



Financial Services Guide

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Applicable to retail clients including trustees of
superannuation funds

The purpose of this guide is to set out our responsibilities to you and your rights when we provide financial services to you.

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Purpose of this FSG

This Financial Services Guide ('FSG') is designed to assist you in deciding whether to use any of the services offered by us. It has been prepared to inform you of our relationship with you and others.

The FSG covers how we can be contacted, what services we are authorised to provide, how we are remunerated, any associations or relationships that could influence us in providing advice and our dispute resolution procedures.

If you are a retail client, there are things you should be aware of.

You are entitled to receive a Statement of Advice ('SoA') whenever we provide you with any personal advice which takes into account your objectives, financial situation and needs.

The SoA will contain our advice, the basis on which it is given and information about fees, commissions and any associations we have with financial product issuers or other parties which may have influenced the advice we give you.

When we make a recommendation to acquire a particular financial product, we will provide you with an offer document, which may be a product disclosure statement ("PDS"), information memorandum ("IM") or prospectus, to help you make an informed decision about the financial product.

The offer document should allow you to compare financial products as it sets out the significant features including risks, benefits and costs.

Before you use our services

Who is MFCo?

The Myer Family Company Ltd ('MFCo', 'we', 'us', 'our') was incorporated in June 1986 and is an unlisted public company. Whether you're an individual, family, foundation or trust, we understand that with money comes great responsibility. With great responsibility comes challenging questions. We specialise in listening to you in designing private wealth strategies that emanate from the questions on your mind. Every circumstance is different, but together, we define and plan for what matters most to you.

Who will be providing the financial service to you and who will they be acting for?

One or more Client Directors/Managers will be acting on behalf of MFCo, which is the holder of an Australian Financial Services Licence No 230143 ('AFS Licence'). We will therefore be responsible to you for any financial services provided to you. We authorise the issue of this FSG.

What financial services are we authorised to provide to you?

Our services include advice on investment policy, risk budgeting, asset allocation and investment selection, portfolio administration and investment reporting, intergenerational wealth succession strategies, philanthropic services and taxation and accounting advice.

Our relationship with you will generally be governed by the terms of an engagement letter and our standard client services agreement. The terms and conditions of an investment in the MF Cash Management Fund are set out in the product disclosure statement. The consolidated information memorandum details the terms and conditions of an investment in our unregistered managed investment scheme.

These documents may be amended from time to time.

Our AFS Licence authorises us:

- To provide financial product advice and to deal in respect of the following financial services:
 - Securities
 - Managed investment schemes
 - Deposit and payment products
 - Superannuation
 - Debentures, stocks or bonds issued by a government
 - Retirement savings accounts
- To operate as responsible entity / trustee of managed investment schemes which only invest in financial assets.
- We operate one registered managed investment scheme:
 - MF Cash Management Fund
- We also operate one unregistered managed investment scheme:

MF Charities Equities Fund

- To operate a custodian or depository service. We provide a portfolio administration service and operate investor directed portfolio services (or IDPS's) through our select offer service. The select offer service is generally only provided to wholesale clients.
- To provide traditional trustee company services. Such services include:
 - Acting as a trustee or manager of a trust, or acting as an attorney to manage some or all of your financial affairs
 - Performing estate management functions including acting as your executor and applying for probate of your will

In addition, we can arrange and instruct external legal practitioners to prepare wills, trust instruments and powers of attorney.

When we provide traditional trustee company services, it may, subject to the terms of the trust and acting for the benefit of the beneficiaries, invest in one or more of its managed investment schemes.

How are we paid?

We encourage the use of fixed fee retainers and lump sum fees. Wherever the scope of service can be clearly defined, fees are charged as a fixed annual retainer billed quarterly or monthly or as a lump sum providing you with certainty over cost and timing.

Where a fixed fee retainer or lump sum fee is not applied, fees will be calculated based on the expected staff and time involved or a sliding scale of assets under administration or advice. The present time-based and sliding scale fees (excluding GST) are set out below.

Investment advice

Up to 1.0% pa of funds under advice, although typically up to 0.5% pa of funds under advice. This includes advice on financial products. Fees are calculated monthly on the market value of the portfolio and invoiced quarterly in arrears.

If you make use of our securities trading service on a listed exchange the fee charged, including broker's fees and government and exchange charges, will be up to 0.6% + GST. This service is only available to wholesale clients.

If you are a retail client with an ongoing fee arrangement (as defined in the Corporations Act 2001) with us, you will receive a fee disclosure statement detailing our fees and the financial services you received and were entitled to in the prior year as well as an opt-in notice every two years where you may elect to continue to receive or not receive our on-going advisory services.

Select Offer services

Select offers typically attract the following fees:

- 1% access fee on your committed sum
- 0.5% advisory fee calculated on your committed sum and invoiced quarterly in arrears

Select offers are typically illiquid and you are therefore bound by the conditions of each select offer for the term. However, where the sale of an interest in a select offer is feasible, an exit fee may be charged to cover administration, transfer and/or legal costs where applicable.

Cash Management

Managing your cash management needs is typically subject to a fee of 0.2% pa of the cash portfolio under management.

Portfolio Administration

As a percentage of funds under administration:

- 0.3% pa up to \$1 million
- 0.15% pa from \$1 million up to \$5 million,
- 0.05% pa from \$5 million to \$50 million; and
- thereafter by negotiation (not below 0.025% pa)

The minimum fee is \$200.

The standard fees for investment advice, select offers and portfolio administration services may be adjusted depending on the specific nature and complexity of the portfolio. All fee adjustments will be confirmed in writing.

We have entered into a sub-custody arrangement with National Australia Bank (NAB). Under that arrangement, the legal interest in your funds under administration may be held by a NAB nominee, including National Nominees Limited. Where your funds under administration are not covered by the NAB sub-custody arrangement, the legal interest may be held by our nominee, MFCo Nominees Ltd. In all circumstances, you are the ultimate beneficial owner of your funds under administration.

NAB PF Accounts

As a client of MFCo, we may arrange for you to receive a preferential rate of return for each of your professional funds accounts with the National Australia Bank (NAB PF Accounts) (if any). You will be charged a facilitation fee of up to 0.1% of each daily account balance payable in arrears.

MF Cash Management Fund

The total fees and charges of the fund are stated in the fund's PDS.

Managed investment schemes

The fees for the other managed investment schemes operated by us are stated in the current consolidated information memorandum.

Accounting, taxation, succession and estate planning

Between \$125 and \$750 per hour, depending upon the charge out rate of the staff involved. We reserve the right to negotiate other hourly rates and fixed fees with you for special projects, complex advice or superannuation compliance services.

All fees will be confirmed in writing. Where personal advice is provided to you, the amount of remuneration in relation to specific financial products that are recommended in the personal advice, or the manner in which such remuneration is calculated, will be disclosed when, or as soon as practicable after, the personal advice is given.

Where personal advice is not given to you, you may request particulars of the remuneration not otherwise disclosed in (or in accordance with) this FSG, provided the request is made within a reasonable time after you have received this FSG and before any financial service identified in this FSG is provided to you.

The charges above are subject to change from time to time by notice in writing.

Traditional trustee company services

We will consult with you about our fees for providing traditional trustee company services prior to the provision of the services. The fees will reflect the complexity of the matter and will be charged in accordance with Our Schedule of Fees for traditional trustee company services. You may obtain the Schedule of Fees upon request or by visiting www.mfco.com.au.

In circumstances where the traditional trustee company services provided to you are complex, potentially litigious or resource intensive, we may

engage third parties. You will be notified of all such engagements.

We are entitled to recover all expenses, including fees which are required to be paid to third parties, in connection with the trustee company services provided to you.

Providing traditional trustee company services may require engaging service providers such as lawyers, real estate and business agents and accountants and tax agents. The fees payable to these service providers will be payable from the estate, trust and/or attorney accounts.

These fees will be disclosed to you or to those parties to whom we have an obligation to account under the Corporations Act 2001. Examples of these fees are legal fees for applications for probate and drafting of wills, trust instruments and powers of attorney, litigation costs, real estate agents' commissions and specialist taxation advice.

Additionally, there may be expenses arising from administration including court fees, lodgement and registration fees, postage and bank fees. These fees are determined by the relevant third party and may change over time.

Where we act as a trustee or manager of a charitable trust, we will negotiate a management fee and any additional charges with a person or persons who have authority to deal with us on matters relating to the provision of the services. Those charges may also be for the preparation and lodgement of returns.

We will base our management fee and charges on the level and types of service and the resources required to manage the trust. A detailed breakdown of the fee and additional charges will be set out in your letter of engagement. However, MFCo's management fee will not exceed the prescribed amount under the Corporations Act 2001.

Where we act as an executor or trustee, it may, subject to the terms of the will or trust instrument, invest in one or more of our managed investment schemes and provide portfolio administration services to the estate or trust.

Where assets of the estate or trust are invested with an external managed investment scheme or manager, the operator or manager may also charge fees in accordance with the relevant product disclosure statement or offer document.

Other Services

We provide other services, including payroll, unit registry and the provision of registered office services. All fees will be confirmed in writing. Such fees are subject to change from time to time by written notification.

Other moneys / benefits we may receive

Subject to the following, we, our related entities, their respective executive directors, employees and shareholders do not obtain any fees, commission or other financial benefits (including soft dollar benefits) for the products we recommend to you.

All Client Directors and Client Managers are salaried employees of ours. Directors and employees may accept soft dollar benefits in the form of hospitality and awards and modestly subsidised adviser conferences (within the meaning of ASIC policy) as part of general relationship building strategies only. In providing investment opportunities or access to financial products, we may charge you a fee. Details of such fees will be disclosed to you on a case-by-case basis.

We may also receive fees, commissions or other financial benefits from a broker or other financial institution in respect of a specific financial product or investment opportunity (including sub-underwriting fees).

Details of such fees, commissions and other financial benefits will be disclosed to you on a case-by-case basis. All such fees, commissions and other financial benefits received by us may be rebated to you or off-set against fees charged by us.

We are not entitled to any on-going fees, commissions or financial benefits in respect of any specific financial product or class of financial products but may enter into arrangements with brokers to receive wholesale or discounted brokerage rates.

Interest on trust accounts

All monies that we hold on your behalf from time to time will be deposited into one or more of our trust accounts. We will retain any interest paid on those trust accounts.

Are there any interests, associations or relationships that could influence us in providing advice?

We are wholly-owned by Mutual Trust Pty Ltd ('the Owner'). The Owner is neither owned by nor a division of any financial institution. Neither the Owner nor its related entities have any interest, association or relationship with any financial institution which could influence us.

The Owner, its related entities, their directors and staff may, from time-to-time, hold direct or indirect interests in the registered and unregistered managed investment schemes operated by us and investment proposals which we offer to you or other clients. The directors of the Owners and MFCo see such investments as a positive alignment of interests with investors.

When you receive our advice

Will we give you personalised advice which is suitable to your needs and financial circumstances?

Yes, but to do so, we need to find out your personal objectives, financial situation, particular needs and any relevant information so that we can offer you the most appropriate advice possible. You have the right not to divulge this information to us, if you do not wish to do so. In that case, we are required to warn you about the possible consequences of us not having your full personal information. You should read the warnings carefully. The advice you receive in those circumstances may not be appropriate for your objectives, financial situation and needs.

We will only give you general advice in our regular client updates or marketing material.

What should you know about any risks of the financial strategies we recommend to you?

We will explain to you any significant risks of financial advice and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.

What information do we maintain in your file?

Where we provide personal advice to you as a retail client, we maintain a record of your personal profile which includes details of your personal objectives, financial situation and needs. We also maintain records of any recommendations made to you.

The privacy and security of your personal information is subject to the protection of our privacy policy. A copy of our privacy statement is available free of charge upon request.

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

How should you instruct us?

You may specify how you would like to give us instructions. For example by telephone, email, fax or other means. Information for application and redemption of units of a managed investment scheme is contained in the relevant information memorandum or PDS for the fund.

If you have a complaint

If you have a complaint about the services provided to you, you should take the following steps:

Advise your Client Director/Manager about your complaint.

If your complaint is not satisfactorily resolved within five days, please contact the **Compliance Manager** on (03) 9605 9500 or put your complaint in writing and send it to the Compliance Manager, The Myer Family Company Ltd, at Level 32, 360 Collins Street, Melbourne Vic 3000.

We will try to resolve your complaint quickly and fairly.

If you still do not get a satisfactory outcome, you have the right to complain to the Financial Ombudsman Service at GPO Box 3, Melbourne Vic 3001. (Telephone 1800 367 287, Fax (03) 9613 6399 or Email info@fos.org.au).

ASIC also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

Compensation

We hold a professional indemnity insurance policy that satisfies the compensation arrangements under section 912B of the Corporations Act 2001.

The insurance covers claims in relation to the conduct of representatives and employees who have ceased to work for us but who did so at the time of the relevant conduct.

Contact us

If you have any questions that you would like to discuss, please call either your Client Director or Client Manager.

The Myer Family Company Ltd

Melbourne

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Melbourne Vic 3000
T. 61 3 9605 9500

Perth

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40 St Quentin Avenue
Claremont WA 6010
PO Box 307
Claremont WA 6910
T. 61 8 9230 7700

Sydney

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Sydney NSW 2000
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Sydney NSW 2001
T. 61 2 9224 7600

This page is to be completed by your Client
Director or Client Manager.

Name of Client

Name of Client Director / Client Manager

Date