

FINANCIAL SERVICES GUIDE

March 2021

JM Financial Group Ltd (ABN 68 007 364 132) (**JMFG**) holds an Australian Financial Services Licence (Licence No: 238397) issued by the Australian Securities and Investments Commission. JMFG is responsible for the financial services described in this Financial Services Guide.

JMFG by choice has not requested to be licensed to provide broking services. This allows JMFG considerable flexibility in its ability to negotiate terms with external stockbroking firms to provide trading services and clearing facilities.

If there is any part of the Guide you do not understand, JM Financial Group strongly recommends that you seek further advice before committing to any of the services offered.

Purpose of this Guide

This Guide is designed to assist you in deciding whether to use any of the services offered by JM Financial Group (**JMFG**). JMFG has taken great care in ensuring that the document complies with the conditions imposed by the Australian Securities and Investments Commission (**ASIC**) in respect of Managed Discretionary Accounts as set out in Class Order 04/194. JMFG is required to provide you with a copy of this Guide before you are provided with any discretionary services, except in time critical situations where a copy must be provided to you as soon as possible after the service has been provided. The Guide describes the types of services JMFG offers, the applicable fees and charges that you might pay, how your JMFG adviser will be remunerated, any potential conflicts of interest that may exist or may arise, and JMFG's internal and external dispute resolution procedures and how you can access them if you need to.

If you receive personal advice, you may also be provided with a Statement of Advice. If the advice relates to a managed investment scheme such as a Cash Management Trust or Unit Trust, you may also receive a Product Disclosure Statement.

If you require further information please ask your JMFG adviser for assistance.

Financial services that JMFG is authorised to provide

JMFG is authorised to provide advice on, and to deal in, shares of companies (whether listed on the Australian Stock Exchange or not), margin lending products, investor directed portfolio services and managed investment schemes (such as Cash Management Trusts). JMFG is also authorised to operate a custodial or depository service other than an investor director portfolio service. JMFG can also provide advice on related products such as derivatives (to wholesale clients only), option contracts, warrants and bank type products such as savings and cheque accounts. JMFG can also deal in a financial product by underwriting securities and managed investment schemes.

JMFG does not provide, and is not authorised to provide, advice in relation to taxation, superannuation, property or estate planning. If you feel you need advice on any of these areas it is recommended that you seek independent advice on those matters from professionally qualified persons.

JMFG's Managed Account services include Managed Discretionary Account (**MDA**) services, incorporating individually tailored and model portfolio options, as well as non-discretionary administrative account services (known as **PAS**). JMFG also offer custody services for our MDA clients in the capacity of incidental custodian only.

Under our Managed Account services you will also generally be provided with personal advice about the service (as outlined later in this **FSG**). JMFG does not issue financial products in its own right.

Services and products offered by JMFG

JMFG offers the following services:

- advice on Australian and International shares, bonds, cash instruments and derivative products (to wholesale investors only);
- discretionary funds management;
- advice on margin lending facilities;
- portfolio administration;
- ASX Company research through our relationships with leading Australian stock broking firms and internal research prepared by JMFG
- advice on managed investment schemes;
- advice on investor directed portfolio services;
- Chess Sponsorship through an external provider. JMFG primarily uses Morgans Financial Limited for execution and settlement of client share trades.

These services can be supplied in part or in full through our external relationships.

JMFG adviser

Your JMFG adviser is employed by JMFG and will act on behalf of JMFG. JMFG is responsible to you for advisory services provided. Information on JMFG advisers will be provided to you upon request.

Securities recommendations

In general terms, all clients are retail clients unless they fall within one of several limited exceptions under the *Corporations Act 2001* (Cth). These exceptions include initial contributions of \$500,000 or more; or where the client's accountant has provided a certificate stating that the client has assets or income that exceeds certain statutory amounts; or the client is an institutional investor (such as a bank or insurance company). Clients who meet these requirements are generally referred to as "wholesale" clients.

If you are a retail client and your adviser provides you with personal advice for the first time, you will receive a Statement of Advice. This document sets out the advice and the reasoning which led to the advice as well as information about commissions and fees that JMFG may receive in return for the service provided. Personal Advice is advice where your adviser has taken into account your financial situation and needs as well as your financial objectives.

When you receive subsequent financial advice from your adviser, you will generally not receive a further Statement of Advice (although JMFG may, from time to time, provide you with a Record of Advice) unless your objectives and your financial situation and needs have changed or the reasoning which formed the basis of the earlier advice has significantly changed. JMFG is required to keep a record of all advice provided to you for seven (7) years after the advice is given and you can request a copy of this record during this time by calling your JMFG adviser on 03 9627 9900.

In order for your adviser to provide you with appropriate personal advice, your adviser must understand your personal financial objectives and your financial situation and needs. To assist in this process, your adviser will seek information about your current financial status and other relevant details from you to ensure that his recommendations are soundly

based. This information will be kept strictly private and confidential. If you choose to provide us with this information, you should ensure that your adviser is made aware also of any relevant changes that occur to this information over time for the purposes of providing any further or subsequent advice.

It is your right to withhold this information from your adviser, but if you choose to do so, you should be aware that the advice provided is regarded as General Advice. This means the advice has been prepared without taking into account your financial situation and needs. In such a situation, you will need to consider the appropriateness of the advice having regard to your objectives, financial situation and needs, before acting on the advice.

If you choose not to provide JMFG with all of the information requested or the information you provide is inaccurate or incorrect, this will affect the type of advice that JMFG can provide. You should read any warnings contained in any advice document carefully before making any decision relating to the acquisition or disposal of a financial product.

JMFG may also provide you with general financial product advice from time to time, such as investment or product research reports, economic or market updates, marketing material or product specific information.

This information is not personal advice as it does not consider your personal circumstances, needs or objectives. You should evaluate your own situation first when considering this type of advice before making any decisions relating to a particular financial product. This includes obtaining and reading a copy of any relevant product disclosure documents.

If you are a non-discretionary retail client, and your adviser recommends that you invest in a company which is raising capital through a prospectus, you will be provided with a copy of the prospectus for that offering.

If JMFG make a recommendation to acquire a particular financial product (other than securities listed on a licensed market) or arrange for you to be issued with a financial product, JMFG will also provide you with a Product Disclosure Statement (“PDS”) or Short-Form PDS (an allowable summary version of a full PDS that outlines prescribed key product details) where required.

If you do not wish to provide information on your relevant personal circumstances, you will not receive a Statement of Advice.

How to instruct your JMFG adviser

You can request your adviser to buy or sell Securities over the telephone. Instructions may be provided to your adviser by email only by prior arrangement with your adviser.

Tailored Investment Solutions

JMFG is authorised under its licence to provide both discretionary and non-discretionary investment management services (also often known as managed account services). In each case, JMFG will individually manage your portfolio according to a stated and agreed investment strategy, model or goal as part of our personal approach to tailored investment solutions.

Importantly, all investments within a portfolio account are held beneficially for you at all times. You can view full details of your account(s) over our secure website on a daily basis.

JMFG's managed account solutions have been designed to allow us to tailor different active investment management styles to your needs. The available options include full discretionary investment management (Discretionary Portfolio Administration Service known as **DPAS**) as well as active non-discretionary management. JMFG is also able to administer, transact and report on any 'non-advised' assets for a portfolio using the same comprehensive portfolio management systems (Portfolio Administration Service or **PAS**).

Discretionary Account Services

You can authorise your JMFG adviser to make investment decisions on your behalf on a discretionary basis. This means your adviser will make

investment decisions on your behalf within agreed parameters without referring to you every time he does so. This can include the option of tailoring a specific portfolio to your needs on a fully bespoke basis or utilising one or more carefully researched and monitored active model portfolios.

In either case, you will need to sign a separate Discretionary Agreement before discretionary investment services can be provided to you. This Agreement provides authority to JMFG to invest in and dispose of financial products on your behalf without prior reference to you for each transaction.

Where JMFG considers that an MDA service is appropriate for you, having first considered and assessed your personal circumstances, needs and objectives, we will provide you with personal advice in the form of a SOA that sets out the reasons why, and basis on which, we believe the service is appropriate for you.

Prior to providing an MDA service to you, JMFG is required to provide you first with an MDA contract that includes an investment program. The investment program will contain a detailed range of parameters which have been designed to suit your particular circumstances and needs. It is the basis on which JMFG will provide the ongoing investment management services to you and exercise our discretion under the Discretionary Agreement.

The Discretionary Portfolio Administration Service and Custody Arrangements

Investors with assets in our Discretionary Portfolio Administration Service will have their Portfolio held in the name of an external custodian. The custodian will hold in safe custody the title to any of your assets covered by the Discretionary Agreement, will authorise settlement of purchases and sales, arrange execution of transfers and ensure any income earned by the assets in your portfolio are paid into the proper account. The custodian must at all times ensure your assets are identifiable from the assets of other clients, but may in the course of its duties hold cash and securities for clients in a common account.

JMFG is responsible for preparing your Investment Program and making investment decisions within the scope of the investment parameters established in your Investment Program. JMFG will also be responsible for providing instructions to the custodian. You can discuss this further with your adviser.

The external custodian that holds your Portfolio assets is Sandhurst Trustees Limited. Contact details for Sandhurst Trustees are set out at the end of this Guide.

Management of your account

In order to operate the account in accordance with your needs, you are required to provide JMFG with instructions about the parameters you want your adviser to operate within. Your adviser will prepare an Investment Program for you. The Investment Program will state the nature and scope of the discretions your adviser will be authorised to act within and the investment strategy that will be applied to your discretionary account. For retail clients, the Investment Program will comply with Division 3 of Part 7.7 of the *Corporations Act 2001* (Cth). This means that the Investment Program prepared by your adviser will constitute Personal Advice and must contain the information that is required by law to be included in a Statement of Advice such as statements about the nature and scope of the discretions JMFG will be authorised and required to exercise and any investment strategy that is to be applied in exercising those discretions. It will also include details and information about any significant risks associated with the discretionary account.

The Discretionary Agreement will seek information about your relevant personal circumstances. As the Investment Program will be based on this information, it may cease to be suitable for you if your personal circumstances change. If you provide limited or inaccurate information, JMFG is required to warn you that a Discretionary Agreement may not be suitable for you.

Your JMFG adviser will review your Investment Program at least annually to ensure it remains suitable for your relevant personal circumstances.

Providing ongoing instructions to your JMFG adviser

You can also request your adviser to buy or dispose of investments in the usual way over the phone. The Discretionary Agreement provides several alternatives for limiting the discretion of your adviser to buy or sell securities. With respect to rights attaching to your investments (for example: takeover offers, rights issues, share purchase plans etc.) your adviser may consult you, although not obliged to do so, prior to deciding on what action will be taken in respect of those rights.

Risks of Discretionary Accounts

In addition to the risks identified below under the heading “Investment risks” there can be significant additional risks associated with investing by way of a discretionary account. These include:

- Churning – where the adviser buys and sells at excessive levels. As brokerage may be charged for each purchase or sale, there is a risk that brokerage charges may be excessive. JMFG has procedures in place to identify churning of discretionary accounts and take corrective measures as warranted. Clients will also be alerted accordingly.
- Investments purchased that do not comply with your investment program. JMFG has procedures in place to monitor the investments made for discretionary accounts to ensure they fit within your investment program. You should discuss your investment strategy thoroughly with your adviser and to the extent possible, put your requirements in writing so as to remove any possible confusion.
- In managing a discretionary account, conflicts of interest may arise from time to time where the adviser may be perceived to put their interests or the interests of JMFG before the interests of the client. This might include, for example, subscribing for shares in a float where a commission is paid to JMFG for directing funds to the float or buying shares on your behalf where the adviser has recently sold the same shares and vice versa. JMFG has procedures in place to manage these situations, including a requirement for the adviser to contact clients and inform them of any relevant conflict of interest before entering into a transaction on behalf of the client.
- the authority that you provide to us under the service may be used to invest in assets which may not suit your objectives, needs and risk level at all times;
- you may be subject to financial losses for investment decisions made on your behalf under the authority provided to us.

JMFG has implemented various internal control mechanisms with the objective of managing these types of risks with the operation of the service, ensuring appropriate communication mechanisms are in place with you in respect of your portfolio. JMFG will set out specific details on how these risks will be managed as part of the investment program within the MDA contract provided to you prior to providing any such services.

Discretionary Account Services are not suitable for all clients. If you want to retain complete control of all investment decisions, JMFG does not recommend this service for you. However, if you understand the risks associated with having someone else make all the investment decisions on your behalf, it may be suitable for you. JMFG recommends that, where applicable, you seek independent advice and discuss the agreement thoroughly with your adviser before signing a Discretionary Agreement.

Your adviser will not take into account any labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments comprising your portfolio unless you have provided specific details on how these considerations are to be applied to the investment selection process.

Non-Discretionary Managed Account (NDA) Services

JMFG can also provide active investment management services to you on a non-discretionary basis either in combination with the DPAS service, or as a stand-alone arrangement (known as **PAS**). The key difference with PAS is that following receipt of any personal advice from us, you must first authorise all transactions in relation to your investments by us by whatever method we consider reasonable in the circumstances.

This means that JMFG will not act on any recommendation regarding the purchase or sale of any investment on your behalf that you do not authorise first under this service option. This can result in delays arising between the receipt of a recommendation from us and the confirmation back from you to proceed which may impact on the recommendation and performance of the underlying portfolio.

Payment for services

JMFG operates on a ‘fee for service’ basis. All of our fees are tailored for each client situation and are fully disclosed to you before we provide any services to you.

There are various methods and types of payments for our services and these are detailed below.

Irrespective of the method selected, all of the fees charged to you by JMFG are payable directly to JMFG. The level of ongoing fees and payment method to apply will be agreed and documented in JMFG’s client service agreement prior to providing you with the relevant service(s). If JMFG provides personal advice to you, we will also detail in the relevant SOA or ROA (as appropriate) all of the remuneration, including any fees or commissions or other benefits that JMFG receives with respect to that advice or service.

With your prior authorisation, JMFG is able to collect fees payable to JMFG directly from you or from underlying investment portfolios, managed accounts or other financial products. The different types of fees that may apply to our various services include the following general categories:

Management Fees: These are the agreed annual fees to be charged to you for providing ongoing portfolio administration and investment management services (including Managed Accounts), as well as fees for regular monitoring and investment advice services. Typically, this is calculated based on a percentage of assets under active management (up to 1.75% p.a./ 2.25% p.a.)

Brokerage: This is a fee for the buying and selling of listed securities. The execution of the transaction will be performed through a nominated broker to whom JMFG will pay a clearing fee (currently JMFG uses Morgans Financial Limited). The brokerage fee is retained by JMFG for costs and other overheads associated with the transaction. The amount of the brokerage fee will depend on whether or not you are participating in our DPAS or PAS services. Brokerage fees are set out below.

Other Fees: Other types of fees that JMFG may charge include performance fees (negotiated on a case by case basis) where portfolio performance exceeds a pre-agreed benchmark return. In addition, any transfer of an asset ‘in specie’ into or out of one of our managed account services will incur a separate fixed per asset fee of \$20 rather than the standard brokerage fees. Brokerage will be 0% in many managed accounts.

Payment to JMFG will be in the form of management fees, brokerage or a combination of the two (see Fees below). JMFG may also receive commissions from products you purchase through your adviser for the length of time you hold the product. Some examples of products for which JMFG receives commissions are investment products such as Cash Management Trusts and Unit Trusts, Margin Loans, shares bought through new issues and underwriting of capital raisings. These commissions are not paid by you. Commissions vary from product to product, however in general terms the following ranges are representative of the commissions received by JMFG:

Cash Management Trusts:	0.2 – 0.4%*+GST
Margin Loans:	0.2 – 0.5%*+GST
Managed Funds:	0.2 – 0.4%*+GST
Investor Directed Portfolio Services:	0.5 – 1.75%*+GST
New share issues:	0.0 – 5.0%+GST
Sub-underwritings:	0.0 – 5.0%+GST

*These are trailing commissions

You may also be required to pay JMFG an administration fee for managing your portfolio. The standard fees for this service are set out in the table of fees on page 4.

Adviser remuneration

Your JMFG adviser is paid by way of salary. In addition, he/she may receive an annual bonus payment or other non-monetary incentive based on the achievement of personal performance standards, quality advice and compliance assessments, as well as overall business profitability. Any bonus amount or benefit is not fixed nor is it guaranteed and it may vary from year to year as approved by the JMFG directors. JMFG's advisers do not receive any commissions or other fees associated with the provision of advice to you.

Material benefits, interests and associations

It is your right to be advised of any material interest that your JMFG adviser or any associates may have in securities that could be reasonably expected to be capable of influencing a securities recommendation made to you.

Your JMFG adviser will provide you with more information and any disclosable interests when making any specific recommendations. JMFG's business involves introductions or referrals from advisers and other clients. Generally, JMFG does not pay a fee or commission in relation to referrals. However, in some cases JMFG may share part of our fees with another adviser or Australian Financial Services Licensee, up to a maximum of 50% of the fees charged to you.

This is not an additional charge to you and it varies from case to case as well as with the amount of business referred to JMFG and the type of professional relationship in place. If you receive personal advice from us, we will tell you in the SOA or ROA about any person or entity that will receive any payment from us and the amount of that payment where it is able to be determined at that time.

JMFG also has a relationship with Sandhurst Trustees Limited and certain other providers in respect of its Cash Management Account whereby JMFG receives daily updates of client balances (subject to client approval). You are however under no obligation to use this product.

Managing conflicts

In this context, 'conflicts of interest' describes circumstances where some or all of the interests of clients to whom JMFG provides financial services are inconsistent with, or diverge from, some or all of the interests of JMFG or its representatives. This includes actual, apparent and potential conflicts of interest.

JMFG's policy is to first ensure that the conflict should be avoided if possible. If this is not possible or feasible, then any conflict will be disclosed clearly to the person to whom the conflict potentially relates. JMFG will always give priority to your interests when providing financial advice to you.

JMFG will endeavour to avoid or minimise potential conflicts of interest by deriving most of JMFG's revenue directly through fees agreed with and signed off by you in our client service agreements. JMFG or its representatives may from time to time have a financial interest in or deal in financial products that are also recommended to you. You should review any disclosures made in particular research, PDS, SOA or ROA documents with respect to interests that JMFG or its representatives have in any such financial products.

Investment risks

In general the risks of investing can be categorised in the following manner:

- (a) overall market risk - this is the risk of loss by reason of share movements in the share market generally. Factors which influence share market movements include political, economic, taxation and legislative factors;
- (b) domestic versus international factors - the vulnerability of a company to international events and market factors such as currency movements and international market movements;
- (c) sector specific factors - these include demand for the product the company produces, commodity prices, changes in consumer demand, lifestyle changes and changes in technology; or
- (d) stock specific factors - these include the quality of the company's directors, the strength of the company's management and the sig-

nificance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation issues, profits or losses on particular contracts, drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for recoverable resources or developing a new product.

Privacy

JMFG maintains a record of your personal profile that includes any personal details that you, or your representative or Adviser(s), provide to us.

This includes information about your investment objectives, financial situation and needs, income and expenses, assets and liabilities as well as key contact details. JMFG also keep a copy of any FSG, SOA and ROA that we provide to you.

JMFG is committed to protecting your privacy. All personal information (as defined in the *Privacy Act 1988* (Cth)) collected from you will be used and stored by us in accordance with JMFG's Privacy Policy. A copy of JMFG's Privacy Policy can be provided free of charge to you upon request. If you wish to examine your personal file, please contact us directly to make the appropriate arrangements.

Complaints

You are entitled to have any concern about the service you have received from us, or any other aspects of your dealings with us, considered and dealt with as quickly as possible. JMFG will make every effort to comply with your requests and in the event that you have a complaint about any aspect of JMFG's services, you should initially contact your adviser and discuss your complaint with him or her directly.

This can be done orally or in writing. If you lodge a complaint with one of JMFG's advisers, he or she is required to notify JMFG's Complaints Officer in writing within 24 hours. When raising a complaint with JMFG you need to be clear about the nature of the matter that has led to the complaint, and be able to demonstrate how this has impacted on your circumstances.

JMFG's adviser will consider your complaint and discuss with you ways of dealing with the issues you raised. JMFG's adviser has 14 days under our internal complaints resolution procedure to deal with your complaint satisfactorily.

Where your complaint has not been satisfactorily resolved, or, in any case, if you would prefer to make a complaint to someone other than your adviser, you may contact the Complaints Officer on 03 9627 9900 about your complaint.

JMFG recommends that you put your complaint in writing. However, if you prefer, you may lodge your complaint in person or by telephone. Complaints in writing should be addressed to:

JMFG Complaints Officer
JM Financial Group Ltd
Level 8
140 Bourke Street
Melbourne Vic 3000

Once your complaint has been received by JMFG, we will send you an acknowledgement letter. If your complaint concerns the advice provided by an adviser, you can elect to discuss the matter directly with that adviser. If you are not satisfied with the outcome, the Complaints Officer will refer the matter to the JMFG Complaints Review Committee.

JMFG will respond to all complaints as soon as possible and in any event within 30 days. If your complaint cannot be resolved through our internal complaints handling procedures, then the Complaints Officer will refer you to our External Complaints Resolution Service. This is the Financial Ombudsman Service (**FOS**). FOS is an Australia-wide complaints resolution scheme for the consideration of complaints about retail investment advisory services and managed investment schemes.

You also have the right to complain in writing directly to FOS.

Financial Ombudsman Service Ltd

GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: 03 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au

The Financial Ombudsman Service (**FOS**) is a free, independent body approved by the Australian Securities and Investments Commission (ASIC) to resolve disputes for member participants in the financial services industry. FOS will only take complaints after the matter has first been determined by the JMFG internal dispute resolution process.

ASIC also has a free call info line on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

ASIC Disclaimer

Although ASIC has granted an Australian Financial Services Licence to JMFG, this should not be regarded as an endorsement by ASIC of either JMFG or any investment advice given by JMFG. ASIC takes no responsibility and accepts no liability for any investment advice given by JMFG.

This Financial Services Guide complies with the conditions applicable to the provision of MDA services as determined by ASIC, and in particular Division 2 of Part 7.7 of the *Corporations Act 2001* (Cth) and ASIC Class Order CO 04/194.

General Advice Disclaimer

From time to time you may receive from JMFG General Advice in relation to specific stocks or market conditions. It is important that you understand that this General Advice does not contain any direct or implicit recommendation for you. You should also understand that JMFG has not tailored this General Advice taking into account your particular investment objectives, risk profile, financial situation or needs. You must therefore carefully assess whether this General Advice is appropriate for you and this must be done taking into consideration your own particular requirements before making any investment decision.

JMFG, to the extent permitted by law, assumes no liability and gives no warranties, representations or assurances concerning the accuracy, reliability or completeness whatever concerning this General Advice. Please note this General Advice may subsequently change or be revised without notice to you. JMFG strongly suggests that before acting on any General Advice you discuss it first with your adviser.

Finally in accordance with the *Corporations Act 2001* (Cth) please note that the following may or could be seen potentially to influence any General Advice given by JMFG:

- (a) JMFG may receive fees and commissions concerning any or all of the entities which are the subject of any general securities advice received by you. Details of those fees and commissions are available on request; and
- (b) JMFG and/or its employees may hold securities or rights to take up securities or may intend to acquire securities in any or all of the entities which are the subject of any general securities advice you obtain.

JMFG Fees

1. Ad-hoc Share Advisory Service

Domestic and International Brokerage Rates

Consideration:

First	\$20,000	2.0% +GST
Next	\$30,000	1.5% +GST
Thereafter		1.0% +GST

Minimum brokerage charge is \$125 +GST. Your adviser may negotiate a special rate for larger transactions.

JMFG is able to access a number of quality brokers for execution of international transactions. Fees for the executing broker are set out in

the broker's Financial Services Guide which will be provided to you when opening an international account.

2. Discretionary Portfolio Administration Service (DPAS)

This service provides dealing, investment advice, administration, custody arrangements and performance tracking and has been designed to deliver a comprehensive review of your portfolio in a timely and efficient manner. In addition, all paper work is handled for you. Quarterly and annual reports are provided and include details of purchases and sales, fees GST, income summary including imputation credits, CGT position, cash ledger and performance.

Fee Schedule

Portfolio Value:	
First \$500,000	1.75% +GST
Next \$1,500,000	1.50% +GST
Thereafter	1.25% +GST
Brokerage	0.75% +GST per trade (minimum \$125 +GST)
Minimum annual fee	\$7,500 +GST (not including brokerage)

There are no up-front or consulting fees.

3. Portfolio Administration Service (PAS)

This service provides dealing administration, custody arrangements and performance tracking and has been designed to deliver a comprehensive review of your portfolio in a timely and efficient manner. In addition, all paper work is handled for you. Quarterly and annual reports are provided and include details of purchases and sales, fees GST, income summary including imputation credits, CGT position, cash ledger and performance.

Fee Schedule

Brokerage	1% +GST per trade (minimum \$125 +GST)
Minimum annual fee	\$7,500 +GST (not including brokerage)

There are no up-front or consulting fees. There is a \$20.00 per trade to establish or liquidate a portfolio.

4. New Issues/Sub-underwritings

JMFG may receive a lodgment fee from an issuing company when JMFG lodges successful applications for securities in new issues and placements.

Contact Details

JM Financial Group Limited

Level 8, 140 Bourke Street
Melbourne VIC 3000
Telephone: +613 9627 9900
Facsimile: +613 9654 1970
E-mail: enquiries@jmfg.com.au

Sandhurst Trustees Limited

Level 5, 120 Harbour Esplanade
Docklands VIC 3008
Telephone: +613 8414 7859
Facsimile: 1800 835 800