

VINCENTS

Financial Services Guide

Vincents Capital Management Pty Ltd AFSL No. 236 608 ABN 40 010 855 991

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Introduction

THIS FINANCIAL SERVICES GUIDE ('FSG') IS INTENDED TO INFORM YOU OF CERTAIN BASIC MATTERS RELATING TO OUR RELATIONSHIP PRIOR TO US PROVIDING YOU WITH A FINANCIAL SERVICE.

The matters covered by the FSG include:

- Who we are
- How we can be contacted
- What services we are authorised to provide you with
- How we (and any other relevant parties) are remunerated
- Details of any potential conflicts of interest; and
- Details of our internal and external dispute resolution procedures and how you can access them.

This FSG is provided by:

Vincent's Capital Management Pty Ltd AFS Licence Number 236 608 (ABN 40 010 855 991).

You have the right to ask us about our charges, the type of advice we will provide and what you can do if you have a complaint about our services.

It is intended that this FSG should assist you in determining whether to use any of the services described in this FSG. This FSG has been authorised by Vincent's AFSLs.

You should also be aware that you are entitled to receive a Statement of Advice whenever we provide you with any advice that takes into account your objectives, financial situation and needs. The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations that may have influenced the provision of the advice.

In the event we make a recommendation to acquire a particular product (other than securities) or offer to issue or arrange the issue of a financial product, we must also provide you with a Product Disclosure Statement. This statement will contain information about the particular product, and will enable you to make an informed decision in relation to the acquisition of that product.

Legislative Notice:

We can't call ourselves independent. Here's why.

The law makes it very difficult for most advisers to say they are independent, unbiased or impartial, even if they are not in any way linked to a financial product provider (like a bank).

If, for example, an adviser gets paid a commission to help a client arrange some insurance they are automatically prohibited from calling themselves independent. Most advisers who receive those commissions charge their clients very little (if anything) for the advice or the help they provide putting a policy into place. From time to time we receive these commissions.

So although we always put your interests before ours when giving advice we cannot (by law) call ourselves independent, unbiased or impartial.

Who will be the individuals providing financial services to me?

Your Advisor is responsible for the service and all advice you receive, however they may be supported by an Associate Advisor and client service administration staff.

Your Advisor will introduce you to all staff so that you build a strong relationship with the whole team responsible for providing your financial services.

If necessary, your team will also use internal technical resources to ensure you get the best advice for your situation.

What kind of financial services do you provide?

Portfolio Management Service (personal advice)

This high level service is aimed at investors who have, or wish to build, a diverse investment portfolio. The service is a tailored, proactive, ongoing and intensive investment management and monitoring service that includes:

1. Risk profiling, needs analysis and formulation of investment strategies
2. Review of existing investments
3. Recommendation of new investments
4. Purchase and sale of investments
5. Allocations in new issues and floats

6. Opening and operating bank accounts on your behalf
7. Receipting and processing all dividends and other distributions on your investments
8. Provision of reports including detailed information on all transactions for income tax and capital gains tax purposes; and
9. Regular meetings to review and discuss performance outcomes.

NOTE: This service is a non-discretionary service and therefore all transactions will only be undertaken after receipt of instructions from yourself. Activities not included within the scope of this service will incur additional fees. Such activities will only be undertaken upon your instructions and fees will be agreed with you before commencing any work.

Wealth Advisory Service (personal & general advice)

This service is aimed at investors requiring financial planning advice. The focus of this service is on longer-term structural and planning strategies and may include the following key areas:

- Level of funding required to attain goals
- Taxation planning
- Cash flow and debt management
- Superannuation and retirement planning
- Effective investment structures, e.g. Company, family trust, self-managed superannuation
- Asset protection
- Insurance and risk management
- Estate planning including wills, powers of attorney, testamentary trusts; and
- Savings plan investment recommendations.

Under its Australian Financial Services (AFS) licence, what products is Vincents authorised to give advice on and deal in?

Advice

Under its AFS licences, Vincents is authorised to provide financial product advice to both retail and wholesale clients. The products that this authorisation covers are:

- Securities
- Managed investment schemes, including IDPS
- Superannuation
- Retirement savings account products

- Derivatives (old law securities options contracts only)
- Deposit and payment products (including basic deposit, non-basic deposit and non-cash payment)
- Government debentures, stocks or bonds
- Life products – investment life insurance products; and
- Life products – life risk insurance products.

Deal

An authorisation to deal in financial products allows Vincents to apply for, acquire, vary or dispose of financial products on your behalf.

The following list summarises the product authorisations that have been granted for this dealing service:

- Securities
- Managed investment schemes, including IDPS
- Superannuation
- Retirement savings account products
- Deposit and payment products (including basic deposit, non-basic deposit and non-cash payment); and
- Government debentures, stocks or bonds.

Statement of Advice

A fee for the preparation for the statement of advice is charged on a fixed basis. This will be quoted once we are aware of the extent of advice and provided prior to undertaking any work.

Who does my Advisor act for when providing financial services to me?

Your Advisor will be acting as a representative of the relevant Vincents AFSL who, as the licensee, will be responsible to you for all services your Advisor provides.

How will I pay Vincents for the services provided to me?

Vincents will charge a fee directly to you. Our fees are calculated as follows:

Portfolio Management Service (PMS)

Portfolio management services may be percentage based or a fixed fee. This will be disclosed in a fee schedule prior to undertaking any work.

Wealth Advisory Services

This service will be based on hourly rates and will vary depending on the scope of the work undertaken. Whilst much of this work will be time cost, we may negotiate a fixed cost fee arrangement in some circumstances. Regardless, wherever possible estimated fees for this service will be provided before we commence any work. Where the agreed fees are fixed and payable quarterly, the fee will be directly debited from your nominated bank account at the end of each quarter.

Other Services

In some instances, fees may be payable to Vincents or others in relation to annual accounts preparation, income tax and other annual compliance requirements associated with any structures that you may have established to hold your investments. Wherever possible, estimated fees will be provided to you prior to undertaking related work.

How is my Advisor paid by Vincents?

All Vincents Advisors are salaried employees and as such, do not retain commissions, fees or any other form of benefit or advantage arising out of recommendations made to you. They may however be entitled to a bonus structure based on performance. Performance measure may include financial and non-financial indicators.

Under the Corporations Law, the licensee and its representatives have a duty to disclose details of any interest that they may have when making recommendations, whether financial or otherwise, direct or indirect. Whilst we attempt to avoid conflicts of interest at all times, if there is a potential conflict of interest we will disclose this information to you when we make recommendations.

Besides the agreed fee structure, does Vincents receive commissions or other benefits in relation to providing the financial services to me, and if so, how is that calculated?

Generally we do not enter into investments where commission is payable. However, in some instances we are entitled to receive commission in relation to providing financial services. We will, where permitted, waive all entry and ongoing commissions.

We will also rebate back to you any commissions if this option is available to us through the investment. However, due to the administration costs involved, we will not rebate ongoing commissions to you when the cost of arranging the refund exceeds the amount being refunded.

Where Vincents receives or is entitled to receive commissions, we will disclose the amount of commission we receive to you.

If the commission is not calculated at the time the recommendation is given, the manner in which the commission is to be calculated will be disclosed to you.

Do any relationships or associations exist that might influence Vincents in providing me with particular financial services?

Your Vincents Advisor is a salaried employee and does not retain commissions, fees or any other form of benefit or advantage arising out of recommendations made to you.

At any time that we are or become aware of an existing relationship or association with any recommendations that we have made, we will disclose this relationship to you.

Vincents may also provide services to companies and fund managers who appear on our Listed Security Authorised List and Managed Fund Approved List. Where such a relationship is known, we will disclose the nature of these services at the time of making a recommendation.

Vincents may also refer to the Morgans Financial Limited North Quay office for research and securities transactions. Vincents holds a financial interest in this office. Some Vincents' directors hold an indirect interest in Acclaim Management Group Ltd, the administrator of AMG Universal Super.

What type of research do you conduct as part of providing me with financial services?

Vincents Capital Management Pty Ltd conducts up-to-date research regarding the economy, products in the investment market, product performance, the various investment markets and their respective performance and legislative/regulatory changes.

With regard to investments, Vincents maintains a Managed Fund Approved list, which involves conducting regular due diligence on fund managers, including assessing investment processes, quality of personnel and financial stability. Quantitative analysis is also conducted on performance and risk. Some of this research is acquired through a third party.

A Listed Securities Authorised list is maintained using market and broker consensus data on selected ASX300 securities.

Investments that do not appear on the Managed Fund Approved or Listed Security Authorised lists (based on supported research) will not be reviewed and therefore responsibility for monitoring such investments remains with you.

If you are not under a paid fee agreed portfolio management service it is also your responsibility for monitoring your investments.

Will you give me advice that is suitable to my needs and financial circumstances?

If you choose Vincents to be your Advisor, we may ask you to complete a comprehensive, but strictly confidential, client questionnaire covering your particular objectives, financial situation and needs. If you do provide all relevant information to us, we can provide completely customised individual investment advice.

However, you have the right not to divulge some or all information to us if you do not wish to do so. In that case, where we make either general or limited investment recommendations, we are required to warn you about the possible consequences of us not having your full personal information and you should consider those warnings carefully.

A Statement of Advice will be supplied to you as a record of any advice you receive from us.

What should I know about any risks involved with the financial products or strategies that you recommend?

To help us to better understand your risk profile, we may ask you to complete a Risk Profile Questionnaire. This questionnaire can then be used as a guide to understand the types of investments and strategies that may be suitable for you.

We will explain to you any significant risks of the financial products and strategies that we recommend to you, as well as provide you with specific advice. You have the right to inquire about the risks associated with any advice or recommendations and we encourage you to ask us to explain or expand if you feel that the issue of risk has not been adequately covered.

The better your understanding of risk, the more informed your investment decisions will be and the more likely that you will be able to meet your financial goals and objectives.

General information about the risks of investing

In the investment context, risk is related to both the uncertainty of income returns from the investment and the change in the value of the investment.

Generally, the higher the level of risk you are prepared to accept when investing, the higher the potential return. At the same time, the potential loss will also be higher. This is known as the risk/reward trade-off.

Generally, the greater the time period over which you are investing, the greater your ability to withstand risk. Time tends to even out the short-term volatility in income returns and in capital values of most investment asset sectors.

What information does Vincents maintain in my file and can I examine my file?

We will only collect information that is necessary for the primary purpose of providing a financial service to you. Our ability to provide you with a comprehensive financial planning and advice service is dependent on us obtaining certain personal information about you.

We maintain a record of your name, address and other contact details as well as details about the services provided to you by Vincents, including records of communication and records of all recommendations made to you.

Vincents is committed to ensuring the confidentiality and security of your personal information in accordance with the National Privacy Principles. Our Privacy Policy detailing our handling of personal information is available on request or can be obtained from our website at <http://www.vincents.com.au> or by contacting our Privacy Officer.

We maintain the information you provide to us in the strictest confidence. The data provided in the Client Questionnaire and Risk Tolerance Questionnaire as well as other personal and financial data as disclosed by you will be securely stored and used in keeping with best practice procedures Privacy Amendment (Private Sector) Act 2000.

If you wish to examine your file, we will make arrangements for you to do so.

Can I provide you with instructions and tell you how I wish you to buy or sell my financial products?

Yes, you have the right to specify how you would like to give us instructions. For example by telephone, fax or by other means. As we provide a non-discretionary service, we require all buy and sell instructions to be confirmed.

Who do I contact if I have a complaint about Vincents' provision of financial services to me?

Vincents is committed to providing the highest quality financial planning and investment advisory services to our clients. Part of this commitment is our complaints response policy – to respond to any complaints promptly, fairly and effectively.

These internal complaint resolution policies and complaint handling procedures comply with relevant Australian Standards.

We are a member of the Australian Financial Complaints Authority (AFCA), an approved external complaints resolution scheme established since 1992 that provides a free consumer service, and is the Government approved External Disputes Resolution scheme.

The AFCA is a non-profit organisation that has a three-stage process for the resolution of customer complaints – the three stages being negotiation, conciliation and adjudication.

We treat any complaint we receive seriously. If you are dissatisfied with your experience as our client we ask that you communicate with us (e.g. by phone, email or in person) so we can try to resolve the issue for you. We'll do our best to help figure out the background of the matter with you.

We have adopted best practice complaints handling processes to ensure:

1. Acknowledgement of your concerns within 24 hours of receipt;
2. Speedy assessment and investigation;
3. Timely provision of a response (known as an IDR response) no more than 30 days after we receive your complaint.

If you have any complaint about our services, the following steps should be taken:

1. Contact your Advisor directly and tell them the nature of your complaint, giving them an opportunity to resolve the complaint immediately.
2. If your complaint is not satisfactorily resolved within 7 days, please contact Paul Green, Director, Vincents Capital Management Pty Ltd on (07) 3228 4000 or put your complaint in writing and post to PO Box 13004, George Street QLD 4003. We will then seek to resolve your complaint.
3. If we are unable to resolve the matter to your satisfaction, you can refer the case to an independent complaint handling body. Vincents Capital Management Pty Ltd is a member of:

Australian Financial Complaints Authority

GPO Box 3, Melbourne Vic 3001 t 1800 931 678 e info@afca.org.au www.afca.org.au

This service is provided to you free of charge. The Australian Securities and Investments Commission (ASIC) also has a free call Infoline 1300 300 630 that you may use to obtain information about your rights.

If your complaint relates to a breach of our Privacy Policy or National Privacy Principles, the matter should be referred to The Privacy Officer, Vincents, PO Box 13004, George Street QLD 4003.

We have professional indemnity insurance in place and feel confident that it is a reasonable arrangement to have for compensating our retail clients for any loss or damage they may suffer should we or one of our representatives be found to have caused them to suffer loss or damage due to a breach of a relevant obligation under Chapter 7 of the Corporations Act.

Subject to all statutory limitation periods, our insurance arrangements cover work done under our AFSL/s by our representatives even when they cease to be our representatives.

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If you have any questions about this FSG or would like to discuss how Vincents can help you, contact us on 1300 VINCENTS.

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