

Financial Services Guide

A guide to our relationship with you and others

Please refer to our website morgans.com.au for the most up to date version of our FSG.

This Financial Services Guide (FSG) is an important document for retail investors. It provides you with information about Morgans Financial Limited (ABN 49 010 669 726; AFSL 235410) ('Morgans', 'we', 'us' or 'our') to help you to fully understand the financial services we offer.

This guide contains important information about:

- the services we offer you
- how we and our associates are paid
- any potential conflict of interest we may have
- our internal and external dispute resolution procedures and how you can access them.

Not independent

Disclosure of Lack of Independence required under 942B(2)(fa) of the Corporations Act

Morgans Financial Limited ('Morgans') and its representatives are not independent, impartial or unbiased (which are restricted words or expressions under the Corporations Act) in relation to the provision of personal advice to retail clients because Morgans Financial Limited ('Morgans') its representatives and its associates and affiliates may receive monetary benefits in connection with that advice.

For further information regarding how Morgans Financial Limited ('Morgans') is remunerated, please refer to the section titled, 'What will Morgans be paid for providing financial services and how are any commissions, fees or other benefits calculated?' on pages 3 through to 6.

It's important to understand that disclosing our lack of independence and detailing our remuneration structure does not reduce our obligation to act in your best interests. If you are a retail client and we give personal advice, we have a duty to act in your best interests when providing personal advice and are obliged to provide you with appropriate advice.

This FSG relates only to financial services provided by authorised representatives of Morgans Financial Limited to retail investors. Morgans Financial Planning Pty Ltd has its own FSG.

If we provide personal financial product advice about a product (other than securities such as listed shares) or if we offer or arrange to issue a financial product, we will generally provide you with a product disclosure statement (PDS) or other disclosure document in relation to the financial product. The PDS will contain information about the particular product including the features, benefits, fees and risk associated with that product to assist you in making an informed decision.

Who is responsible for the financial services provided?

Our advisers are authorised representatives of Morgans Financial Limited (ABN 49 010 669 726; AFSL 235410), which trades as Morgans. Morgans is responsible for the financial services provided to you. Details of your individual adviser are included in the adviser profile.

Morgans has an Australian Financial Services Licence (AFSL) and is a participant of ASX Group (ASX), Cboe Australia Pty Limited (Cboe), a broker participant in the CHESS system operated by ASX Settlement (a group company of ASX) and, a clearing participant of ASX Clear. Morgans is also a participant of the National Stock Exchange of Australia Ltd (NSXA). As a participant of ASX Group, Cboe and NSXA, all transactions are issued subject to the ASIC Market Integrity Rules (Securities Markets) and the rules, directions, decisions and requirements of ASX, Cboe, NSXA, the clearing rules and the settlement rules.

Morgans Financial Limited is licensed to provide financial services under the Corporations Act 2001. You should also note that Morgans is obligated under the Anti-Money Laundering and Counter Terrorism Financing Act not to execute any trades for a client unless the client has been properly identified and verified to our satisfaction.

What financial services and products do we offer?

Morgans is authorised under its AFSL to provide the following financial services:

- financial products advice, both general and personal
- deal in financial products by issuing securities
- underwriting securities
- deal in financial products on behalf of others.

Morgans and its related companies are committed to providing advice appropriate to your personal circumstances and based on our comprehensive market and financial knowledge. Our aim is to work with you to determine, develop and maintain a tailored personal investment strategy.

We offer a comprehensive range of products and services to assist you to achieve your financial goals. These include:

- strategic planning advice, including consideration of social security, estate planning, insurance, wealth protection, taxation and superannuation issues
- stockbroking services, including quality research on a wide range of Australian companies and access to corporate issues
- equity finance (margin lending) advice
- advice on the use of derivatives (such as options and warrants) within your overall investment strategy
- advice in relation to managed investment products, structured products, cash deposits and fixed interest investments, including government bonds, debentures and stocks
- a managed portfolio service (Wealth+) that provides effective, efficient and timely reports (including taxation reports) and qualifies participants to reduced brokerage rates.

Morgans offers a Managed Discretionary Account ("MDA") service to a limited number of approved clients. Such clients will be mandatory enrolled in Wealth+ and agree on an investment strategy, any exclusions, operating fees etc. as part of the discretionary agreement. Refer to a separate section later in this FSG.

Morgans is also authorised to deal in foreign exchange in order to facilitate settlement of international transactions and to provide a custodial or depository service for its nominee company services, which is operated as part of its stockbroking business.

Best execution policy

There are multiple exchange markets operating in Australia. As a market participant, we must take reasonable steps when handling and executing an order in equity market products to obtain the best outcome for our clients. We have a best execution policy that outlines how we will execute and deal with orders to ensure that we adhere to our best execution obligation. This policy is publicly available on our website.

What information should you provide to receive personalised advice?

You need to provide us with details of your personal objectives, risk profile, your current financial situation and any other relevant information, so that we can offer you the most appropriate advice possible.

You have the right not to provide this information. However, if you choose not to provide any or all of the information requested, the advice you receive from us will be limited accordingly and may not be appropriate to your needs, objectives and financial situation.

In these circumstances you should consider the appropriateness of our advice in the light of your own objectives, financial situation or needs prior to making any investment decision. If the advice relates to the acquisition of an unlisted financial product, you should consider the relevant product disclosure statement before making a decision.

Statement of advice

Whenever we provide you with any personal financial advice, you may be entitled to receive a statement of advice (SOA) from us. The SOA will tell you:

- the advice
- the basis on which the advice has been provided
- our fees and commissions
- the basis of the remuneration received by your adviser
- any associations we have with financial product issuers or other parties which may have influenced the advice we give you.

Further advice

Whenever we provide you with further advice, which takes into account your relevant personal circumstances, a SOA generally will not be provided. In these circumstances, we will maintain brief details of the basis of advice and you may request, for a period of seven (7) years from when the advice is provided, a copy of the record of advice.

A record of your 'relevant personal circumstances' will be maintained and a SOA, detailing these personal circumstances and any agreed investment strategy and advice, will be provided to new retail clients. Thereafter, a new SOA will only be provided if you advise that your circumstances have changed materially.

Product disclosure statement

If we recommend to you a particular financial product (other than securities such as listed shares), we will provide you with information about the particular financial product in a product disclosure statement to help you make an informed decision about the financial product.

The Morgans network

All Morgans advisers are authorised representatives of Morgans under our AFSL. Morgans has a network of offices around Australia which are operated in one of two ways. Each office is either:

- An 'owned office' where the staff and authorised representatives are all employees of Morgans Holdings (Australia) Limited. Morgans Financial Limited is the operating company and a wholly owned subsidiary of Morgans Holdings (Australia) Limited.
- A 'managed office' where a service entity has entered into a management agreement with Morgans to manage the office of Morgans in a geographical location. The service entity employs all staff including authorised representatives for that office.

What will Morgans be paid for providing financial services and how are any commissions, fees or other benefits calculated?

Generally the payment we receive will be based on the amount you pay. It may vary from one financial product issuer to another. Details of the payment we receive are contained in the product disclosure statements for most financial product issuers available from your adviser.

We will advise you about any commissions, fees and any other benefits, where possible, in actual dollar amounts prior to the transaction. This information will be provided verbally and/or, where a SOA is issued, in the written SOA or confirmation.

When personal advice is given, if the remuneration (including commission) or other benefits are not calculable at that time, the manner in which the remuneration (including commission) or other benefits are to be calculated will be disclosed at the time the personal advice is given or as soon as practicable after that time.

There are a number of ways we may be remunerated for our services depending on the type of advice you receive.

Payments you make to us

- Brokerage is payable by you when we buy or sell securities, such as shares, warrants and options, on an authorised market. The amount of brokerage you pay will be determined in consultation with your adviser. A minimum charge may also apply to transactions. You will also have to pay GST on brokerage.
- We may charge you a fee, depending on the time we spend developing your plan, or depending on the value of funds you invest. This fee will be determined in consultation with

your adviser but would normally be based on an hourly rate.

- We may charge you a management fee annually or in instalments, based on the value of your portfolio. This fee will normally be based on the amount under management.
- We may charge you administrative or miscellaneous fees covering (not fully inclusive) off market transfers, cancellations and rebooking, nominee fees, international custody, SRN enquiries, fail fees, late settlement or early settlement, bond custody and settlement etc.

Payments and other benefits we may receive from financial product issuers (including GST)

- We may receive a payment called commission which is paid to us by the financial product issuer(s) (e.g. fund manager, CMA provider, or life insurance company). This can be paid in the following manner:
 - We may receive a one off payment from the financial product issuer at the time you invest or contract. These generally are calculated as a percentage of the amount you have invested, typically between 0% and 5.5% and are deducted from the amount invested. Life insurance company first year commissions (upfront) range between 0% and 60%.
 - We may receive ongoing payments, called trailing commissions, from a financial product issuer during the time you hold an investment product. On investment products these trails typically range between 0% and 1.1%.
- Renewal commissions on life insurance products range between 0% and 20%.
- Example – If you invested \$10,000 in an unlisted investment product and we charged you an initial commission of 1.65% and received an ongoing commission of 0.55% from the financial product issuer, then:
 - Morgans would receive \$165 as an initial commission; and
 - Morgans would receive \$55 per annum as an ongoing commission for the period you continue to own the product.
- We do not charge clients any brokerage in connection with subscriptions for shares in IPOs (the exception being new listings of Listed Investment Companies (LICs)). We may, however, receive a fee from the issuer for handling the application as disclosed in the relevant prospectus and/or allocation letter.
- In connection with on-market warrant purchases from warrant issuers, we may receive incentive fee payments from those warrant issuers as disclosed in the relevant Issuer Offering Circulars. As a guide these fees may range between 1.1% and 2.2% of the on-market transaction value.

- Morgans does not provide its own margin lending facilities. Where wholesale clients borrow through margin lending arrangements facilitated by our business connections, we may receive a trailing commission of up to 0.275%, and potentially an 'override commission' of up to 15 basis points, of the outstanding balance of such loans. As members of the financial services industry, staff members of Morgans are entitled to receive a discount on personal margin loans they may hold from such suppliers. These discounts (depending on the issuer) may vary between 50 and 100 basis points and are not related to any client business.
- On cash deposit products for wholesale clients we may receive a commission which is distributed to the service entity and the adviser as per the following example:
 - If we receive a commission of \$100, the service entity may receive \$85 from Morgans. Out of the amount the service entity receives, an adviser remunerated by commission will receive a share which is typically around 35%, or \$35.
- We may receive fees, normally determined as a percentage of revenue, from external parties where we have referred you to them for expert advice (e.g. insurance or mortgage agent/broker).
- We may receive payments or benefits from financial product issuers to assist in training of advisers or marketing of their products.
- We may earn interest, at prevailing bank deposit rates, on the aggregate balance of any funds retained within our trust account.

Schedule of fees (including GST)

Equities and warrants brokerage

Depending on volume and size of orders, flat rates may be negotiated with your adviser, but as a guide minimum rates are (selling/buying per transaction).

Up to \$1,800	Minimum small transaction rate*
Over \$1,800	\$5.50 plus
	2.75% on first \$5,000*
	2.20% on next \$10,000
	1.65% on next \$35,000
	1.10% on the remainder

*Minimum small transaction brokerage rates may vary on an office by office basis. Clients should check with their adviser. As a guide the minimum rate may range from \$55 to \$110 per transaction. Brokerage is payable on or before the settlement date referred to in the confirmation.

Option brokerage and charges

When you trade an option, the value of the trade is generally lower than if you were to trade the same number of the underlying shares.

Because of this, options are generally a cost efficient way to trade your view of a stock or an index. The costs involved in trading an option are:

Brokerage

Brokerage is payable by you when Morgans buy or sell exchange traded options on your behalf on a sliding scale subject to a minimum of \$75:

Premium value	Brokerage
\$0 – \$5,000	2.75%
\$5,001 – \$15,000	2.20%
\$15,001 +	1.75%

The brokerage charged by Morgans for LEPO's is 0.5% of the premium value subject to a minimum of \$75.

A different rate of brokerage may be negotiated with your adviser. Consideration will be given to a negotiated rate and could for instance, be dependent on the volume and size of option transactions that occur on your account. All brokerage charges are shown on your trade confirmation/contract note.

ASX Clear (AC) – fees (effective 1 June 2021)

AC charges a tiered transaction fee for Exchange Traded Options (ETO) ranging from \$0.05 up to \$0.31 (excluding GST) per ETO contract. For option contracts being \$0.01 or lower the AC fee will be zero. The AC fees are applied across five (5) tiers and are subject to a six (6) monthly review. If you are exercised or assigned a share option, AC charges an exercise fee of \$0.55 per contract and in the case of index options, AC charges \$0.50 per contract, including GST, for both the transaction fee and exercise fee.

Note: these fees are subject to change at any time by the AC.

Fixed interest products - wholesale clients only

Our remuneration depends on the duration and value of the investment and is usually without charge to the client.

For fixed-term and short-term money market investments arranged on behalf of clients, Morgans may receive a commission payment from the deposit taker of up to 0.44% which does not reduce the interest received by the client or the principal investment. In addition, some money market providers pay Morgans an 'override commission' of up to 15 basis points which may be volume related and may be partly distributed to the management entity employing the authorised representative.

Financial planning fees

Transaction-based services

Entry fees, including commissions	0%-5.5%
Ongoing commission	0%-1.1%

Clients may choose to have all entry fees/commissions rebated and pay for services on a fee basis.

Fee-based services

Initial consultation	Nil or as agreed at interview
Written report	Negotiated fee**
Ongoing portfolio service	Negotiated fee**
Administration services	Negotiated fee**

Private superannuation services

Written investment strategy up to a maximum of \$550

**Quoted in statement of advice

Hourly rates for professional time in attendance vary and will depend on the seniority and experience of the adviser and will be quoted in the statement of advice or other written report.

International investments and custody fees (including GST where applicable) (effective 1 June 2021)

Morgans, in conjunction with the relationships it has with international brokers, can enable its clients to access approximately 22 select exchanges including in North America, Europe, Asia and New Zealand. For clients already holding international investments, Morgans can also offer a custody service to assist in managing those holdings. International stocks are held within the custodial services of Morgans Financial Limited. Morgans as the custodian establishes broker, global-custodial and sub-custodial and nominee relationships with various parties in their respective jurisdictions as required to facilitate trading and safekeeping. All stock held within Morgans custody is held in an omnibus structure for and on behalf of the beneficial owners. Morgans maintains a sub-register of clients and holdings reflected on the client's portfolios.

Outlined below is a summary of the International transaction and custody related fees associated with these services which may be charged, in conjunction with the standard brokerage charges outlined earlier in the FSG. The fees outlined below are negotiable with your adviser, taking into account factors like the value of your overall portfolio, existing international holdings and/or frequency of international transactions.

Please note: Majority of the fees outlined below are subject to change due to exchange rate fluctuations and/or at the discretion of international exchanges and brokers.

Transaction-related fees

Overseas agent brokerage charge: between 0.12% - 0.8% of the value of the transaction, based on the exchange.

Foreign exchange costs: up to 1% over the spot rate, charged by Morgans on the day of the trade.

Native currency settlement fee: AUD\$100

International exchange market fees/taxes: vary from exchange but will be passed on where applicable.

Custody-related fees

Security transfer fees: min. AUD\$55.00

Certificate lodgement: min. AUD\$82.50

Invalid certificate lodgement: min. AUD\$100

Request to certificate holding: min. AUD\$150

Bond custody fees: min. fee of \$550 up to \$2,750 including GST, where Bond portfolio value around \$2million. Fees are negotiable if Bond portfolio above \$2million.

Annual custody fee: Morgans also reserves the right to charge an annual custody fee.

Taxation: different taxation rules apply in international markets, as such, you may be required to complete additional forms to

avoid additional taxes being applied (e.g. W-8BEN form for US investments to avoid withholding taxes). W-8BEN Fee: Morgans reserves the right to charge a W-8BEN processing fee. New form processing: AUD\$214.50, renewal: AUD\$143.00.

Where applicable, any additional fees charged by the company or registry will be passed on to the client.

Managed portfolio service (Wealth+)

Wealth+ is offered under a fee-for-service arrangement. The Wealth+ fee structure is determined in consultation with your adviser to ensure that a cost effective, total solution is tailored to your specific requirements and may be dependent on many factors such as the level of service required, type and number of investments held as well as the nature and cost of other services you require.

The fee structure for the Wealth+ service will be clearly detailed in a personalised statement of advice (where personal advice is provided) and confirmed in your Wealth+ client agreement.

As a guide, the minimum annual fees (incorporating the administration and adviser fees) will be:

- 1.32% on the first \$250,000 of portfolio value
- 0.66% on the next \$250,000 of portfolio value
- 0.44% on the value of the portfolio exceeding \$500,000.

These fees are inclusive of GST and are charged to your account in arrears. In most cases the fees are tax deductible. A minimum annual fee, establishment fee and/or exit fees may also apply and will be negotiated with your adviser.

Please note that brokerage and other fees may also apply.

Life insurance products

When we arrange life insurance products on your behalf we will receive commission on the placement of these products. The commission we receive on these products will vary between different insurance companies. Commission paid in the first year will vary between 0% to 60% of the first year's premium depending on the type of product recommended. Upon renewal of your insurance in subsequent years we receive commission between 0% to 20% of the yearly premium.

If you have any queries regarding remuneration, fees or charges, you may request from your adviser full details of the calculation of a particular commission, fee or other benefit for providing a specific financial service.

How are our service entities, advisers and referral sources paid?

Service entities

For our managed offices, the service entities are paid monthly in accordance with the management agreement between Morgans and the service entity. The amount that the service entity is paid depends on the various products, volume levels, agreed commission distribution and fixed costs associated with the business written by advisers at the relevant managed office.

For example, on a brokerage charge to the client of \$100, the service entity may receive around \$85 from Morgans. Out of the amount the service entity receives, the service entity will then pay its fixed costs and remunerate its employees in accordance with their employment contracts.

If your adviser is employed by a service entity, this manner of calculation will be disclosed at the time that personal advice is given to you or as soon as practicable afterwards.

Advisers

Advisers are remunerated by their employer by way of salary and/or a percentage share of commissions earned by Morgans from business written by the adviser (ranging from 33 1/3% to 65% depending on the products and volume levels) and/or a share of any profits of the service entity or Morgans Holdings (Australia) Limited where the adviser is a shareholder or unit holder of such entity. Advisers may also earn bonus payments based on the individual and the company's performance.

Referral services

If a third person such as a financial planner or an accountant has referred you to us, if permitted under FOFA, we may pay to that person a part of any fees or commissions we receive from you. This will be disclosed to you at the time of transacting business.

What information do you hold on my file and can I access it?

We maintain a record of your personal and other information including details of your objectives, financial situation and needs. We also maintain records of any recommendations made to you and details of specific transactions.

We are committed to implementing and promoting a Privacy Policy, which will ensure the privacy and security of your personal information. A copy of our Privacy Policy is available from your adviser and on our website (morgans.com.au). If you wish to examine your file please ask us. We will make arrangements for you to do so.

Managed discretionary accounts ('MDA') only

This section should be read in conjunction with Morgans MDA Target Market Determination which is located on Morgans website. For select clients we may offer the ability to access our MDA service. You must first enter into a MDA agreement ("the MDA agreement") with us before we can provide those services to you. Before entering into the MDA agreement it is essential that you consider the significance of the risks associated with investing through the MDA service. The MDA agreement can be terminated by providing written instructions within the required time frame outlined in the agreement.

Risks

Generally, there are a number of inherent risks associated with any investment in the stock market. These include, but are not limited to, movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates and market volatility. As a consequence of these risks, a MDA client should be prepared for falls in the market and the possibility of a negative return on their investment.

Please note that Morgans does not guarantee the maintenance of capital or a specific rate of return on any MDA portfolio or any other products, including those in a MDA portfolio.

Our obligations to MDA clients

As a MDA client we will provide you with the following:

- the manner in which you may give instructions to us on how rights relating to your portfolio are to be exercised
- an investment program or SOA prepared in accordance with the Corporations Act 2001. This program will include the following:
 - information about the nature and scope of the discretions you will authorise and require us to exercise on your behalf
 - any significant risks associated with the MDA
 - the basis on which the MDA is considered to be suitable for your relevant circumstances
 - any warnings that the investment program may not be suitable for you if you have provided us with limited or inaccurate information about your personal circumstances
 - a warning that the investment program may cease to be suitable for you if your relevant personal circumstances change.
- an annual review of the investment program/strategy for the MDA by your adviser(s)
- in regards to corporate actions and other rights (including voting rights), you can elect to provide verbal or written instructions to your adviser in respect of such rights. In the event your adviser doesn't receive any instructions, they can use their discretion under the MDA to take any action they deem suitable.

If the investment program/strategy includes investing in or utilising non-limited recourse products, you will be advised of the: type of product, key features and risks associated, potential degree of leverage and maximum liability, Morgans policy for communicating/satisfying margin calls and for closing positions.

What should you do if you have a complaint?

If you are not happy with the service you receive from us you are entitled to complain. We have established procedures that are in place to ensure that all enquiries and complaints are properly dealt with. Our internal dispute resolution process is free to all complainants.

To save yourself valuable time, gather all the facts and documents about the complaint, think about the questions you want answered and decide what action you want us to take.

The following process has been established to address your concerns as quickly as possible:

- Contact your adviser or their immediate superior and explain the problem. Most issues can be resolved quickly in this way.
- If you are unable to resolve the issue within three (3) days, please contact the Complaints Officer on (07) 3334 4888 or send your details in writing.
GPO Box 202,
Brisbane QLD 4001

- If we are unable to resolve the matter to your satisfaction, you can refer your case to a free and independent complaint handling body.

Morgans is a member (Member No 10690) of Australian Financial Complaints Authority (AFCA)
GPO Box 3,
Melbourne VIC 3001

AFCA can be contacted on 1800 931 678.

For complaints above the AFCA monetary limit contact ASX Complaints Officer

(PO Box H224, Australia Square, 1215) or;
Australian Securities and Investment Commission (ASIC) operates an infoline on 1300 300 630.

- Please notify us if you require assistance with making a complaint because of a disability or language barrier.

若因殘障或語言障礙需要投訴幫助，敬請通知我們。

يرجى إعلامنا إذا كنت بحاجة إلى المساعدة في تقديم شكوى بسبب الإعاقة أو حاجز اللغة.

若您要投訴，但因殘障或語言問題需要協助，請知會我們。

Vui lòng thông báo cho chúng tôi biết nếu quý vị cần trợ giúp để khiếu nại vì tình trạng khuyết tật của mình hoặc vì bất đồng ngôn ngữ.

What compensation arrangements do we have?

We are required by the Corporations Act 2001, ASX Operating Rules and Cboe Operating Rules to have adequate compensation arrangements in place. Morgans Holdings (Australia) Limited has a comprehensive professional indemnity insurance policy to cover claims in relation to the conduct of authorised representatives/employees at the time of the relative incident that gave rise to the claim. This professional indemnity policy includes Morgans.

Any questions?

Please contact your adviser if you have any further questions about the financial services we provide. This document should be retained for your future reference.

Queensland

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Stockbroking, Corporate Advice, Wealth Management

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Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Cronulla	+61 2 8215 5079
Gosford	+61 2 4325 0884
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
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Orange	+61 2 6361 9166
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