your family by providing financial support during certain lifetime events.</p> <p>Insurance cover available includes death, Total and Permanent Disablement ('TPD'), income protection and trauma.</p>	<p>You may choose to invest using a choice of approved margin lending facilities. When you invest through a margin lender, you are directing the margin lender to arrange for your funds to be invested into the Scheme on your behalf.</p> <p>Your investments will be held in a 'geared account', which is an account holding investments in the Scheme, which has been funded based on a margin loan agreement.</p> <p>This account may be in the name of your margin lender, depending on the margin loan agreement.</p> <p>The margin lender may be registered as the investor and acquires the investor rights. The margin lender can exercise or decline to exercise these rights on your behalf according to your margin loan agreement.</p>	<p>You may choose from a choice of approved brokers² to place and execute trades. When you use your broker, you are directing your broker to arrange for your instructions to be executed in the market and you are authorising us to rely on instructions from any person that we believe to be your broker.</p> <p>Your broker is responsible for the services they provide you and our role is limited to the settlement of the transaction placed by your broker.</p>
Application for the additional service	<p>Read the insurance PDS for the product and complete the application form. You will need to notify the insurer through the application process that the insurance premiums are to be deducted from your Scheme cash account.</p>	<p>Read the margin loan facility agreement. You will need to complete application forms for both the margin lender and the Service, and forward both to the margin lender.</p>	<p>Read through your broker's client agreement and any associated product terms, as applicable. You will need to complete the application forms for both your broker and the Scheme.</p>
Payments and funding	<p>Insurance premium payments will be deducted and paid directly from your Scheme cash account.</p> <p>You need to ensure there is sufficient cash available in your Scheme cash account to cover the insurance premiums for insurance policies as they fall due, otherwise your policy could lapse or be cancelled.</p> <p>You should read the insurance PDS for the product to obtain further information about the impact of non-payment or late payment of premiums.</p>	<p>The investments held in the geared account will generally be used as security for the margin lending facility. We do 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 unless you agree otherwise.</p> <p>The margin lender is typically not entitled to any recourse against your other assets in the Scheme or your other accounts. There are significant risks associated with margin lending.</p>	<p>The investments and/or cash positions held in your account will be forwarded to your broker, to enable your broker to allocate orders that do not breach your cash limits or any trade restrictions. The Administrator has the right to cancel trades pursuant to your cash positions and/or any trade restrictions.</p>

¹ Only available through your adviser

² A fee will apply for trading through your broker. Refer to Section 9 'Fees and costs' for more information.

7. Other scheme services

Offer	Insurance	Margin lending	Trading through your broker ¹
Role of the provider	<p>The insurer will be responsible for all decisions relating to your insurance cover, including claims under your policy.</p> <p>Complaints related to your insurance policy should also be made to the insurer.</p>	<p>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. We will process withdrawal requests according to the margin lender's instructions.</p> <p>All correspondence and dealings in your investment will be through your margin lender.</p>	<p>When you trade through your broker you will have to direct the broker to do so on your behalf. We will settle the trade request according to the broker's instructions and if it meets our trade requirements.</p> <p>All correspondence and dealings in your investment will be through your broker.</p>

Note: Nothing in this Guide is to be taken as a recommendation or endorsement of any margin lender or the use of margin loans, or insurance provider and/or insurance products or broker provider and/or broker products or services. We accept no responsibility in relation to the margin loan, the margin lending agreement or the margin lender, the insurance provider or the insurance product, the broker providers or the broker issued products or services. We are not responsible for any actions taken by the margin lender for the margin loans provided to investors in the Scheme and we are generally not in the position to (and, therefore, will not) monitor, verify or confirm that a margin lender complies with the relevant margin loan agreement.

¹ Only available through your adviser

8. How we keep you informed

8.1 InvestorHUB

InvestorHUB

InvestorHUB is easy to use and gives you access to valuable resources and information about your investments. The table below summarises how you can monitor your account using InvestorHUB.

Communications	Purpose
Welcome email	Contains your account number, unique customer reference number and details how to log in and make contributions to your account.
Daily valuation, cash account balance/s, transaction reports¹, investment performance, and income and dividends reports	Ongoing reports that you can generate online at any time.
Annual tax package	Provides a summary of the annual tax position of your investments to assist you in completing your tax returns.

8.2 Your InvestorHUB mobile app

Our platform is fully compatible and accessible via popular mobile and tablet devices. With the flexibility of accessing your account anytime, anywhere, our mobile app allows you to keep track of and monitor your investments. You can:

- view details of your account holdings, including asset allocation
- access a full list of investment options for the Scheme, including up-to-date valuations and performance graphs
- view important notifications from us
- update your contact details, and
- download all reports including your Annual Tax Statement Package.

8.3 Non-custodial asset notices and correspondence

As part of the 'mailbox service', we will provide you access to non-custodial asset notices and correspondence in respect of assets held directly by you that require your action.

¹ Restrictions may occur with some investments, in particular managed portfolios.

9. Fees and costs

This section shows fees and other costs that you may be charged in relation to the Service. The total fees and costs you will be charged will depend on the investments you choose (and the fees and costs applicable to such investments), the services you elect and the fees you negotiate with your adviser, if you have one. The fees and costs applying to the investments you choose will generally be set out in the relevant product disclosure statement or disclosure documents for the investment, which can be obtained from InvestorHUB or by contacting the Administrator for Scheme investments. Fee and cost information in respect of Non-Custodial assets can be sourced directly from the relevant investment provider.

Unless otherwise stated, all fees and costs are expressed in AUD and are inclusive of Goods and Services Tax ("GST") and net of any reduced input tax credits ("RITCs"). Where applicable, the fees will be adjusted for RITCs that may be claimed in respect of these fees. Please note that RITCs do not apply to the fees and costs charged in relation to your Non-Custodial Service account.

The fees and costs will be charged in relation to the Service, as specified below, unless otherwise negotiated between HUB24 and your adviser's licensee (or other entity negotiating on your behalf).

9.1 Administration fees and costs

Ongoing annual fees and costs

Type of fee or cost	Description										
Administration service fees and costs											
Tiered administration fee	<p>A tiered administration fee will be applied to the total balance of your Account, (which includes all investments within your Scheme account and your Non-Custodial Service account) based on the following fee rates:</p> <table> <tr> <th>Tier of account balance</th><th>Fee rate</th></tr> <tr> <td>First \$250,000</td><td>0.34% p.a.</td></tr> <tr> <td>\$250,001 - \$500,000</td><td>0.24% p.a.</td></tr> <tr> <td>\$500,001 - \$1,000,000</td><td>0.14% p.a.</td></tr> <tr> <td>More than \$1,000,000</td><td>0.06% p.a.</td></tr> </table> <p>This tiered fee is subject to a minimum of \$350 p.a. and a maximum fee of \$3,050 p.a.</p> <p>This fee is paid from your Scheme cash account, monthly in arrears following the end of the calendar month, and is calculated and accrued daily.</p> <p>The total combined tiered administration fee and account keeping fee (see below) will appear on your cash transaction report as 'Portfolio Service Fees'.</p>	Tier of account balance	Fee rate	First \$250,000	0.34% p.a.	\$250,001 - \$500,000	0.24% p.a.	\$500,001 - \$1,000,000	0.14% p.a.	More than \$1,000,000	0.06% p.a.
Tier of account balance	Fee rate										
First \$250,000	0.34% p.a.										
\$250,001 - \$500,000	0.24% p.a.										
\$500,001 - \$1,000,000	0.14% p.a.										
More than \$1,000,000	0.06% p.a.										
Account keeping fee	<p>\$360 p.a.</p> <p>This fee is paid from your Scheme cash account, monthly in arrears following the end of the calendar month, and is calculated and accrued daily.</p> <p>The total combined tiered administration fee and account keeping fee (see above) will appear on your cash transaction report as 'Portfolio Service Fees'.</p>										
Cash management fee¹	<p>The cash management fee is up to 1.75% p.a. of your Scheme cash account balance.</p> <p>The cash management fee is equal to the amount of interest received from the Australian banks or other ADIs in which the cash held in your Scheme cash account is deposited, less the amount of interest we aim to credit your cash account calculated using the target interest rate.</p> <p>This fee is calculated daily on your Scheme cash account balance and is deducted from the interest received in relation to the cash held in your Scheme cash account before interest is credited to your account. The fee is payable monthly in arrears.</p>										
Foreign currency fee²	<p>If you invest directly in foreign currency via the Scheme, a foreign currency fee of up to 1.75% p.a. of the AUD value of the foreign currency will apply.</p> <p>The fee is calculated daily and deducted monthly in arrears from any interest received in relation to the foreign currency.</p>										
Non-custodial asset fee	<p>A fee of \$110 p.a. per asset administered in the Non-Custodial Service applies. In addition, for certain assets, a higher fee of up to \$1,000 p.a. will apply (where we have agreed this with you).</p> <p>This fee is deducted from your Scheme cash account monthly in arrears following the end of the calendar month.</p>										

9. Fees and costs

Type of fee or cost	Description						
Administration service fees and costs							
International listed securities fee	<p>A fee of 0.10% p.a. of the AUD value of the international listed securities that you hold in the Service (either through the Scheme or under the Non-Custodial Service).</p> <p>The international listed securities fee is calculated daily on the Australian Dollar value of the international listed securities you hold in your account. The international listed securities fee is deducted monthly from your Scheme cash account in arrears following the end of the calendar month.</p>						
Expense fee	<p>An expense fee will be applied to the balance of your Account (i.e. the total balance of your Scheme account and your Non-Custodial Service account) based on the following fee rates:</p> <table> <tr> <th>Tier of account balance</th><th>Fee rate</th></tr> <tr> <td>First \$1,000,000</td><td>0.01% p.a.</td></tr> <tr> <td>More than \$1,000,000</td><td>Nil</td></tr> </table> <p>The expense fee is subject to a maximum fee of \$25 per quarter.</p> <p>This fee is calculated based on the daily weighted average of your Account balance during the preceding quarter and is deducted from your Scheme cash account, quarterly in arrears following the end of each quarter.</p>	Tier of account balance	Fee rate	First \$1,000,000	0.01% p.a.	More than \$1,000,000	Nil
Tier of account balance	Fee rate						
First \$1,000,000	0.01% p.a.						
More than \$1,000,000	Nil						

¹ The cash management fee may vary from time to time, up to 1.75% p.a. of your cash account balance. For more information, refer to 'Cash management fee via the Scheme' below.

² The foreign currency is up to 1.75% p.a. of the Australian dollar value of any foreign currency you hold and may vary from time to time. For more information, refer to 'Foreign currency fee via the Scheme' below.

The Administration service fees outlined in the table above that relate to the account balance in your Non-Custodial Service account will be shown in your Scheme account cash transaction report as a 'Withdrawal'.

9.2 Fees and other costs

Activity fees

The activity fees described in the following table are payable to the Administrator and, to the extent necessary, may be applied by the Administrator to pay any underlying service provider (e.g. to pay for brokerage and transaction related fees). The Administrator retains any balance of the fees paid to it which are not used to pay an underlying service provider. Fees will only be incurred where the relevant transaction instruction is provided or where the relevant activity occurs.

Fee	Applied in	Description
Non-custodial asset application fee¹	Non-Custodial Service	<p>A once-off fee of \$220 applies to each initial non-custodial asset application in respect of your non-custodial account</p> <p>The fee is deducted from your Scheme cash account, regardless of whether the application is accepted by the registry, product issuer or fund manager (as applicable).</p>
Non-custodial investment instruction fee	Non-Custodial Service	<p>A fee of \$20 per investment instruction, may be charged when you instruct us to make additional asset purchase or sale applications in relation to the non-custodial asset.</p> <p>This investment instruction fee does not apply to any in specie transfer completed under a standing instruction.</p> <p>The fee is deducted from your Scheme cash account.</p>
Transacting within a managed portfolio	Scheme	<p>Australian listed security trades within a managed portfolio² - Brokerage of 0.11% of the trade value. No minimum applies.</p> <p>Australian listed security trades within a managed portfolio (bespoke trading service)³ - Brokerage of up to 0.33% of the trade value.</p> <p>International listed security trades within a managed portfolio⁴ through an approved international exchange: Brokerage of 0.22% of the trade value. No minimum applies.</p>

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Fee	Applied in	Description
Transacting in Australian listed securities⁵	Scheme	All brokerage with respect to listed security trades within a managed portfolio is deducted from the cash within your managed portfolio at the time of settlement (in addition to any trade costs) as part of the total cost (for buy trades) or net proceeds (for sell trades).
		Via aggregated trading - Brokerage of 0.11% of the trade, subject to a minimum fee of \$11 ⁶ .
		Via bespoke trading ⁷ - Brokerage of up to 0.33% of the trade value
		Direct market trading - Brokerage of 0.11% of the trade value, subject to a minimum fee of \$22.
		Trading through your broker - A fee of \$22 ⁸ per trade in addition to the brokerage fee agreed between you and your broker.
		Trades within the automatic investment plan and/or automatic investment drawdown - Brokerage of 0.11% of the trade value. No minimum applies.
		All brokerage is deducted from your Scheme cash account at the time of settlement (in addition to any trade costs) as part of the total cost (for buy trades) or net proceeds (for sell trades).
		Corporate actions ⁹ - A fee of up to 0.11% of the transaction amount.
		In specie transfers - A fee of up to \$27.50 per security for in specie transfer out.
Transacting in international listed securities¹⁰	Scheme	The Corporate actions and in specie transfer fees are deducted from your Scheme cash account at the time of settlement (in addition to any transaction costs).
		Via aggregated trading ¹¹ through an approved international exchange - Brokerage of 0.22% of the trade value, subject to a minimum fee of \$33.
		Trades within the automatic investment plan and/or automatic investment drawdown through an approved international exchange - Brokerage of 0.22% of the trade value. No minimum applies.
		All brokerage is deducted from your Scheme cash account at the time of settlement (in addition to any trade costs) as part of the total cost (for buy trades) or net proceeds (for sell trades).
		Corporate actions ¹² - A fee of up to 0.22% of the transaction amount.
Withdrawing a term deposit before maturity	Scheme	In specie transfers - A fee of up to \$27.50 per security for in specie transfer out.
		The Corporate actions and in specie transfer fees are deducted from your Scheme cash account at the time of settlement.
Managed fund in specie transfer fee	Scheme	A break fee of \$55 per term deposit will be charged when a term deposit is broken before maturity on your instruction. Additional fees or interest penalties may be charged by the underlying term deposit provider. ¹³ Refer to the relevant term deposit disclosure document for more information.
		The break fee is deducted from your Scheme cash account at or around the time you break the term deposit. This fee will appear on your cash transaction report and statements as 'Deductible Incidental Service fee'.

¹ The fees related to your non-custodial assets will be shown in your Scheme cash transaction report as a 'Withdrawal'.

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- ² Alternatively, portfolio managers may choose to trade Australian listed securities within a managed portfolio using a broker other than our default broker(s) (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the portfolio manager and/or the broker. In this case, the portfolio manager and/or the broker may agree on the applicable brokerage fee for transacting in Australian listed securities. If you utilise these separate trading services, the maximum fees in the table above may not apply. The portfolio manager and/or broker(s) will provide us with the applicable transaction brokerage to be applied to your account. For information on what additional transaction brokerage may apply, speak to your adviser (if applicable).
- ³ Portfolio managers may choose to trade Australian listed securities within a managed portfolio outside our aggregated trading service, using HUB24 and/or our default brokers for such trading services (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with the portfolio manager and/or the broker. In this case, bespoke trading services will be provided and will incur a brokerage fee of up to 0.33% of the trade value. For information on what additional transaction brokerage may apply, speak to your adviser (if applicable).
- ⁴ Trading on certain international exchanges may incur additional costs (for example local stamp duties or commissions) which are generally deducted from your Scheme account at the time they arise.
- ⁵ Transacting in certain Australian listed securities may incur additional costs (for example, stamp duties or commissions) which will generally be deducted from your account at the time they are incurred. Refer to 'Australian listed securities within the Scheme' below for more information.
- ⁶ Excludes those trades within a managed portfolio.
- ⁷ Your adviser (where you have one) and/or their licensee may choose to trade Australian listed securities outside our aggregated trading service, using HUB24 and/or our default brokers for such trading services (as agreed by the Administrator from time to time). This only applies where the Administrator has an arrangement in place with your adviser, their licensee and/or the broker. In this case, bespoke trading services will be provided and will incur a brokerage fee of up to 0.33% of the trade value. For information on what additional transaction brokerage may apply, speak to your adviser.
- ⁸ This fee shown is inclusive of GST only. It reflects the actual amount payable by you. If eligible, the Administrator will claim the benefit of RITCs on behalf of the Scheme.
- ⁹ The fee for corporate actions will apply when you participate in corporate actions through the Scheme that require settlement from your Scheme cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.
- ¹⁰ Trading on certain international exchanges may incur additional costs (for example local stamp duties or commissions) which are generally deducted from your account at the time they arise. Refer to 'International listed securities within the Scheme' below and to the Investment Booklet, which is available online at the product website on the cover of this Guide, for more information.
- ¹¹ Excludes those trades within a managed portfolio via the Scheme.
- ¹² The fee for corporate actions will apply when you participate in corporate actions through the Scheme that require settlement from your Scheme cash account. Corporate actions include, but are not limited to, initial public offerings, rights issues, share purchase plans, exercising of options, buy backs and takeovers.
- ¹³ The break fees or costs or interest penalties (if any) that may be charged by the underlying term deposit provider may be significant and therefore are a risk to be considered in deciding whether to withdraw a term deposit before its maturity. The underlying term deposit provider may provide an estimate of break fees or costs or interest penalties upon request. Refer to the relevant term deposit disclosure document for more information.

Other fees

Fee	Applicable to	Description
Reconstruction fee¹	Service	If we are required to reconstruct a CGT parcel history for in-specie transfers into the Scheme or for assets held in the Non-Custodial Service in respect of GCT or historical performance, a fee may be charged at \$110 per hour. This fee is deducted from your Scheme cash account at the time the reconstruction service(s) is carried out.
Dishonour fee	Scheme	A fee of \$55 may be charged if a payment is dishonoured. Any fees relating to dishonoured payments will be deducted from your Scheme cash account around the time the dishonour occurs.
External settlement fee	Scheme	Where permitted, if you request us to settle an investment transaction, from your Scheme cash account, for an investment that is acquired outside of the Scheme, a fee of \$22 may be charged for processing this transaction. The fee is deducted from your Scheme cash account at the time the settlement transaction is processed.
Negative cash account fee	Scheme	Where applicable, the negative cash account fee is calculated daily on your negative Scheme cash account balance in the Scheme. This fee is equal to the interest rate which would be credited to a positive Scheme cash account balance after deduction of the cash management fee. This fee is payable monthly in arrears and deducted from the interest received in relation to the cash held in your Scheme cash account before interest (if any) is credited to your account, or potentially from the cash held in your Scheme cash account where the negative cash account fee is greater than any interest earned in the period.

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Fee	Applicable to	Description
Foreign currency conversion fee	Scheme	<p>A fee of up to 0.50% will be applied to the exchange rate when converting one currency to another.</p> <p>The foreign currency conversion fee is included in the exchange rate applied to your foreign currency conversion transaction at the time of conversion.</p> <p>As of the date of this document we are not charging this fee. We will give you 30 days prior notice to charging the fee.</p>

¹ The reconstruction fee related to non-custodial assets will be shown in your Scheme cash transaction report as a 'Withdrawal'.

Advice fees

You can agree to pay the fees described in the following table to the licensee that employs your adviser or the licensee's associates (to the extent applicable). These fees are paid out of your Scheme cash account by the Administrator as agent for you. Your agreement to these fees must be in writing or online and the advice fee amounts are agreed between you and your adviser (where applicable).

These fees are not earned by the Administrator. The Administrator calculates and facilitates the payment of the fee(s) from your Scheme cash account but otherwise has no oversight of the advice and/or fee arrangements you have made with your adviser or their licensee.

The Administrator, at its discretion, may limit, reduce or reject the fee amount and may seek clarification from you and your adviser (where applicable) on the services being provided.

Type of fee	Description
Adviser service fee	<p>You may agree with your adviser to pay an adviser service fee for advice and other related services provided to you in relation to your account(s) in the Service, from one of the following:</p> <ul style="list-style-type: none"> • Fixed % amount p.a. • Tiered % amount p.a. • Fixed \$ amount p.a. • Combination of fixed % or tiered % p.a. and fixed \$ amount p.a. <p>Where you specify a fixed \$ amount p.a. you may agree with your adviser to automatically index this fee in line with the annual change in Consumer Price Index ('CPI') or a fixed percentage (up to 5% p.a.) on a specified month each year.</p> <p>Except for the tiered % amount p.a. fee, this fee is calculated daily on your total Account balance (which includes all investments within your Scheme account and your Non-Custodial Service account), unless otherwise agreed with your adviser. The tiered % amount p.a. fee is calculated daily on your total Scheme account balance, unless otherwise agreed with your adviser. This fee is paid from your Scheme cash account monthly in arrears.</p>
One-off advice fee	<p>You may agree with your adviser to pay a one-off dollar-based advice fee for advice and other related services provided to you in relation to your account(s) in the Service.</p> <p>This fee is deducted from your Scheme cash account at the time a request for deduction of the fee is processed and paid at the end of that month (or intra-month if elected by your adviser).</p>
Adviser brokerage (applies to Scheme assets only)	<p>Where allowed under the law, brokerage can be charged by your adviser when you invest directly in Australian and international listed securities held via the Scheme. You may agree with your adviser to pay brokerage for listed securities based on the value of any shares bought or sold.</p> <p>The adviser brokerage is deducted from your Scheme cash account at the time of settlement as part of the total cost (for buy trades) or net proceeds (for sell trades) and paid at the end of the month.</p>
Adviser portfolio management fee (applies to Scheme assets only)	<p>You may agree with your adviser to pay an adviser portfolio management fee for personal advice such as advice on investment selection, investment monitoring and advice, set-up and maintenance of your investments and ongoing personal advice on your investment strategy in relation to your Scheme account. The amount payable is agreed between you and your adviser.</p> <p>The adviser portfolio management fee may be specified as one of the following:</p> <ul style="list-style-type: none"> • Fixed % amount p.a. • Tiered % amount p.a. • Fixed \$ amount p.a. • Combination of fixed % or tiered % p.a. and fixed \$ amount p.a.

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Type of fee	Description
	Where you specify a fixed % amount, that amount will be calculated on your total Scheme account balance, up to a maximum of 1.1% p.a.
	The adviser portfolio management fee can be an ongoing fee or a fixed-term fee of up to 12 months and is calculated daily on your total Scheme account balance and paid monthly in arrears from your Scheme cash account to your adviser's licensee.
	The Administrator has the right to reject the fee amount if the fee exceeds its internal policies, in accordance with its legitimate business interests, acting appropriately.
Promoter fee	<p>You may agree with your service provider to pay a promoter fee as a fixed % of your total Account (i.e. the total balance of your Scheme account and your Non-Custodial Service account).</p> <p>The amount payable is agreed between you and your service provider.</p> <p>This fee will be calculated daily as a percentage of the total value of your Account.</p> <p>This fee is paid to your service provider from your Scheme cash account monthly in arrears.</p>

The fees outlined in the table above that are related to your Non-custodial Service account balance will be shown in your Scheme account cash transaction report as a 'Withdrawal'.

If you have any questions about the advice fees or services related to these fees, your adviser can assist you. You can view how much you are paying in adviser fees on the regular statements we send you.

Ongoing adviser fee

Your initial agreement is required to implement an ongoing adviser fee, however you do not need to periodically renew or confirm your ongoing agreement for any ongoing adviser fees to continue to be deducted. You can vary or revoke your agreement in writing at any time, either through your adviser or by contacting us directly. Should you wish to revoke your agreement to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of advice fees from your Scheme cash account after your agreement has been revoked but does not reverse any fees paid before revocation. Also, if you revoke your agreement, you may no longer receive advice, support or information from your adviser.

Explanation of particular fees and costs

The following section provides further information on certain fees and costs applicable in the Service.

Administration fees

The administration fees are to cover the costs of operating and maintaining the Service, such as, but not limited to, the ongoing administrative activities in relation to your account, annual audit (where applicable), legal and compliance, and tax consulting fees, access to technology for managing your account, online access to up-to-date account information and consolidated reporting.

Cash management fee via the Scheme

The cash management fee is up to 1.75% p.a. and applies to your Scheme cash account balance and may vary from time to time. The cash management fee is equal to the amount of interest received from the Australian banks or other ADIs in which the cash held in your Scheme cash account is deposited, less the amount of interest we aim to credit to your Scheme cash account calculated using the target interest rate.

The target interest rate varies from time to time and is determined based on a number of factors, which may include, the cash rate target as set by the Reserve Bank of Australia and the rates of interest paid by each ADI (which may be different). The target interest rate is calculated daily and reviewed periodically from time to time.

More information (including the latest target rate of interest) can be found on InvestorHUB (for cash in AUD), by contacting the Client Services team on 1300 508 797 or by contacting your adviser (if applicable).

Foreign currency fee via the Scheme

The foreign currency fee is up to 1.75% p.a. and will apply to the value of any foreign currency holdings in your Scheme account. The foreign currency fee is set by the Administrator and can vary from time to time.

This fee is calculated daily and payable monthly in arrears from any interest received in relation to the foreign currency.

Expense fee

The expense fee is calculated based on the daily weighted average of your total Account balance (i.e. the total balance of your Scheme account and your Non-Custodial Service account) during the preceding quarter and is deducted from your Scheme cash account quarterly in arrears following the end of each quarter.

Family group fee discount for Scheme account (where you have an adviser)

Family Groups (you and relevant members of your family)¹ may be eligible for a fee discount in respect of the tiered percentage-based fee component of the Administration fee that applies to the Scheme account where each member of the Family Group has the same adviser, where you have an adviser.

¹ Defined as immediate family members, such as spouse, defacto/domestic partner, child (including an adopted child, a stepchild or ex-nuptial child), parent, sibling and grandchild. For companies, family trusts, and self-managed superannuation funds – the directors and beneficiaries must be members of the same immediate family as described earlier.

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The Family Group may also include accounts your family members have through the Core Menu or the Choice Menu in HUB24 Super or HUB24 Invest in addition to any of their HUB24 Private Invest accounts.²

The availability and type of family group fee discount that may apply to you depends on the arrangement between us and your adviser's licensee, where you have an adviser.

Your adviser (if applicable) or we can provide you with further information about any such arrangement.

Adviser brokerage via the Scheme

Where allowed under the law, brokerage can be charged by your adviser when investing directly into Australian and international listed securities (excluding trades within a managed portfolio) through the Scheme.

The charge varies and is agreed between you and your adviser.

Australian listed securities within the Scheme

Brokerage is associated with buying and selling Australian listed securities that are accessible through the Scheme. In addition, trading certain Australian listed securities may incur additional charges (for example stamp duties, taxes, fees or commission) which we will pass on to you and which are generally deducted from your Scheme cash account at the time they are incurred.

A manager may trade some or all of the securities held within managed portfolios through your broker. These trades may incur additional brokerage as agreed between the manager and the broker. Please refer to your broker for additional brokerage costs, if applicable.

The amounts referenced in this 'Australian listed securities within the Scheme' sub-section are an additional cost to the investor.

Dishonour fee within the Scheme

A fee may be charged within the Scheme for any dishonoured payments. Please note your financial institution may also charge you a dishonour fee.

International listed securities within the Scheme

Brokerage will be incurred, and conversion and other fees and costs may be incurred, on buying and selling international listed securities that are accessible through the Scheme.

International listed security trades, income receipts, corporate actions or any other transactions that require a conversion from one currency to another may incur a foreign currency conversion fee.

Additional brokerage, transaction and currency conversion fees may apply to trades in international listed securities outside of the approved investment list or the list of approved international exchanges. It is at the Administrator's discretion to allow additional international trades and listed securities outside of the list of approved exchanges and international listed securities.

Trading on certain international exchanges may incur additional fees and costs (for example local stamp duties, taxes, fees or commissions) which are deducted from your Scheme cash account, generally at the time of trade settlement.

For some corporate actions and income transactions, the costs may be delayed and will be charged at the applicable time. Where you have nominated to settle in foreign currency and you hold sufficient money in the foreign currency relevant to that purchase at the time of the transaction, brokerage will be deducted from your foreign currency holdings.

The amounts referenced in this 'International listed securities within the Scheme' sub-section are an additional cost to the investor.

Buy-sell spread for managed funds within the Service

The Administrator does not charge a fee in the form of buy/sell spreads to recover costs incurred by the Administrator in relation to the sale and purchase of assets that are accessible through the Service.

However, buy/sell spreads may apply to investments in managed funds that are accessible through the Service. This margin represents an allowance for the transaction costs, such as brokerage and stamp duty, which are incurred by the fund manager when buying or selling the fund's underlying securities, and which is typically taken into account in the calculation of unit prices by the managed fund. Buy-sell spreads are an additional cost to the investor. To identify the buy-sell spread applicable to a managed fund, please refer to the current disclosure documents for that managed fund, which are available on InvestorHUB.

Netting managed fund transactions via the Scheme

When carrying out a managed fund transaction in the Scheme, the Administrator may offset your instructions to buy or sell assets against both your and other investors' instructions to buy or sell those assets, so that only net transactions are acted on. This process is known as 'netting'.

The Administrator may retain any benefit that may be secured from the netting of managed fund transactions via the Scheme. These may include the fees and costs that would have applied had the transaction been processed without netting.

Fund management and performance fees

Fund management and performance fees may be charged in relation to the selected managed funds forming part of your investment strategy. These fees are generally reflected in the fund's unit price and are paid to the relevant fund manager.

Please refer to the relevant managed fund product disclosure documents for information on fund management and performance fees.

² HUB24 Super is a superannuation product issued by HTFS Nominees Pty Limited (ABN 78 000 880 553, AFSL 232 500, RSE License No. L0003216) as trustee of the HUB24 Super Fund (ABN 60 910 190 523, RSE R1074659). A copy of the product disclosure statement and target market determination for HUB24 Super is available at hub24.com.au/product-documents/hub24-super-documents/. HUB24 Invest is an investor directed portfolio service issued and operated by HUB24. A copy of the IDPS Guide and target market determination for HUB24 Invest is available at hub24.com.au/product-documents/hub24-invest-documents/. Before you make any decision about whether to acquire or continue to hold HUB24 Super or HUB24 Invest or an investment available in HUB24 Super or HUB24 Invest, you should consider the product disclosure statement or IDPS Guide for the product (as applicable) and it is recommended you obtain professional financial advice tailored to your personal circumstances.

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Fees when you invest in a managed portfolio via the Scheme

The types of fees you pay for investing in managed portfolios will be set out in the product disclosure statement for the relevant managed portfolio. Managed portfolios may charge an investment management fee (including, if applicable, an investment performance fee).

Typically, fees when you invest in a managed portfolio are in addition to any costs of managed funds, Exchange Traded Funds ('ETFs'), Exchange Traded Products ('ETPs') or Listed Investment Companies ('LICs') held within a managed portfolio. Refer to the disclosure document for the relevant investment for a description of the fees and costs applicable to that investment.

The specific fees and costs (including who it is payable to) for each managed portfolio are available in the product disclosure statement for the relevant managed portfolio and can be obtained from the product website shown on the front cover.

Managed portfolio related fees and costs via the Scheme

If you access managed portfolios via the Scheme, investment management and performance fees may be charged in relation to the managed portfolios forming part of your investment strategy. These fees are deducted from your Scheme cash account monthly in arrears rather than from the relevant non-unitised and registered managed investment scheme where such managed portfolios are available ('Managed Portfolio Scheme').

Where amounts are owed to a Managed Portfolio Scheme or a Responsible Entity ('RE') of a Managed Portfolio Scheme (for example because your investment in a managed portfolio has gone into negative balance), you are also taken to have authorised the Administrator to deal with your accessible investments (for example monies held in your Scheme cash account and other securities) including acquiring, investing in, redeeming, selling, transferring or otherwise disposing of those accessible investments without specific instructions from you to fund those obligations in relation to any of your managed portfolio investments in a Managed Portfolio Scheme. If payment from your Scheme cash account is not possible, these amounts may be paid from the relevant Managed Portfolio Scheme.

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred as a result of a transaction, deposit or withdrawal relating to your investment in a managed portfolio, will be passed on to you and may be payable out of the cash allocation of the relevant managed portfolio. These are incidental fees and costs that are not included in management fees and costs, performance fees or transaction costs outlined in the relevant managed portfolio product disclosure statement.

Your agreement and authorisation of fees when you invest in a managed portfolio via the Scheme

Where you invest in a managed portfolio via the Scheme, you are taken to have instructed the Administrator to pay any fees in respect of the managed portfolio from your Scheme cash account to the RE, your adviser's licensee (if any), the investment manager, the investment adviser or the portfolio manager (as applicable) for their services (including where those fees are payable to HUB24 as the applicable investment manager).

Where your adviser, their licensee or one of its related parties (referred to as 'related party') provides you with ongoing advice (or related services) in relation to a managed portfolio, you may

be requested to provide your agreement to the deduction and payment of fees from your Scheme cash account when you invest in a managed portfolio. If your agreement to these fees is required and you don't provide it (or you revoke it) then you may not be allowed to invest into that managed portfolio or may be required to withdraw from that managed portfolio.

You can provide your agreement as part of your application into the Service, via written instructions or online. Where you have provided your agreement, the payment of remuneration by you to your adviser or a related party will continue until you direct us to cease paying it.

The applicable fees are disclosed in the product disclosure statement for the relevant managed portfolio.

Administrator managed fund fees via the Scheme

If you access managed funds via the scheme, the Administrator is often able to obtain wholesale fund fee rates, which are generally lower than the fee rates applicable for direct investment into retail managed funds. A fund manager may provide a rebate of the fees and costs associated with your investment in a managed fund. Generally, these rebates are returned to you in full and will typically be paid into your Scheme cash account. Your entitlement to any rebate is determined by the fund manager, however, where you have closed your account prior to the processing of a rebate, you will not be entitled to that rebate.

Insurance costs

If you access insurance through the Service, the costs associated with the insurance policy will be deducted directly from your Scheme cash account on the basis agreed with the insurer. Costs may be adjusted for any changes to your cover during a financial year.

Where other government charges such as stamp duty apply, we will charge your account directly. For example, stamp duty may apply to insurance premiums for income protection cover.

For more information, refer to the 'Other Scheme services' section of this Guide.

9.3 Alternative forms of remuneration

The Administrator may receive remuneration, including fees and other direct or indirect benefits, from providers of some of the financial products available through the Service. The Administrator may also directly or indirectly receive remuneration for services it provides in respect of some of the accessible financial products or financial services made available through the Service, for example, where the Administrator (or its related parties) provide technology services or act as a custodian, administrator or model manager for the financial product. The Administrator may also be entitled to remuneration from financial institutions (including banks, fund managers, portfolio managers, insurers and issuers of longevity products) whose financial products are available through the Service.

9.4 Variation of fees

The fees and costs set out in this document may change from time to time. HUB24 may vary the fees and costs set out in this document without your agreement. We will give you at least 30 days' advance notice of any increases in fees. For any other materially adverse changes, advance notice will also be provided

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to investors at least 30 days in advance, where practicable, otherwise advance notice of materially adverse changes will be provided as permitted.

If a change to fees and costs occurs that is not materially adverse to investors, we will update this Guide and publish the updated information on the webpage shown on the front cover of this document. You can obtain updated information or the latest Guide by visiting the product website. You should regularly check our website to ensure that you have the most up-to-date information. You may request a printed or electronic copy of any updated information free of charge by requesting this from your adviser (where applicable) or by contacting the Administrator.

We may individually negotiate fees with you or your adviser (if you have one) on the basis of the value of your investments in your Account.

9.5 Negotiated fee changes

Fees and costs set out in the 'Administration fees and costs' section are generally not negotiable by you. However, where applicable, your adviser's licensee may, from time to time, negotiate the fees and other costs that apply to your Service account. The nature and amount of any variation depends on the arrangement between the Administrator and your adviser's licensee. Your adviser can provide you with further information about any such arrangement. Where you leave your adviser or your adviser leaves their licensee, the fees and other costs that apply may change and you may revert to the fees and other costs described in this Guide.

If there is another entity negotiating on your behalf, they may from time to time negotiate the fees and other costs that may apply to your service account.

Notice of any such change will be given to you as required by law.

10. General information

10.1 Publishing and notification of disclosure documents

We may make disclosure documents and other communications available to you electronically. These disclosure documents or other communications or disclosure may include important update notices, ongoing disclosure of material changes and periodic statements.

As part of your application to open an Account in the Service, you agree that we may make the communications and disclosures referenced above, and any other notice, document or other information required to be given to you under law (or the Agreement with you), available to you electronically in one of the following ways (where permitted by law):

- by making the document, communication, disclosure or other information available via InvestorHUB or such other website as notified to you or your adviser (if any) from time to time,
- by making the document, communication, disclosure or other information available via the mobile app,
- by sending it to an email address you have provided,
- by sending you an email or other electronic communication providing a website reference or hypertext link to the document, communication, disclosure or other information.

It is important you notify us as soon as reasonably possible if any of your contact details or any of the contact details of your adviser (if any) change.

10.2 Key responsibilities

Your role

In setting up the Service, we rely on the information provided by you. Therefore, you have an obligation to provide us with sufficient and accurate information to establish the Service.

Your advisor's role

You may appoint an authorised adviser as the adviser on your account by nominating the representative on your Application Form. By appointing an adviser, you are authorising that person to instruct us on your Account on your behalf.

We will act on all instructions from you through your adviser. Your adviser can instruct us on anything in relation to your Account, except to appoint another person to be your adviser, make changes to your nominated bank account details or your fees payable.

You agree that your adviser:

- is not acting for us, or on our behalf;
- may act on your behalf pursuant to your Agreement with us and your agreement with the adviser, including to give instructions to us; and
- may receive documents and other communications on your behalf.

Your adviser may act on your instruction to complete a Service Application Form required to establish an account in the Service on your behalf.

Your adviser will ensure that we are provided with all necessary information in a timely manner.

If you wish to change your appointed adviser on your account, you must provide us with written notice.

If you decide to leave your adviser and not appoint a new adviser, you must notify us as soon as reasonably possible. It is important to note that while you do not have an authorised adviser, you will need to take over the obligations of your adviser with respect to the provision of relevant information and instructions. You will also need to arrange for any relevant documentation to be signed and returned to us in a timely manner.

It is important to also note that while you do not have an authorised adviser, you will need to monitor and maintain your Account (inclusive of your investment strategy and your insurance protection needs). You will be responsible for the buying and selling of investments directly through InvestorHUB. Using forms available on the product webpage, you will need to instruct the Administrator directly on the following types of transactions: maintaining sufficient cash in your Scheme cash account to pay fees and costs, and making premium payments on your insurance coverage, or alternatively cancelling your insurance coverage (after you have assessed your own needs).

If you no longer have an authorised adviser:

- you may also be subject to our standard terms and conditions, and the maximum fees and costs, set out in the Guide on issue at the relevant time. This may (but will not necessarily) result in a change, including an increase in fees and costs. You should consider the information in that document before deciding whether to remain in the Service, and
- the adviser fees that you have negotiated and paid to your current adviser will cease.

Our role

We will use the information provided in your signed Service Application Form to deliver the Service as outlined in this Guide.

We will liaise with your adviser (if you have one) to obtain any information or instructions that may be required to deliver the Service.

We may appoint any person or perform any act or exercise any discretion in accordance with our Agreement with you. This appointee may be an associate of ours.

We are only responsible for providing or arranging the services described in this Guide. Your adviser (if you have one) is responsible for providing any advice you may require in respect of your investments.

We also do not provide financial product or legal advice as part of the Service.

10.3 Administrator discretion

The Administrator has all rights which are reasonably necessary or expedient, taking into account factors such as its commercial or risk considerations, and its legitimate business interests, acting appropriately, for it to provide the Service.

The Administrator will exercise its rights, discretions and powers as set out in this Guide having regard to its legitimate business interests, acting appropriately. In doing so, it will take into account the following:

- commercial, operational and risk considerations;
- the terms of the Agreement with you;

10. General information

- legal and regulatory obligations that apply to the Administrator; and
- any other factor which the Administrator considers appropriate, having regard to its legitimate business interests.

10.4 Taxation

The Australian taxation system is complex, and different investors face different circumstances. We do not give tax advice, and we recommend that all investors seek professional taxation advice appropriate to their circumstances and to the investment you hold or propose to hold.

Please refer to the HUB24 Private Invest Tax Guide that outlines how we treat certain aspects of the Service for taxation purposes.

10.5 Labour standards, or environmental, social or ethical considerations

Labour standards and environmental, social, or ethical considerations are not taken into account by the Administrator in the selection or retention of investment options. For more information about which underlying investment managers, fund managers or portfolio managers take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments, and the extent to which and how they take these factors into account, refer to the applicable product disclosure document for the relevant investment option, which can be accessed via InvestorHUB.

10.6 Providing data electronically to a third party

You can authorise the Administrator to provide current and historical account and transactional data for your account by electronic file to a third party, such as a self-managed super fund administrator.

This streamlines the provision of data by eliminating the need to re-enter data into another system.

For this purpose, data may be provided to a software vendor which then provides it to your nominated third party. The software vendors we currently have arrangements with are located in Australia and store client data in Australia. They may, however, also have offices offshore (for example, in India or the Philippines).

10.7 Liability and indemnity

You agree to indemnify us, our related bodies corporate and employees, directors, officers, and agents against any loss arising out of or in connection with this Agreement to the maximum extent permitted by law, including in connection with, arising from or related to:

- the proper performance of our duties, functions or obligations in relation to the Service or our Agreement with you;
- any orders placed by us or any of our representatives for you under your or your adviser's instructions (where you have one); and
- any claims from third parties in relation to the Service and your Account, except to the extent that such loss is caused by the fraud, negligence, or dishonesty of us, our related bodies corporate, employees, directors, officers, or agents.

To the extent permitted by law, we, our employees, directors, officers, and agents are not liable for any loss arising out of or in connection with:

- our actions or omissions in reliance on our obligations under this Agreement;
- acting on your instructions (or not acting on your instructions, where we are permitted not to act);
- errors in, omissions from, non-receipt of, or invalidity of your instructions;
- delay in implementing instructions, including as a result of us 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 we require clarification of the instructions;
- your breach of the Agreement;
- any event or circumstances beyond our reasonable control;
- reliance in good faith on information, notice, opinion or advice provided by a third party (for example, asset prices) or on a document or a message we have no reason to believe is not authentic;
- any act, omission, neglect or default of you, or any third party instructed by us on your behalf (not being an agent of us) in relation to your Account;
- any act or omission required by law or by court of a competent jurisdiction;
- any payment having been made to a fiscal authority, including any taxes, stamp duty or government charges;
- the insolvency of a sub-custodian or any other service provider we appoint;
- any act or omission of an operator of a securities title, transfer or holding system;
- consequential or indirect loss, loss of profits, loss of opportunity, loss of goodwill, or loss or corruption of data; or
- any other matter having regard to our legitimate business interests, acting appropriately, except to the extent that such loss is caused by our fraud, negligence, or dishonesty of us, our related bodies corporate, employees, directors, officers, or agents.

We hold the benefit of any indemnities, exclusions of liability or limitations of liability under this Agreement on trust for our related bodies corporate, employees, directors, officers and agents.

To the extent permitted by law the aggregate liability of us, our related bodies corporate or any of our employees, directors, officers and agents:

- arising out of or in connection with the Scheme is limited to the value of assets held in your Scheme account at any one time in the twelve month period immediately preceding the first claim made to which we are entitled and can recover through our right of indemnity against the assets of the Scheme;
- arising out of or in connection with the Non-Custodial Service is limited to the fees paid or payable by you under this document in respect of the period of 12 months ending on the date that the loss arose.

10.8 Privacy

This section contains information on how your personal information is collected, held, used, and disclosed, the people with whom your personal information may be shared with and where they are located, your right to request access to and seek the

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correction of the personal information held, how to make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

The HUB24 Ltd Group Privacy Policy applies to HUB24 and to any related body corporate who provides services to HUB24. It is available upon request and free of charge by contacting the client services team on 1300 508 797 or by email at admin@hub24.com.au. The HUB24 Ltd Group Privacy Policy is also available free of charge at: www.hub24.com.au/privacy-policy

The HUB24 Ltd Group Privacy Policy contains information about:

- how you may access your personal information and seek the correction of such information; and
- how you may make a complaint about a breach of the Australian Privacy Principles and how such a complaint is dealt with.

Your personal information is collected to:

- assess your application and establish your Account in the Service;
- administer your investment/assets;
- provide the Service and related services to you;
- communicate with you in relation to the Service and your investment/assets;
- administer the Service, your investments/assets and related services;
- give you access to investor areas of the website;
- manage the relationship with you, such as discussing issues with you, establishing, and maintaining records in relation to your assets and providing regular statements, reports, and communications to you;
- allow relevant service providers of the Service to provide their services;
- let you know about other products and services (including, without limitation, other products or services offered by the Administrator or any of their related bodies corporate);
- conduct product or service development, quality control or other product research;
- assist us to prevent, identify and investigate any potential or actual financial crimes;
- meet legal obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act'), including in respect of customer identification and verification
- meet legal obligations under the Corporations Act; and
- comply with taxation and other applicable laws (including foreign laws). For example, the Foreign Account Tax Compliance Act 2010 (USA) and the Common Reporting Standard introduced by the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (Cth).

This information is collected through interactions with you, your adviser (where applicable) or other representative, your organisation, public sources, law enforcement, dispute resolution, statutory and regulatory bodies, industry complaints resolution bodies and information verification services such as electronic identity and document verification services. The Administrator may also verify the information collected.

If your personal information is not collected, the Administrator may not be able to process your Service application, process your instructions, or administer your assets. It is also important that you advise the Administrator as soon as reasonably possible of any changes in your personal information.

If you provide personal information about any other individuals (e.g. directors or trust beneficiaries) you must make them aware that you are doing so, ensure they receive a copy of this privacy section and tell them that the HUB24 Ltd Group Privacy Policy is available at: www.hub24.com.au/privacy-policy and that their personal information will be collected and handled in accordance with the privacy information in this section and the Privacy Policy.

Your personal information and other information may be disclosed to third parties including:

- your adviser (where you have one) and their Australian Financial Services Licensee (including any replacement adviser or Australian Financial Services Licensee), unless you instruct us otherwise in writing;
- your personal representative, attorney, or agent, unless you instruct us otherwise in writing;
- the responsible entity of any scheme you choose to invest in, and their service providers;
- related bodies corporate of the Administrator, unless you instruct us otherwise in writing;
- outsourced service providers who assist with, among other things, but not limited to, custody, data storage and archiving, auditing, accounting, customer contact, legal, business consulting, identity and document verification (electronic or otherwise), banking, information technology services, data analysis or research;
- Australian banks, ADIs or other financial institutions we use from time to time in respect of your Scheme cash account or the cash allocation within your managed portfolio;
- Australian and overseas regulatory authorities and law enforcement agencies on reasonable request by those authorities or where required by law. For example, your personal information may be disclosed to the ATO or to foreign tax authorities such as the IRS in the USA and other tax authorities in other foreign jurisdictions. The ATO may provide your personal and other information to foreign tax authorities such as the IRS. Your personal information may also be provided to other regulatory authorities such as ASIC and the Australian Transaction Reports and Analysis Centre ('AUSTRAC');
- financial institutions and other similar organisations dealt with in the course of corporate activities in relation to the Service or that you have nominated;
- overseas issuers, fund managers, registries or administrators (as the case requires) in the course of administering overseas non-custodial assets on your behalf and implementing your instructions;
- other third parties on your behalf for the purpose of establishing and administering your non-custodial assets, unless you have instructed otherwise; and
- to comply with a court order or in conjunction with court proceedings.

The Service is operated in Australia. Our service providers are generally located within Australia but may, from time to time, be located in foreign jurisdictions. We may, therefore, share your personal information with service providers located outside Australia to assist with the operation of the Service and to provide the services to you as outlined above. We may also share your personal and financial information with foreign regulatory authorities such as the IRS in the United States of America and other foreign tax authorities where you are resident for tax purposes.

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Reasonable steps are taken to ensure that any recipients of your personal information do not breach the privacy obligations relating to your personal information.

If you invest in international securities/assets, you agree the Administrator may provide to persons located in overseas jurisdictions ('overseas recipients') such personal information as may be reasonably required in relation to the buying, selling or holding of international securities/assets on your behalf and you acknowledge that:

- by consenting to such disclosure, Australian Privacy Principle 8.1 will not apply to such disclosure, meaning we are not required to take reasonable steps to ensure that such overseas recipients do not breach the Australian Privacy Principles in relation to the disclosed information; and
- if the overseas recipient breaches the Australian Privacy Principles in respect of the disclosed information, we will not be accountable under the Privacy Act and you will not be able to seek redress under the Privacy Act.

Your information may be used to tell you by mail, telephone, electronic messages (like email), online and other means, about other services and products offered by us or any of our related bodies corporate. This may be done on an ongoing basis, but you may opt out at any time.

You can ask to access your personal information and ask that we correct that information where it contains errors. We will seek to verify your identity before providing you with access or making any changes. In some cases, we are not required to provide you with access. For example, where a Court or Tribunal Order prohibits this. There may also be circumstances where we are not required to correct personal information. For example, if we are not satisfied that the information is inaccurate, out-of-date, irrelevant, or misleading. In these cases, we will notify you and explain our reasons (except to the extent it would be unreasonable or unlawful to do so).

If you wish to opt out, access or change your personal information you may do so via your Scheme account by contacting the client service team on 1300 508 797 or by email at admin@hub24.com.au.

If you have a question or complaint about how your personal information is being handled, please first submit your question or complaint as described in the 'General information' section, under 'Feedback and complaints'.

You may also contact:

The Office of the Australian Information Commissioner

GPO Box 5288

SYDNEY NSW 2001

Phone: 1300 363 992

Online: www.oaic.gov.au

10.9 Anti-Money Laundering/Counter-Terrorism Financing

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML/CTF Act') and supporting AML/CTF Rules, we are required to collect and verify information about you and, where applicable, your beneficial owners and persons acting on your behalf.

Each applicant (and third party) is required to provide identification records as requested by us, or other registries, product issuers and fund managers for the Service. If requested, the information we require to collect is set out in the Service Application Form, and Investor Identification Form you are required to complete as part of the application process. If you do not provide the requested information and documentation there may be a delay in processing your account opening, or possible suspension of an opened account.

From time to time, additional information and documentation may be required from you, and where applicable your beneficial owners and persons acting on your behalf, to assist in this process or to refresh and update your identification information.

Under the provisions of the AML/CTF Act, we may be precluded from providing our services in certain circumstances. For example, in complying with obligations related to the AML/CTF Act, there may be instances where we are unable to activate your account or transactions are delayed, blocked, frozen or refused. This could occur 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 complying with the AML/CTF Act as it applies to the Service.

By completing the Service Application Form, you agree that:

- you are not making an application for the Service under an assumed name;
- any money you invest is not derived from the proceeds of crime and will not be used for any criminal activities;
- you will provide any additional information and documentation reasonably required for the purpose of us complying with the AML/CTF Act; and
- we may obtain information about you or any beneficial owner of an asset or person acting on your behalf if this is believed necessary to comply with the AML/CTF Act. Where documentation provided is not in English, an English translation must be provided by an accredited translator (who is accredited by the National Accreditation Authority for Translators and Interpreters Ltd at the level of Professional Translator or above).

There are certain legal obligations to disclose gathered information to regulatory and/or law enforcement agencies, including AUSTRAC. We have reporting obligations in relation to the AML/CTF regulatory regime and we must report certain matters to AUSTRAC.

Legal obligations prevent us from informing you that any such reporting has taken place.

10.10 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 we will have no obligation to act in accordance with that communication unless it is confirmed in the manner prescribed by this Agreement.

10. General information

We will act on instructions from you, that we reasonably believe to be genuine. We will not act on instructions if, in our opinion, they are not genuine, clear, complete, or otherwise in accordance with the conditions of this Agreement. We will advise you, via your adviser (if applicable), if we will not act on any instruction and we do not accept any liability for instructions we do not implement in these circumstances.

10.11 Your acknowledgements and undertakings

When you agree to apply to the Service, you expressly agree to all of the following:

- we cannot provide the Service to you if you do not comply with our reasonable requests for assistance;
- we may at any time, in our discretion, where there is suspected fraud, insufficient funds in your nominated Account, non-compliance of legislative or regulatory obligations, or there is otherwise a legitimate business interest to do so, acting appropriately, without prior notice, close or suspend your Account so that you may make no further contributions or investments;
- we may provide data and information about you to third parties to facilitate the Service and we are not liable to you or any other person for any loss or damage caused by an act or omission of the third party;
- that to the extent permitted by law, we may record telephone conversations between us and you or your adviser (where applicable). If there is a dispute between you and us, you have the right to listen to any recording of those conversations;
- the contents of your investment strategy, or any other documents, which you and/or your adviser (where applicable) have prepared and submitted to us in respect of your Service account are not to be taken as a representation by us as endorsing their content;
- we are not responsible for providing you with, and nothing represented by us should be taken as legal advice, or financial product advice;
- the ASIC Act, the Australian Consumer Law and other similar laws may impose certain mandatory obligations on us in relation to the Service. Except as provided by these laws, we and other members of the HUB24 Limited group of companies are not liable to you for any losses (direct or indirect) relating to the Service, including without limitation (i) loss of profits, loss of revenue, loss of opportunity or loss of business, loss of savings, loss of reputation or any other direct, indirect or consequential loss, and (ii) any such losses arising in connection with this Non-Custodial Service or other services obtained by us from third parties. However, this limitation of liability does not apply to the extent that the liability directly results from our fraud, wilful default, dishonesty or negligence.
- by authorising us to provide the Service to you, you warrant that all information provided to us by you or your adviser (where applicable) is correct. You undertake to:
 - notify us in writing as soon as practicable if anything occurs that may affect the Service provided by HUB24;
 - provide us with any documents, information or instructions we reasonably require to perform our obligations as detailed in the Agreement or as imposed by the law, and to ensure that any such information will be accurate; and
 - notify us as soon as practicable where any information previously supplied to us has changed or you believe it is incorrect. We do not take responsibility for any loss that

may occur as a result of incorrect or outdated information provided by you or your adviser (where applicable).

10.12 Amendments and changes

From time to time, we may change the services provided under the Service. We may vary the terms of this Agreement in response to regulatory requirements or changes, to reflect changes to the Service (including changes in the way accounts are administered), to ensure information in this Guide remains accurate and up to date or otherwise in accordance with our legitimate business interests, acting appropriately. We may make these changes at any time, subject to the below, unless the change has, or is likely to have, a materially adverse effect on you, in which case we will give you reasonable notice.

Reasonable notice will ordinarily include at least 30 days' notice. We may vary the terms of this Agreement without prior notice to you where such variation is reasonably necessary to ensure we meet our ongoing regulatory and legal obligations; and/or restore or maintain the security of the Administrator's system or any accounts.

10.13 Term

This Agreement commences on the date of our acceptance of your Application Form, and will continue until terminated in accordance with the terms in the 'Termination' section.

10.14 Termination

The Agreement may be terminated by either party providing 14 days' written notice of termination to the other party.

We may also terminate this Agreement immediately (in which case we will promptly notify you) if:

- a. the minimum initial deposit of \$500,000 (per investor) has not been deposited within 45 days of the Scheme account being opened;
- b. you become bankrupt or insolvent (including if you are unable to pay your debts when due or do anything that suggests you cannot do so);
- c. where your Service account might be in violation of an applicable law or regulatory requirement;
- d. you breach the Agreement and (if rectification is possible) you fail to rectify the breach within 10 business days following notice by us to you of such breach;
- e. if we are not able to recover any fees or costs or expenses to which we are entitled from your Scheme cash account (or, if applicable, after attempting to sell down your investments);
- f. we become aware that your account is being used fraudulently or for money laundering or terrorism financing;
- g. otherwise in accordance with our legitimate business interests, acting appropriately.

Our right to terminate this Agreement includes the right to sell down assets held in the Account where required to complete the termination and Account closure. We will seek your instructions in relation to the completion of these steps where appropriate.

Your access to, and use of, the Service (including the Non-Custodial Service) will terminate immediately if you close your Scheme account. You may also choose to keep your Scheme account open but terminate your Non-Custodial Service account by providing written notice to us.

10. General information

On termination of the Non-Custodial Service:

- a. you shall pay us all accrued fees, costs and expenses, and we will, subject to any provision to the contrary in the Agreement promptly deliver to you all final reports in relation to your non-custodial assets, within a reasonable time (generally within 30 days). During that time, we may deal with your Non-Custodial Service account to settle or offset existing obligations; and
- b. you must confirm the linked Scheme account mailing address, and bank account, are correct and valid so we can update your details with the relevant issuer, manager or registry for your non-custodial asset(s), in accordance with the LPOA. The LPOA appointing HUB24 will cease once we provide the issuer, fund manager or registry with this information.

You acknowledge and agree that there may be delays in transferring or disposing of your non-custodial assets.

Termination does not affect any transaction properly commenced prior to termination, nor any other claim that either party may have against the other. Termination does not affect your (or our) existing rights and obligations prior to termination.

10.15 Independent rights

HUB24, any of its related bodies corporate or associates or any of their officers or employees may, subject to law:

- a. represent or act for, or contract with, individual investors in the Service
- b. deal with their associates, the Scheme or any investors in the Service including acquire or deal with any interest in, or an asset of, a fund, scheme or trust of which HUB24 or any of its related bodies corporate or associates is the manager, trustee or responsible entity;
- c. be interested in any contract or transaction with its related bodies corporate or associates, the Scheme or any investor in the Service and retain for its own benefit any profits or benefits derived from any such contract or transaction;
- d. deal in any capacity with any responsible entity or with any related body corporate or associate or with any trust; or
- e. act in any capacity in relation to any other trusts, including buying and selling Scheme property from or to itself in another capacity, without in any such case being liable to account to the Scheme, HUB24 or to any investor in the Service.

You acknowledge and agree that the Scheme may include in its brokerage charges an amount payable to us for the introduction of broking business.

10.16 Survival

Relevant sections within this Guide titled 'Fees and costs', 'General information', 'Liability and indemnity', 'Termination', 'Your acknowledgements and undertakings', 'Privacy', 'Anti-Money Laundering/Counter-Terrorism Financing' and any other provision of the Agreement intended to survive termination of the Agreement will continue to apply following termination of the Agreement.

10.17 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.

10.18 Potential Conflicts of Interest

HUB24 has in place policies and procedures to manage potential and actual conflicts appropriately. In the event that a potential or actual conflict between interests or duties arises, we will take appropriate steps to avoid, manage or disclose such conflicts as required.

10.19 Feedback and complaints

How we deal with complaints

We take complaints seriously as they give us information about how we can improve our services to you. We have an internal complaints handling policy that you can access free of charge by calling our client services team on 1300 508 797, or email admin@hub24.com.au.

Internal complaints resolution process

If we cannot resolve your complaint immediately, we will try to resolve it as quickly as possible. Each complaint or dispute is logged in our complaints register and assigned to an appropriate person to resolve.

We aim to resolve most issues within 21 business days, however the maximum timeframe to resolve a complaint is 30 calendar days subject to the following exception. In exceptional cases where there is no reasonable opportunity for us to respond within the maximum timeframe above because resolution of the complaint is particularly complex or because of circumstances beyond our control which cause complaint management delays, we will need more time to respond to your complaint.

In these cases, before the maximum timeframe above expires, we will provide you with a notice:

- informing you of the delay in our response to your complaint; and
- setting out our written reasons for the delay.

Also, in these cases, we will keep you updated regularly as to the progress of your complaint. If your complaint relates to the operation of the Service, please contact our Complaints Officer at:

Email: complaints@hub24.com.au

Mail: HUB24 Custodial Services Ltd

GPO Box 529

Sydney NSW 2001

If your complaint relates to the advice you received from your adviser, we recommend you discuss the issue with your adviser or refer to the complaints section of your adviser's Financial Services Guide.

If your complaint relates to specific investments, you may be able to raise the complaint directly with the issuer of the investment product. You can contact us if you wish to confirm whether this is the case for the specific product to which the complaint relates.

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10.20 How to contact us

If you need help regarding the Service, you should first speak to us or your adviser, if you have one. You can contact us by:

Email: admin@hub24.com.au

Phone: 1300 854 994 (for use by advisers)

1300 508 797 (for use by investors)

Fax: 1300 781 689

Mail: GPO Box 529, Sydney NSW 2001



CONTACT US

GPO Box 529, Sydney NSW 2001

Phone: 1300 508 797 (Investors) or 1300 584 994 (Advisers)

Email: admin@hub24.com.au

Visit: hub24.com.au