

FIRSTWRAP

INVESTMENTS

Supplementary Investor Directed Portfolio Service Guide

1 October 2021

This document is a **Supplementary Investor Directed Portfolio Service Guide (SIDPS Guide)** issued by **Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL)**.

This SIDPS Guide supplements the FirstWrap Investments (closed to new investors 28 March 2011) Investor Directed Portfolio Service Guide, dated 30 June 2021 (IDPS Guide).

This SIDPS Guide must be read together with the IDPS Guide, available free of charge:

- on our website, firstwrap.com.au under 'Offer documents'
- from your adviser
- by emailing us at firstwrap@cfs.com.au or by phone on 1300 769 619.

Unless otherwise specified, terms defined in the IDPS Guide have the same meaning in this SIDPS Guide.

Purpose of this SIDPS Guide

- To advise that contributions are held in a non-interest bearing account until your completed application is accepted and processed.

Note: FirstWrap Investments closed to new investors on 28 March 2011. Application forms are no longer accepted.

- To clarify that US citizens and US tax residents are required to provide their US tax identification number with their application.

Account Management

Page 5 – Under the heading 'Establishing and transacting on your account' the paragraph underneath the heading is replaced with:

In certain situations we may not be able to apply your contribution until required information or documentation is received. In these situations we will hold your contribution in a non-interest bearing applications account until:

- the date we receive the required information or documentation; or
- a maximum of 30 days from the date of receipt of the contribution in which event, we will return the contribution to the source of payment. In the meantime we will attempt to contact you and/or your adviser.

Note: FirstWrap Investments closed to new investors on 28 March 2011. Application forms are no longer accepted.

Important declarations and agreements

Page 22 – Under 'Reporting of financial account information on foreign tax residents', the following sentence is added to the end of the first paragraph:

If you are a US citizen or US tax resident, you must provide a valid US tax identification number with your application.

Note: FirstWrap Investments closed to new investors on 28 March 2011. Application forms are no longer accepted.

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FIRSTWRAP

INVESTMENTS

(Closed to new investors 28 March 2011)

Investor Directed Portfolio Service (IDPS) Guide

Dated: 30 June 2021

Issued by: Avanteos Investments Limited
ABN 20 096 259 979 AFSL 245531

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This Investor Directed Portfolio Service Guide (IDPS Guide) is issued by Avanteos Investments Limited ABN 20 096 259 979, AFS Licence 245531 (the Operator).

This IDPS Guide replaces the FirstWrap Investments IDPS Guide dated 1 December 2020.

Please note that FirstWrap Investments (closed to new investors 28 March 2011) is referred to as FirstWrap Investments in this IDPS Guide.

The Operator has issued this IDPS Guide to:

- include 'Target Market Determination' information on this page
- update the 'About the Custodian, Operator and Administrator' section on this page
- update the 'Operator contact details' section on this page
- update the 'Minimum cash account balance' for FirstWrap Investments on page 2

About this guide

The information provided in this document is general information only and does not take into account your objectives, personal financial or taxation situation, or needs. You should assess whether the information is appropriate for you and talk to your financial adviser before making any investment decision.

Effective from 5 October 2021, the Target Market Determination for this product can be found at firstwrap.com.au under 'Offer documents'. Target Market Determinations include a description of who a financial product is appropriate for (the target market).

FirstWrap Investments is part of the Avanteos Wrap Account Service (Service) – an investor directed portfolio service (IDPS) operated by Avanteos Investments Limited (the Operator). Participation in FirstWrap Investments is being offered through the Operator.

As an IDPS, FirstWrap Investments offers you and your licensed financial adviser (adviser) the benefits of a fully integrated custody, settlement and reporting service for your investments. FirstWrap Investments allows you to invest in wholesale managed funds you might not otherwise be able to access and can provide you with cost savings in the form of reduced management and other fees on your investments. FirstWrap Investments also allows you to invest in a comprehensive range of securities listed on the Australian Securities Exchange (ASX).

This guide has been prepared by the Operator to provide you with information about FirstWrap Investments and to enable you to decide if you wish to participate in it. You should read this guide carefully and, if you do not understand any part of it, ask your adviser for further information and advice.

The offer made in this IDPS Guide is available only to persons who are receiving the IDPS Guide within Australia and accepting the offer within Australia. It does not constitute an offer in any other country or jurisdiction including the European Union. The offer made in the IDPS Guide is not available to a Sovereign entity, or part of a Sovereign entity group, or a superannuation fund for foreign residents, as defined in the *Income Tax Assessment Act 1997*.

All references to 'adviser' and 'licensee group' are to the person named as the adviser on the application form and their relevant licensee group.

About the Custodian, Operator and Administrator

To allow you and your adviser to manage a diverse range of investments through a single point of access, your investments in FirstWrap Investments are held for you by a custodian, or by a sub-custodian, rather than by you directly.

Operator

Avanteos Investments Limited

ABN 20 096 259 979

AFSL 245531

Operator contact details

FirstWrap

Locked Bag 3460

GPO Melbourne VIC 3001

Telephone 1300 769 619

Email firstwrap@cfs.com.au

- update the 'Account management' section on page 3
- update the 'Relationship between the Operator and some of the available managed funds' section on page 10
- update the 'Operator voting policy' section on page 11
- update the cash account fee in the 'Fees and other costs' table on page 15
- update the 'What happens if you no longer have an adviser?' section on page 4, and the 'Adviser fees' section and the 'Adviser fees' table on pages 15 to 17
- update the 'Transaction and operational costs' table on page 18
- update the examples of fees and costs on pages 19 and 20
- update the 'Managing conflicts of interest' section on page 22
- update the 'What to do if you have a complaint' section and the 'External dispute resolution' section on page 23.

Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL), is the operator and administrator (also referred to as 'Operator', 'us' or 'we') and is responsible for the operation and management of the Service.

AIL is also the custodian. In its role as custodian, it is AIL's responsibility to hold the assets, ie the investments in FirstWrap Investments, on behalf of investors. For more information on the Operator, please see the AIL Financial Services Guide (FSG) at firstwrap.com.au.

AIL is ultimately a subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA). On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in AIL to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed by the end of calendar year 2021 (Completion). From Completion, AIL, the issuer of this IDPS Guide, will no longer be a subsidiary of CBA or a related body corporate of CBA or its subsidiaries and any references in this IDPS Guide to the relationship between AIL (on the one hand) and CBA and its subsidiaries (on the other hand) is modified by this disclosure. Following Completion CBA will retain an indirect 45% interest in AIL.

AIL is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009* (Cth), and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law. Taxation considerations are general and based on present taxation laws, rulings and their interpretation as at 31 May 2021. You should seek independent, professional tax advice before making any decision based on this information.

The Service operates pursuant to a contract between you and the Operator, which is entered into when we accept your application. The terms of the contract are contained in The Avanteos Wrap Account Service Deed Poll (the Deed) dated 14 February 2003, as amended, and this IDPS Guide. You are able to request the Operator to provide you with a copy of the Deed free of charge. If there is any inconsistency between the Deed and this IDPS Guide, the Deed will prevail. If any provision of this IDPS Guide is found to be invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts.

Information contained or referred to in this IDPS Guide may change from time to time, subject to compliance with the Deed and laws. You can obtain updated information by asking your adviser or contacting us on 1300 769 619. You can also ask for a free paper copy of the updated information or access the information online at firstwrap.com.au. If the change to the information is materially adverse, we will re-issue the IDPS Guide or issue a Supplementary IDPS Guide and notify you as required by law.

Introduction

What is FirstWrap Investments?

FirstWrap Investments is an investor directed portfolio service (IDPS). FirstWrap Investments makes investing easy by providing you with a comprehensive range of investment options managed through one online account.

FirstWrap Investments offers a comprehensive range of managed funds, listed securities and other unlisted investments. All of these investments are managed through the one account, meaning you and your adviser can easily review your entire portfolio, manage the administration of your investments and receive one consolidated tax statement for your tax return.

What is an IDPS?

FirstWrap Investments is an Investor Directed Portfolio Service (IDPS), which means your transactional, custodial and reporting services are contained within a single administration platform. Your investments are administered through our centralised service, allowing you and your adviser to easily review your entire portfolio.

Your adviser can make transactions on your behalf and manage the administration of your investments.

Suitable for SMSFs

FirstWrap Investments can be used to administer the investments within a self-managed super fund (SMSF). FirstWrap Investments offers a range of tax management tools, third-party access, comprehensive investment choice and great value. Comprehensive investment choice

FirstWrap Investments offers a range of managed funds from a range of investment managers, including both well known brand names and small boutique managers. These managed funds span the full spectrum of asset classes, including Australian equities, global equities, listed property, fixed interest, structured investments, term deposits, hedge funds and property syndicates. Many of these funds are wholesale options not generally available to individual investors.

FirstWrap Investments also offers access to shares listed on the Australian Securities Exchange (ASX) that are held and settled on the Clearing House Electronic Settlement System (CHES).

FirstWrap also offers an integrated margin lending service that allows you to increase the amount you can invest by borrowing money.

Why choose FirstWrap Investments?

Comprehensive investment choice

FirstWrap Investments offers a range of managed funds from a range of investment managers, including both well known brand names and small boutique managers. These managed funds span the full spectrum of asset classes, including Australian equities, global equities, listed property, fixed interest, structured investments, term deposits, hedge funds and property syndicates. Many of these funds are wholesale options not generally available to individual investors.

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Convenience

All of your investments are managed through the one account, meaning you and your adviser can easily and conveniently review, manage and administer your investment portfolio.

You can easily get an instant update on your entire portfolio through our online reports, plus we send you regular hard copy reports in the mail.

Your adviser can also quickly and easily transact on your behalf by buying or selling managed funds, shares, options or warrants through our online trading system.

Managing your investment paperwork is also easier through FirstWrap Investments as you have all your investment information in the one place.

FirstWrap Investments also simplifies the process of filling out your tax return as all your investment transactions, capital gains or losses, dividends and distributions are contained in the one tax statement.

Flexibility

FirstWrap Investments offers a number of benefits for investors who have more sophisticated needs.

To help you optimise your tax position when selling investments, FirstWrap Investments allows you to nominate which individual parcels of managed funds or shares you would like to sell. You can also generally carry forward tax losses.

As a wrap account, FirstWrap Investments allows you to record assets held outside of FirstWrap Investments so you get a complete picture of your financial position.

FirstWrap Investments at a glance

The information contained in this guide is general information only and does not take into account your individual objectives, financial situation or needs. You should assess whether the information is appropriate for you and talk to your adviser before making any investment decision.

FirstWrap Investments provides you with a simple but effective tool to develop and monitor your entire investment portfolio. In consultation with your adviser, you can:

- invest in a wide range of investments, and track them through comprehensive reporting
- monitor your portfolio, and
- manage your portfolio as needs and circumstances change.

You can invest lump sum amounts, regular contributions or both through FirstWrap Investments.

When combined with a range of transaction options including an income reinvestment facility, regular investment facility and regular withdrawal facility, you can easily control your cash flow to suit your individual needs.

In consultation with your adviser, FirstWrap Investments allows you to monitor your investments on a regular basis and, together with your adviser, adjust your portfolio as your needs and circumstances change.

The following table contains a summary of the features of FirstWrap Investments. For more detailed information about the various features of FirstWrap Investments, you should read this guide carefully.

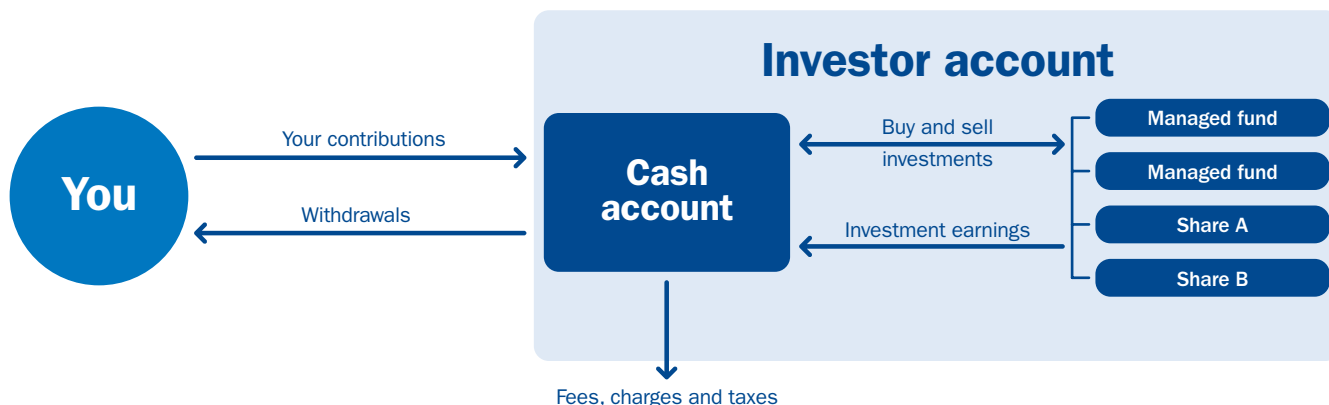
FirstWrap Investments		
Who can contribute?	<ul style="list-style-type: none"> • Individuals • Joint investors • Partnerships • Companies • Trusts 	
Contribution options	<ul style="list-style-type: none"> • Cheque • Direct debit • BPAY® • Direct credit • Asset transfer 	
Investment options	<ul style="list-style-type: none"> • Managed funds • Securities listed on the ASX • Cash • Fixed interest • Other unlisted investments 	
Investment minimums	Initial contribution	\$20,000
	Minimum cash account balance	The lower of \$2,500 or 0.5% of the total account balance, plus the value of any regular payments due over the next two months
	Additional contribution	Nil
	Regular contribution	\$100
	Withdrawal amount	\$500
	Regular withdrawal amount	\$100
	Managed fund buy or sell	\$100
	Listed security buy or sell	\$500
Reporting	Regular or pre-set buy order amount	\$100
	Available online:	Provided to you:
	Portfolio valuation	Quarterly portfolio statement
	Transaction statement	Annual statement
	Asset allocation	Annual tax statement
	Investment performance	
	Capital gain (realised and unrealised)	
	Income statement	
Transaction summary		
Audit certificate		
Other features	Margin lending ¹	Yes, through an approved margin lender.
	Income reinvestment facility	Yes

1. A percentage-based Adviser service fee is not permitted where you have a margin lending facility linked to your account.

Account management

How your account operates

Once your application is accepted, the Operator will establish an account in FirstWrap Investments in your name.



Your cash account

Your FirstWrap Investments account includes a cash account, which forms the central transaction hub of your account.

Your cash account is used to:

- receive contributions
- buy and sell investments
- pay fees, charges and taxes
- pay regular withdrawals
- receive income from your investments.

Your contributions will be held in the cash account until clear investment instructions have been received, and your selected investments have been purchased. We will only withdraw or otherwise move the funds held in your cash account:

- where clear investment instructions have been received and your selected investments have been purchased
- to pay fees, charges, taxes and insurance premiums (if applicable)
- in accordance with your instructions in relation to investing or withdrawing (for example, in relation to a regular investment facility, reinvestment of your managed fund income, making a withdrawal or setting up a regular withdrawal).

You are required to maintain a minimum balance in your cash account of the lower of \$2,500 or 0.5% of the total account balance, plus the value of any regular payments due over the next two months.

You and your adviser are responsible for making sure there are sufficient funds in your cash account. We will check the balance of your cash account regularly to ensure that it meets the minimum cash requirements. If there are insufficient funds, your adviser will be notified and asked to arrange for you to top up your cash account balance.

If you or your adviser do not top up your cash account and you do not have the appropriate minimum balance in your account, investments of sufficient value to cover the shortfall will be sold down. If you do not have sufficient cash, other assets may be sold down in order to top up your cash account.

In these circumstances, funds will be drawn from the following investment order, which considers general liquidity and volatility factors or the highest value holdings to be sold first:

- Managed funds
- Listed Securities
- Term Deposits/Unlisted assets

You should note that the sale of investments in this manner may not be consistent with your personal investment objectives or strategies; may incur certain transaction costs, charges and other consequences which would impact on your account (read the 'Further information about fees and other costs' section for details of the types of fees/costs you may incur); and may have tax consequences for you. We will not take into consideration any tax or other consequences that may affect your account if we have to sell down your investments.

The cash account is a deposit established by us with CBA. All balances within the cash account are pooled and held in trust by the custodian.

Interest on the pooled cash account is allocated after the Cash account fee (effective from 1 September 2021) is deducted across all accounts according to your average daily cash account balance.

The net interest amount is credited to your cash account monthly within the first five business days of the following month. If your account is closed a pro-rata net interest amount is paid based on indicative rates.

Details of the fee applying to the cash account are available in the 'Fees and other costs' section of this IDPS Guide.

Maintaining a minimum balance in your account

In addition to maintaining a minimum cash account balance, your overall account balance must not fall below the minimum initial contribution amount of \$20,000 plus the value of funds set aside for:

- any pending corporate actions, any fees, taxes and expenses accrued in respect of your account but have not yet been deducted (for example, monthly fees are deducted in the week following the end of the month)
- the value of any regular withdrawals due over the next month (where applicable).

Valuing your account

The value of your account is calculated as follows:

- the balance of your cash account
- **plus** the value of the underlying investments you have selected. Calculated at the relevant sale or redemption or market price
- **less** any fees, taxes and charges which have accrued on your account but are not yet paid.

The role of your adviser

FirstWrap has been designed to provide you and your adviser with an effective and efficient means to manage your total portfolio and make the most of your investments.

Your adviser plays an important role in implementing your financial plan. Our online service is designed to enable you and your adviser to carefully monitor the progress of your portfolio. By joining FirstWrap, you authorise your adviser to provide instructions to us on your behalf. We will only accept and act upon investment instructions from your adviser. You will not be able to provide investment instructions directly to us if you have an authorised adviser on your account. Once your application is accepted, we will establish a FirstWrap Investments account in your name.

In the event we are notified of your death, your adviser will no longer be able to transact on your account.

What happens if you no longer have an adviser?

FirstWrap is intended to be used together with an adviser. If you no longer have an adviser authorised to use our financial products, your account will not be actively managed or monitored and there will be some changes to services applicable to your account. We may also contact you to close your account. We recommend you seek financial advice regarding your investments, including your investment in FirstWrap Investments and whether this product is still appropriate for you.

Limited services

If you cease to have an authorised adviser, we will provide you with information on the services available to you. These include:

- a range of online reporting on your account
- receipt of some correspondence which was previously sent to your adviser, and
- ability to request to buy and sell investments in your account by submitting form/s to us.

The PDS for any managed fund or unlisted investments on the Investment List are available on request. You will need to request us to execute certain investment transactions through your FirstWrap online access.

We will generally action your requests within 10 business days of receiving your completed request. We will not be liable for any changes that may occur in the market from the time the request is made until the time we action your request. The Operator may impose a limit to the number of investment transactions available to you.

Information relating to the managed fund investments available on FirstWrap Investments is available through the 'Investment news' link available on our website at firstwrap.com.au. If you have ASX listed securities in your portfolio you should refer to the ASX website for any updates or announcements.

Online access

To access the limited services, you will need to login to the FirstWrap website at firstwrap.com.au. If you do not have online access, you can contact us, and we will register you with online access to your account(s).

Contact information and communication

To make sure you continue to receive important information or requests relating to your account, please notify us of any changes to your address or contact details. If we do not have your up-to-date contact information you may not receive important information from us regarding your account. You can update your address or contact details at any time by contacting us.

Further information

A copy of our Non-advised investor policy is available online at firstwrap.com.au or alternatively we can send you a copy free of charge upon request.

Please contact FirstWrap Service and Support on 1300 769 619 for assistance if you no longer have an adviser.

In the event of your death, your adviser will no longer be able to transact on your account. We may amend our policy from time to time and will notify you or your adviser if any materially adverse changes are made.

Online access

FirstWrap Investments provides 24-hour online access to information on your investments. Your adviser can assist you with setting up your online access.

Accessing information on your account

FirstWrap Investments provides you with fully consolidated reporting for all investments held through FirstWrap. You and your adviser are able to access the latest account information online at firstwrap.com.au.

Reporting

You can receive continuous electronic access to information on your transactions, income, expenses, and the value of your FirstWrap Investments.

The information will be provided at a date no more than 48 hours (excluding hours on a non-business day) before the time of access, and the time at which the information is current will be clearly stated.

Quarterly reports

You receive quarterly reports within one month of the end of each quarter detailing transactions, income and expenses for the quarter and the end-of-quarter value of your account.

You will be issued with quarterly reports within one month of the end of March, June, September and December detailing information about your account. The report includes transactions, income and expenses for the quarter and the quantity and value of assets and liabilities at the last day of the relevant quarter, based on the most recent price valuations.

Annual investor statement

You will receive an annual investor statement containing a summary of your transactions for the full financial year. The annual audit certificate for the Service will be made available with this statement. These statements will be provided within three months of the end of the financial year.

Tax reporting

You receive annual tax reports on or around September each year to assist you in completing your tax return. The reports include details of taxable and non-taxable income received, set out the components of each distribution and the relevant imputation and foreign tax credits. A comprehensive capital gains tax report provides you with details of any investments sold during the year.

Consolidated reports

FirstWrap Investments provides consolidated reporting, bringing your investments in FirstWrap Investments together with those of the other investment facilities you have selected.

Subject to privacy and consent requirements being met, it is also possible to include investments held by other members of your family, family trusts and businesses in the one report. To facilitate this, all related records are maintained in a family group.

By participating in FirstWrap Investments you consent to other investors within the same family group having access to your personal information where necessary for consolidated record keeping and reporting. If you object to this you must advise the Operator in writing.

Information from investment managers and companies


The Operator may receive information such as transaction confirmation and annual reports from time to time from the managers of the investments or companies you have invested in. You can request a copy of all communications legally required to be given to investors.

Investment enquiries

Please contact your adviser if you have any questions in relation to your account. Your adviser is best placed to provide you with the advice you may require.

Establishing and transacting on your account

If insufficient information is received when you submit funds, the Operator will not be liable for any subsequent administrative or investment purchasing delays. We will hold your contribution for up to 28 days commencing on the day we receive the funds, while we seek the relevant documentation. After 28 days, if we are still unable to accept your contribution, it will be refunded. No interest is paid on refunded contributions. Where you cannot be identified, the contribution will be sent to ASIC.

How do I...	Information I need to know	Transaction options	Things to be aware of
Establish my account?	<p>To participate in FirstWrap Investments, you and your adviser must complete an application form and send it to the Operator with your initial contribution. In order to process your application the Operator may ask you to confirm your identity.</p> <p>The Operator and/or your adviser may be required to carry out a procedure to identify you for the purposes of anti-money laundering and counter-terrorism financing laws. The Operator will not accept your application to set up an account until all information required is received.</p>	Cheque	<p>A minimum initial deposit of \$20,000 applies to FirstWrap Investments.</p> <p>Your cheques should be made payable to 'AIL (FirstWrap Investments – your name)'. Unless otherwise instructed by your adviser, signed forms and cheques should be sent to:</p> <p>FirstWrap Locked Bag 3460 GPO Melbourne VIC 3001</p>
		Direct Debit	If you wish to make your initial or additional investments using direct debit from your bank account, please complete the direct debit and direct credit form and return it, signed, to the address provided above.
		Rollover	Direct electronic transfers from the SMSF bank account cannot be accepted. All transfers must be received through a verified third party and all rollovers into SMSFs will be validated by the ATO prior to the completion of the transaction and the finalisation to the account.
		Asset transfer	You may be able to transfer existing investments into FirstWrap Investments. Any costs (for example, Stamp Duty) will be borne by you. Please ask your adviser for further details.
Make additional investments to my account?	<p>FirstWrap Investments allows you to make lump sum or regular contributions to your account.</p> <p>Lump sum contributions</p> <p>Once your account has been established, your adviser will assist you in making additional lump sum contributions to your account.</p> <p>Regular contributions</p> <p>You may also contribute to your account in FirstWrap Investments on a regular basis via use of the regular contribution facility. You can contribute through the regular contribution facility at the following times:</p> <ul style="list-style-type: none"> monthly quarterly half-yearly annually. <p>A regular contribution must be made using direct debit. Contributions are automatically transferred from your nominated bank account on or around the seventh of the month at the nominated interval.</p> <p>The minimum amount to be contributed on each occasion is \$100.</p> <p>Please allow three business days for the establishment of the regular contribution facility after sending your signed instructions to the Operator. Where instructions are received after the second day of a month in which a contribution is to be made, the Operator may at its discretion postpone commencement of your regular contribution until the following investment date.</p>	Cheque (lump sum contributions only)	<p>You can make a deposit in your cash account at any time by sending a personal or bank cheque to the Operator.</p> <p>Your cheques should be made payable to 'AIL (FirstWrap Investments – your name)'. Unless otherwise instructed by your adviser, signed forms and cheques should be sent to:</p> <p>FirstWrap Locked Bag 3460 GPO Melbourne VIC 3001</p>
		Direct Debit	You will need to complete a direct debit and direct credit form authorising the Operator to withdraw funds from your bank account. If the direct debit cannot proceed due to insufficient funds or incorrect bank details, your contribution will not proceed for that period. Any costs incurred by the Operator as a result of a failed direct debit instruction will be deducted from your cash account.
		Direct Debit	FirstWrap Investments can also accept direct credit deposits.
			<p>Refer to your Australian financial institution for payment of funds. You will need to quote:</p> <p>Bill code: 828434</p> <p>Reference number: your FirstWrap Investments Customer Reference Number (CRN)</p>
			Asset transfer
		Make an investment selection for my contribution?	<p>When your account is established, in consultation with your adviser, you select your investments from the list of available investments, which your adviser can provide to you on request and free of charge.</p> <p>Your initial investment instructions can be lodged with your application form. Your initial instructions will generally be completed by the Operator within three business days, but you should note buying some investments may take longer (depending on the procedure for new investments adopted by the investment manager). For example, certain investments, such as hedge funds, may only issue new units on a monthly or quarterly basis</p>

How do I...	Information I need to know	Transaction options	Things to be aware of
Set up a margin lending/gearing facility?	FirstWrap allows you to borrow to invest through an approved margin lending service(s) selected by the Operator. Margin lending is available to individuals, companies and trusts.	Online by your adviser Mail	Approval will depend on the margin lender's normal lending procedures. Your adviser can provide you with more information about gearing your investments, including the potential for increased risk and return, and any fees payable to your adviser.
Establish geared regular contributions?	You can also establish a geared regular contribution facility which allows you to use borrowed money to make regular investments The lender will advance monies from your loan account in line with your margin lending agreement. The loan funds are then combined with your contribution, and are invested in line with your investment selection and preferred timing (monthly, quarterly, half-yearly or annually).	Online by your adviser Mail	Approval will depend on the margin lender's normal lending procedures.
Switch between options?	The minimum switch amount for certain transactions applies to both buys and sells: <ul style="list-style-type: none"> • managed funds \$100 per investment • listed securities \$500 per trade • any other unlisted investments – as determined by the investment manager and disclosed in the relevant disclosure document. 	Online by your adviser Mail	Your adviser may action an investment switch at any time by transacting online through our adviser website. Further information about investments is available in the Investment options section on pages 9–11.
Set up a regular investment facility?	The minimum amount that can be invested into any one managed fund is \$100 per transaction. The regular investment facility allows for the periodic investment of fixed amounts into the managed funds selected by you in consultation with your adviser. This facility can be established independently of the regular contribution facility or linked to your regular contribution facility so your regular contributions are automatically transferred from your cash account to the relevant investment. You can set up the regular investment facility so our chosen investments are made at one of the following times: <ul style="list-style-type: none"> • monthly • quarterly • half-yearly • annually. This facility runs on or around the 18th day of the month or the following business day if the 18th day falls on a weekend or public holiday, for the duration you have nominated.	Online by your adviser Mail	Your adviser may establish a regular investment facility at any time by transacting online through our adviser website. Once you establish a regular investment facility it will continue until you instruct the Operator in writing to terminate it. Please allow three business days for the regular investment facility to be established after receipt of your signed instructions by the Operator. Please note, however, no investment will be made if there are insufficient monies in your cash account to implement an investment instruction in its entirety and maintain the minimum required cash account balance.
Make a pre-set buy order investment?	The minimum pre-set buy order amount is \$100 per transaction. Through your adviser, you may participate in a pre-set buy order which will invest an amount on a regular basis in accordance with your investment selection. You must have available funds in your cash account to complete the transaction. You can choose the pre-set buy order to occur for a period specified on a regular basis, including: <ul style="list-style-type: none"> • fortnightly • monthly • bi-monthly • quarterly. 	Online by your adviser Mail	For a pre-set buy order, through your adviser, you must ensure there are sufficient funds available to make the investment. Where there are insufficient funds in your cash account to make the investment in its entirety and at the same time maintain the minimum required cash account balance, the investment will not occur. Further information about investments is available in the Investment options section on pages 9–11.

How do I...	Information I need to know	Transaction options	Things to be aware of
Set up income to be reinvested?	<p>You may direct income from your managed fund investments to be used to:</p> <ul style="list-style-type: none"> • buy additional units • to be retained in your cash account. <p>You can elect to reinvest the managed fund income into the same managed fund or according to a pre-determined investment strategy.</p> <p>Income distributions from your managed funds are credited to your cash account. If you elect to reinvest income distributions the Operator uses this cash to buy additional units each month. Income for a calendar month is reinvested in the fund. This facility runs on or around the 18th day of the month or the following business day if the 18th day falls on a weekend or public holiday, for the duration you have nominated.</p> <p>Please note we do not have a dividend reinvestment plan for listed securities.</p>	<p>Online by your adviser</p> <p>Mail</p>	<p>It is important to note managed funds pay income at different times throughout each year and at different frequencies. Details regarding income distribution frequency will be disclosed in the relevant disclosure document for each managed fund.</p> <p>If you do not choose this facility, any income earned from investments held in your account will remain in your cash account.</p>
Make a withdrawal?	<p>FirstWrap Investments enables you to make withdrawals at any time (as noted below where part of your account has been invested in illiquid investments there may be a delay in paying all the proceeds). These withdrawals can be either one-off or you may establish a regular withdrawal facility to provide you with a regular income stream.</p> <p>One-off withdrawals</p> <p>The minimum amount per withdrawal is \$500. Through your adviser you can request to withdraw cash from your account in FirstWrap Investments to your nominated bank account. Your withdrawal request is normally processed within three business days of the request being received by the Operator. Bank processing may take an additional two or three business days if you nominate an account with a credit union or building society.</p> <p>Regular withdrawals</p> <p>The minimum amount per regular withdrawal is \$100.</p> <p>Through FirstWrap Investments you can arrange regular withdrawals from your cash account to your nominated bank account on any date. The frequency of the withdrawals can be monthly, quarterly, half-yearly and annually.</p>	<p>Mail</p>	<p>Your adviser can assist you in making your request. When signed, the completed withdrawal form should be sent to:</p> <p>FirstWrap Locked Bag 3460 GPO Melbourne VIC 3001</p> <p>You will need to ensure you have sufficient funds in your cash account so the payment can be made without reducing your cash account below the required minimum balance. Where there are insufficient funds in your cash account to make the withdrawal, you will need to instruct your adviser or the Operator to sell investments, otherwise the request cannot be processed.</p> <p>For a regular withdrawal, where there are insufficient funds in your cash account to make the withdrawal, the Operator will make up to five attempts to make the payment from your cash account. If after the fifth attempt your cash account still does not contain sufficient funds, the payment will be rescheduled to the next regular withdrawal frequency.</p> <p>Under a margin loan agreement, partial withdrawals will be subject to the terms of the loan agreement you have entered into, and the rights of the lender.</p>
Change my personal details?	<p>You can change your account details by notifying your adviser.</p>	<p>Online by your adviser</p> <p>Mail</p>	<p>Some changes, for example, those made to your agreed adviser remuneration arrangements, your address or your bank account details will require a signed authority from you. Your adviser will arrange for the signed authority to be forwarded to the Operator.</p>

Closing your account

If you close your FirstWrap Investments account, you may be able to elect to have your investments transferred in-specie (some restrictions apply) otherwise your investments will be sold and the proceeds deposited into your cash account. The proceeds, less any accrued fees, taxes and/or expenses, will be paid to your nominated financial institution. Fee aggregation will not apply on accrued fees deducted on closing your account. The applicable fees will not be payable on the amount of any investments you elect to in-specie transfer out of your account from the date that we accept and process your paperwork. On receipt of your request to close your account, any regular facilities will be cancelled within three business days.

If you have an outstanding liability under a margin loan agreement, closing your account will be subject to the terms of the loan agreement you have entered into, and the rights of the lender.

Investment options

Your adviser will work with you to implement an investment strategy designed to suit your goals and objectives. This strategy should take into consideration your personal situation, financial objectives, age, investment timeframe and risk profile, and provide for an appropriate level of diversification. Once your strategy has been agreed, you and your adviser can implement the strategy by choosing appropriate investments through FirstWrap Investments to implement it.

Investment List

FirstWrap offers you access to a broad range of asset classes through a number of different investment types, including:

- managed funds and other unlisted investments
- ASX listed securities
- fixed interest investments
- cash.

We regularly review the list of available investments that may be added or removed from the list at any time. In the event that you hold an investment in your portfolio that is outside the list of available investments, we will give you 30 days' written notice of that fact.

Unless, at our discretion we agree that you may retain your current investment, you will be taken to have provided us with a standing instruction to redeem that investment and to credit the proceeds to your cash account unless you or your adviser has provided us instructions within the required period stated in our notice to you to either:

- a redeem that investment and purchase another investment in the list of available investments; or
- b transfer that investment in-specie (subject to certain restrictions and regulatory requirements) into your own name or a nominated third party.

In some limited circumstances that are out of our control (such as significant market movements), we may be required to consider that it would be in your interest to immediately redeem an investment and credit the proceeds to your cash account and you will be taken to have given us a standing instruction to do so in these circumstances. Such decisions will not be made lightly and will be in accordance with the Investment Governance Framework. When this occurs, we will notify you or your adviser of the redemption.

Investing through FirstWrap Investments

Investing through FirstWrap Investments is not the same as holding investments directly, there are some differences:

- You can access managed investments, generally with wholesale fees.
- The custodian is the legal owner of the investments, and you are the beneficial owner.
- In certain circumstances, we have the right to convert investments to cash.
- Communications regarding your holdings in listed securities or managed funds will not be directly sent to you.
- We can exercise the rights as shareholder in listed securities or unitholder in managed funds.
- Providing investment instructions to the Operator must be done by your adviser.
- You will need an adviser in order to be able to transact.
- Some rights are not available to you, as described below.

You should be aware that:

- cooling-off rights generally available to direct investors are not available to you when you invest through an IDPS, such as FirstWrap Investments; cooling-off rights may be important

where underlying investments have infrequent or restricted redemption windows; please speak to your adviser for more information

- withdrawal rights may not be available for investments acquired through FirstWrap Investments where the disclosure document for the investment becomes defective before issue; in such circumstances, the financial product issuer is not required to return the investment or provide any other withdrawal options
- voting rights, which may be available when you invest directly, may not be available to you when you invest through FirstWrap Investments. For further information about corporate actions and voting rights, refer to page 11.

Managed funds

FirstWrap Investments allows you to choose from a menu of managed funds.

The menu includes a range of funds managed by both international and Australian investment managers. The menu is designed to be broad enough to allow you to choose the fund – or combinations of funds – that meet your individual needs.

The managed funds menu offers funds across a wide range of:

- asset classes
- investment styles
- investment regions (such as US or European assets or global funds).

Many of these investments are wholesale funds, and may offer lower fees and charges than those normally available to individual investors.

Available managed funds

The Operator reviews the range of available investments. Funds may be added to or removed from the menu at any time. The Operator may place restrictions on holdings in certain investments. If a particular managed fund is removed from the menu of available investments, your investment in the fund may be sold by the Operator and the proceeds deposited into your cash account. Your adviser can provide you with an up-to-date list of the available investments on request without charge. Alternatively, you can access the list at colonialfirststate.com.au/firstwrap/investors.

Making your managed funds investment selection

Once you and your adviser have selected investments that may suit your investment strategy, your adviser will provide you with the disclosure document for each investment. You should read these disclosure documents carefully before making your investment decision.

Once you and your adviser have decided which investments you wish to acquire, your adviser will implement this decision and funds will be drawn from your cash account in accordance with those instructions. Due to the nature of the underlying investment, managed funds classed as unlisted investments are generally purchased at weekly intervals.

Neither the Operator nor any of its related entities guarantees any of your FirstWrap Investments, or guarantees the performance, income or rate of return of any investment. The value of your account will rise or fall depending on the performance of the investments selected.

The Operator will not act on your investment selection unless it is satisfied you have received the disclosure document required to be given to you under law. However this is not the case with automated investment options such as a regular contribution, regular investment, pre-set buy order, geared regular contribution and income reinvestment facilities (see Section 2 Account management for more details). Due to the regular and ongoing nature of these facilities, you may not always have a current disclosure document for these investments when an additional holding is acquired. However, current disclosure documents are available from your adviser.

Changing your investments in managed funds

You can alter automated investment options – such as regular contribution, or income reinvestment arrangements – at any time. You can also sell existing investments at any time. You may use the sale proceeds to buy new investments or add to existing investments within your portfolio. This is referred to as a switch.

If you sell assets within your portfolio, the proceeds from the sale cannot be used to fund a buy transaction until settlement occurs and cleared funds are available in your cash account.

If you buy without cleared funds in your account, the transaction will not be processed, and may need to be reconfirmed by your adviser when cleared funds are available. To ensure you understand the costs and other consequences when selling investments, you should read the disclosure document for each investment. You should also speak to your adviser before making any investment decision.

Information provided in periodic statements

There is no statutory requirement for the product issuer of your underlying managed fund to provide you with a periodic statement each year which sets out the indirect costs applicable to that managed fund for the year.

Your quarterly and annual statements from the Service will only include the fees and costs applicable to your IDPS account, and will not include specific disclosure of any indirect costs incurred within the underlying investments you have chosen to invest in through the Service.

Instructions to buy and sell managed funds

Instructions to buy and sell managed funds are provided to the Operator by your adviser. You should be aware of the potential implications:

- Charges may apply, including fees and charges payable to the manager of the relevant investment.
- Selling a particular investment may have tax implications (eg capital gains tax).
- The investment manager determines the unit price you receive for the investment, usually at the time they issue the units.
- Investment managers have different rules in relation to when buy and sell orders will be accepted and processed, including but not limited to specific notice periods and cut-off dates. Details of these rules can be found in the disclosure document for each investment.

- It may take some time for the proceeds of the sale of investments to become available as some investments are illiquid. Refer below for further details on illiquid investments.
- There may be costs associated with buying and selling the underlying assets in an investment; for example, stamp duty and brokerage charges. The investment manager may establish different buying and selling prices for units in the fund.

Some investments may have redemption periods greater than 30 days and consequently you may experience prolonged delays in receiving any sale proceeds. These investments are known as illiquid investments. Please also refer to the section below for a definition of illiquid investments.

For more information on illiquid investments you should refer to the underlying disclosure document and speak to your adviser.

Relationship between the Operator and some of the available managed funds

Some of the managed funds available through FirstWrap Investments are associated with a subsidiary of Commonwealth Bank of Australia, Colonial First State Investments Limited (CFSIL) (ABN 98 002 348 352, AFSL 232468).

CFSIL receives and retains fees in connection with those managed funds, as disclosed in the disclosure documents.

The Operator does not receive any benefits from other related entities because the CFSIL managed funds are offered through FirstWrap Investments. The only fees payable in respect of those managed fund investments are the charges disclosed in the disclosure documents for those investments.

Unlisted investments

Unlisted investments are offered at the discretion of the Operator. Unlisted investments may be illiquid and may have a fixed term.

FirstWrap Investments allows you to invest in a number of unlisted investments. Your adviser can provide you with the menu of available investments and advise on their suitability.

Investing in unlisted investments

Prior to making any investment decision, you must obtain a copy of the relevant disclosure document relating to the investment you are interested in. The disclosure document describes the investment, its investment strategy and objective. It should also include financial information, historical investment performance and details of fees and charges. Your adviser can provide you with a copy of the latest disclosure documents.

FirstWrap Investments offers you a number of ways to direct monies from your cash account into unlisted investments. Your adviser can facilitate these investments after you have agreed on the investment strategies and investments that are appropriate for your circumstances. You need to make sure there are sufficient funds in your cash account when making investments.

Changing your unlisted investments

Instructions to buy and sell unlisted investments are provided to the Operator by your adviser.

You should be aware that:

- charges and penalties may apply, including early sale penalties and fees and charges payable to the manager of the relevant unlisted investment
- the unit price you receive for the unlisted investment is determined by the investment manager

- investment managers have different rules in relation to when buys and sell orders will be accepted and processed, including but not limited to specific notice periods and cut-off dates. Details of these rules are found in the disclosure document for each investment
- due to the illiquid nature of many unlisted investments it may take some time for the proceeds of the sale of investments to become available. Certain types of investments cannot be sold until maturity. To avoid any delay and where the Operator permits, you may be able transfer these illiquid investments out of FirstWrap Investments.

Ask your adviser for further details.

Illiquid investments

Some managed funds and unlisted investments may have redemption periods greater than 30 days and consequently you may experience prolonged delays in receiving any sale proceeds. These investments are known as illiquid investments. Illiquid investments are defined as those investments:

- that cannot be sold in less than 30 days
- that can be sold in less than 30 days but would be subject to a significant adverse impact on the value realised on redemption.

In addition, some providers of managed funds have the right to suspend redemptions, which may cause delays in receiving withdrawal proceeds and the fund becoming illiquid.

For more information on illiquid investments you should refer to the underlying disclosure document and speak to your adviser.

Fixed interest

Investing in fixed interest investments

FirstWrap Investments also allows you to invest in a number of fixed interest investments chosen by you and your adviser from the menu of available investments. Further details about fixed interest investments are available from your adviser. You should carefully read the disclosure documents for these investments that your adviser will provide to you if applicable.

Should you choose to include fixed interest investments within your portfolio, please note a minimum dollar value for each investment may apply. Your adviser can provide you with information about any such minimums that apply.

Changing your fixed interest investments

On maturity your adviser can, on your behalf, elect to roll over the principal only, roll over the principal plus interest or redeem the maturity proceeds. Interest will be credited to your cash account on maturity for terms of 12 months or less. For terms over 12 months interest is paid annually.

You should be that aware under exceptional circumstances fixed interest investments may be sold prior to maturity. Charges may apply.

Listed securities

FirstWrap Investments offers investment in companies and securities listed on the ASX and held and settled via CHESSE. Your adviser can provide you with further details on listed securities available for investment within FirstWrap Investments.

How do you invest in listed securities?

Your adviser places an order for listed securities with a stockbroker. These orders are processed in the name of the Operator and settlement proceeds are deducted from or credited to your cash account.

Available listed securities

Through FirstWrap Investments, you have access to securities listed on the ASX. The Operator reviews the range of available investments. Particular investments may be added to or removed from FirstWrap Investments at any time. The Operator may place restrictions on holdings of certain investments.

Listed securities held in the name of the Operator

Investments will be held in individual accounts in the name of the Operator. You generally will not directly receive all shareholder or member communication regarding your holdings. You may at any time request the Operator to provide you with any such communications.

When a corporate action is announced, the Operator will, where possible, provide your adviser with the information about the offer and the options available to you. Your adviser will provide you with this information.

Together with your adviser, you can direct the Operator as to whether any such corporate actions are to be accepted. Your acceptance of any such offers will be dependent on there being sufficient available cash in your cash account.

If you or your adviser fail to direct the Operator in regard to any such offer, the Operator generally will not respond on your behalf. You may not be able to participate in certain corporate actions (such as discount cards and bonus share plans) unless the Operator decides to pass on these benefits.

In all cases, the Operator holds ultimate discretion on decisions relating to corporate actions and may act on behalf of all members of the Service. The Operator may not necessarily be able to treat members differently in respect of corporate actions.

You will forgo any voting rights attached to your listed securities and will not directly receive notice of any takeover offers, rights issues or other such offers. For any takeover, (de)merger and scheme of arrangement events the Operator will in general accept the default option unless it is determined to be in the best interests of all members to select an alternative option.

Changing your listed securities

You can sell existing investments at any time. You may use the sale proceeds to buy new investments or add to existing investments within your portfolio. This is referred to as a switch. Any orders placed outside of market hours will not be accepted unless placed as a limit order. If you sell assets within your portfolio, the proceeds from the sale cannot be used to fund a buy transaction until settlement occurs on the sale and cleared funds are available in your cash account.

Operator voting policy

The Operator will not participate in voting on Managed Investment Scheme resolutions in FirstWrap Investments unless specifically instructed by the investor or adviser in writing to do so. If the Operator has received a valid instruction to vote, it will complete documentation and vote on the resolution for which instructions have been received. With respect to ASX listed securities, the Operator will not accept or administer election on voting resolutions except where the investor is a director of the company and the Operator can administer the instruction. Information on voting resolutions will only be provided to advisers and/or investors who have requested that information from the Operator and will be provided as soon as practicable. Standing instructions will not be accepted. No fees will be charged to investors who exercise voting rights.

Understanding investment risk

Structure of FirstWrap Investments

FirstWrap Investments forms part of FirstWrap, which also includes FirstWrap Super and Pension. FirstWrap provides various reports consolidating each of the individual services to provide a fully integrated view of your overall financial position. Information about FirstWrap Super and Pension (which is not part of FirstWrap Investments and is not offered through this guide) is available from your adviser.

Operation of FirstWrap Investments by your adviser

Your adviser should be qualified in understanding the risk and return associated with the wide range of investment options available to you and can help you make decisions best suited to your individual circumstances.

Your adviser's knowledge of tax and legal implications of investments may help you structure your finances to best meet your financial needs throughout your life. Access to this expertise and understanding can deliver powerful results.

We understand your adviser plays a large role in implementing your financial plan. Our online service is designed to enable you and your adviser to carefully monitor the progress of your portfolio. By joining FirstWrap Investments, you authorise your adviser to provide instructions to the Operator on your behalf.

This authority allows your adviser or nominated persons to execute changes to your portfolio. Changes are made in accordance with your specific instructions or, where agreed with your adviser, standing instructions designed to advance your investment strategy. The Operator may at its discretion (with your written approval) allow information to be provided to a third party.

You should read the Important declarations and agreements on pages 20–23 that apply when authorising your adviser to operate your FirstWrap account.

The Operator will only accept investment instructions from your adviser. You will not be able to give investment instructions directly to the Operator if you have an authorised FirstWrap adviser on your account. FirstWrap is intended to be operated with an adviser. If you cease to nominate an adviser on your account, you may be required to leave FirstWrap. Refer to the 'What happens if you no longer have an adviser?' section on page 4 for more information.

Your adviser may be entitled to receive remuneration based on the investment instructions provided to the Operator. You should refer to page 15 of this guide for details of your adviser's remuneration.

How are your investments held?

When you invest through FirstWrap Investments, your investments are held for you by the Operator as custodian, rather than by you directly. All investments made through FirstWrap Investments are registered in the name of the Operator and are held by the Operator as custodian for you, or by a sub-custodian on behalf of the Operator. Some investment managers may impose restrictions on the acquisition or sale of investments by a custodian that can affect the liquidity of your investments. You should read the disclosure document for each available investment carefully to ensure you understand these restrictions.

In certain circumstances, the Operator has the right to convert investments to cash (refer to page 3 for details). In such cases, the Operator is not required to take into account any of your investment, personal and tax considerations or obtain your instructions about which investments are to be sold in exercising its rights.

FirstWrap has been designed to allow your adviser to work with you and to focus on your objectives.

It is important to note that if you cease to nominate an adviser that is affiliated with FirstWrap, the Operator has the discretion to terminate your account.

By using FirstWrap Investments, you give the Operator and your adviser access to information about your investments. Information and instructions related to your investments are transmitted over the internet. By participating in FirstWrap Investments, you authorise your adviser to provide investment instructions to the Operator on your behalf.

As noted on page 11 in the case of listed securities the Operator, rather than you, may receive shareholder/member communications, and will be entitled to exercise voting rights and has discretion in relation to corporate actions.

Your adviser can provide you with copies of the disclosure documents relating to available investments on request.

What is risk?

All investments carry risk. Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Each person's attitude to risk will vary, depending on a range of factors including age, investment timeframes, other investments you hold and your risk tolerance.

Investments with the highest long-term returns may also carry the highest level of short-term risk. You should be aware that the value and level of returns of investments will vary, future returns may differ from past returns, and there may be a loss of principal, capital or earnings. Returns are not guaranteed, and the value of your account can rise and fall over time.

General risks

There is a risk that laws (including tax laws) may change in the future and may adversely affect your investment.

Delays in buying and selling investments may occur if a transaction request is not fully completed or signed.

Technology risk

FirstWrap uses technology to manage your account. As with any service that uses technology systems including infrastructure, storage, networking or applications, there is a risk that these may fail, resulting in an impact to customers or business operations. There is also technology security risk should there be unauthorised access into these systems or data. These risks are managed through rigorous testing and controls; however, you should be aware of the impact this risk may have on processing your requests.

We also rely on third-party providers for various services. Should there be an error in data they have provided or a delay due to a failure in their technology or systems, this may impact processing of transactions, accuracy of reporting and managing your account in accordance with timeframes. These risks are managed through agreements with those third-party providers including service level agreements that outline timeframes for fixing delays, should they occur.

Market risk

Investment returns are influenced by the performance of the market as a whole. This means your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in and the timeframe you are considering. Previous returns don't predict future performance.

Liquidity risk

Liquidity risk refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Assets such as shares in large listed companies are generally considered liquid, while 'real' assets such as direct property and infrastructure are generally considered illiquid.

Under abnormal or difficult market conditions, some normally liquid assets may become illiquid. An illiquid investment is defined as an investment that takes longer than 30 days to be sold or, if it could be sold in less than 30 days, it would have a significant adverse impact on the value realised on redemption.

If you choose to hold an illiquid investment, you may not be able to redeem that investment to cash in order to withdraw from FirstWrap.

Illiquid investments

Some managed funds and other unlisted investments have redemption periods of greater than 30 days. Consequently you may experience prolonged delays in receiving any sale proceeds. These investments are known as illiquid investments.

Illiquid investments are defined as investments that:

- cannot be sold in less than 30 days; or
- can be sold in less than 30 days but would be subject to a significant adverse impact on the value realised on redemption.

Refer to the investment's product disclosure document for further information about illiquid investments, or speak to your adviser.

Suspended investments

Under difficult market conditions, some ordinarily liquid investments may become illiquid, referred to as suspended investments, restricting our ability to sell them and to make withdrawal payments or process investment changes without significant delay.

The Operator has discretion to waive administration fees on balances held in suspended investments. Percentage based adviser fees are not payable on balances held in suspended investments and if your total account balance is held in these investments, percentage or dollar based adviser fees will not be deducted.

Counterparty risk

This is the risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

Custodian risk

Investments in FirstWrap are held in the name of the custodian or sub-custodian. This means that there is a risk that a custodian or sub-custodian fails to adequately account for assets for the benefit of the investor.

Environmental, social and governance risk

The value of individual investments may be influenced by environmental, social and governance (ESG) factors. These risks may be real or perceived and may lead to financial penalties and reputational damage. For example, environmental risks include waste and pollution, resource depletion and land use. Social risks are where the investment may be impacted by social, labour and human rights risks and cover health and safety, human rights and labour standards.

Governance risks can impact the sustainability of an investment and cover business practises such as Board diversity and independence, voting procedures, transparency and accountability.

Climate risk

Climate change can pose significant risks – not only to the environment, but to the broader economy and valuation of an investment. Typically, climate change risks can be split between physical and transition risks.

Physical risks refer to the direct impact that climate change has on our physical environment. For example, a company's revenue may be reduced due to weather events and this may reduce the value of the company's shares.

Transition risks refer to the much wider set of changes in policy, law, markets, technology and prices that may be needed to address the mitigation and adaptation requirements which are necessary for the transition to a low carbon economy.

MORE INFORMATION ON SPECIFIC INVESTMENT RISKS

More information on the risks associated with your selected investments is available in the disclosure documents for those investments. These are available through your adviser.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Service as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The total fees and charges you pay when investing via FirstWrap Investments include the costs of FirstWrap Investments as well as the cost of any underlying investments you choose. It is important you understand these fees. Investment fees are in addition to the fees charged by the Operator and to the transaction and account costs incurred on your behalf.

The costs of the investments you choose will generally be set out in the disclosure documents for the investment. Where possible, the fees and costs for each underlying investment available through the Service are set out in the Investment List.

The table below shows fees and other costs associated that you may be charged for FirstWrap Investments. These fees and costs will be deducted from your cash account.

To understand the impact of fees and costs on your investment it is important you read all of the information about fees and costs.

All fees included within this document include any Goods and Services Tax (GST) and Reduced Input Tax Credits (RITC) where applicable. For more information on GST and RITC, see page 18.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable.¹ Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneySMART.gov.au) has a managed funds fee calculator to help you check out different fee options.

- 1 We are required by law to include this information, which refers to the ability to negotiate administration fees. The administration fee for this product is not subject to negotiation and is outlined in the table on the following page.

Type of fee or cost	Amount ¹	How and when paid														
Fees when your money moves in or out of FirstWrap Investments																
Establishment fee The fee to open your investment.	Nil	Not applicable														
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable														
Withdrawal fee The fee on each amount you take out of your investment.	Nil	Not applicable														
Exit fee The fee to close your investment.	Nil	Not applicable														
Management costs The fees and costs for managing your investment in the Service are described below.																
Cash account fee (Effective from 1 September 2021)	From 0.450% pa to 0.850% pa of your cash account. The current Cash account fee can be found at firstwrap.com.au under 'Offer documents'.	The Cash account fee is calculated daily and deducted monthly from your investment return before interest is calculated and applied to your cash account. This fee is calculated on a proportionate basis depending on the number of days in the month your account is open. This fee is not deducted directly from your cash account. It will be included in your periodic statement and referred to as 'Cash account fee'.														
Administration fee²	<table border="1"> <thead> <tr> <th>Total Account balance</th> <th>Fee (pa)</th> </tr> </thead> <tbody> <tr> <td>On the first \$100,000</td> <td>0.480%</td> </tr> <tr> <td>On amounts above \$100,000 – \$250,000</td> <td>0.340%</td> </tr> <tr> <td>On amounts above \$250,000 – \$500,000</td> <td>0.230%</td> </tr> <tr> <td>On amounts above \$500,000 – \$1,000,000</td> <td>0.110%</td> </tr> <tr> <td>On amounts above \$1,000,000 – \$3,000,000</td> <td>0.070%</td> </tr> <tr> <td>On any amount above \$3,000,000</td> <td>Nil</td> </tr> </tbody> </table> <p>The fee tiers applicable are applied to the combined balance of all linked accounts within a family group.</p>	Total Account balance	Fee (pa)	On the first \$100,000	0.480%	On amounts above \$100,000 – \$250,000	0.340%	On amounts above \$250,000 – \$500,000	0.230%	On amounts above \$500,000 – \$1,000,000	0.110%	On amounts above \$1,000,000 – \$3,000,000	0.070%	On any amount above \$3,000,000	Nil	<p>This fee is payable to us, and calculated on the average balance of your account each month (valued at the end of the month) and will be deducted from your cash account shortly after the last day of the month.</p> <p>This fee is calculated on a proportionate basis depending on the number of days in the month your account is open.</p> <p>The Operator has discretion to waive the administration fee on balances held in suspended investments. Refer to the 'Suspended Investments' subsection on page 13 for more information.</p> <p>This may be referred to as 'Administration fee' on your reports.</p>
Total Account balance	Fee (pa)															
On the first \$100,000	0.480%															
On amounts above \$100,000 – \$250,000	0.340%															
On amounts above \$250,000 – \$500,000	0.230%															
On amounts above \$500,000 – \$1,000,000	0.110%															
On amounts above \$1,000,000 – \$3,000,000	0.070%															
On any amount above \$3,000,000	Nil															
Service fees³																
Switching fee The fee for changing investment options	Nil	N/A														
Adviser fees	Please refer below for further details.															

1 All figures disclosed include the net effect of goods and services tax (GST) and reduced input tax credits (RITC). Fees are rounded to the nearest cent.

2 The applicable fees will not be payable on the amount of any investments you elect to in-specie transfer out of your FirstWrap Investments account from the date that we accept and process your paperwork.

3 For details of the other service fees that may apply (including brokerage fees and adviser fees), refer to the following 'Additional explanation of fees and costs' section.

Additional explanation of fees and costs

Cash account fee

Effective from 1 September 2021, the Cash account fee is equal to the rate of interest we earn in relation to the funds held in your cash account, less the rate of interest that we credit to your cash account.

We do not deduct this fee directly from your account but instead take the fee from the investment returns before interest is paid to your account. We may change the fee from time to time, including reducing or increasing the fee.

The Cash account fee rate may change if there are changes in the Reserve Bank of Australia Official Cash Rate and/or the interest rate we receive.

Adviser fees

You can agree with your adviser to pay fees in exchange for the advice and related services they provide to you. Where you provide us with your written consent to do so, you direct us to establish a monthly deduction of Adviser service fees on either an ongoing or fixed term basis. These fees are deducted from your cash account. You cannot pay both an ongoing and a fixed term fee at the same time. You can also agree with your adviser to pay a one-off fee for the advice and related services provided to you.

Any ongoing or fixed term Adviser service fee will be paid to your current adviser or any subsequent adviser on your account. You can update the adviser on your account at any time. You can also renegotiate the adviser fees with your adviser at any time.

Where you instruct us to deduct an Adviser service fee from your investment account, the fee must be:

- consented to by you in writing, and
- of a reasonable amount for the advice and related services provided to you.

Where there are multiple account holders of an investment account, all account holders will need to provide their consent to request us to pay an ongoing Adviser service fee from the account.

Where you agree to pay an Adviser service fee to your adviser, we will continue deducting these fees from your account until:

- your fixed term fee has expired,
- when you do not renew your consent to continue an ongoing Adviser service fee, or
- you ask us to stop deducting the fees from your account.

Where your arrangement with your adviser is to pay ongoing fees from your account, you will also need to tell your adviser where you instruct us to stop paying fees from your account.

We recommend you speak to your adviser before making changes to the Adviser service fees on your account as this may result in changes to the advice and related services they provide to you.

Where you instruct your adviser to stop these fees from being deducted from your account, your adviser has 10 business days to notify us to cease the fees. Fees will end on the date we are notified.

Your written consent to deduct the fees from your account

From 1 July 2021, to facilitate the deduction of any Adviser service fee we must have your written consent or a copy of it, which is provided to us by your adviser. Consent must be provided by using our Fee consent forms (or industry standard form where available).

Fees can be established as either one of the following types:

- **Ongoing Adviser service fee**

Where you agree with your adviser to pay an ongoing Adviser service fee from your account, the deduction will begin from the date we receive a valid signed request. You (all account holders where more than one) must provide written consent annually in order for the fees to continue. Where it is not renewed the fees will stop being deducted at the 'expiry date' provide to us on your last written consent we have received, or

- **Fixed term Adviser service fee**

Where you establish a fixed term arrangement with your adviser, we will only deduct Adviser service fee for the period agreed by you and your adviser on the fee consent form. These fees will cease once the 'end date' of your fixed term fee is reached. To establish a new fixed term fee to be deducted from your account you will need to complete a new request.

To make changes to your fees a new Fee consent form must be completed. Upon processing your written instructions to amend your fees, we will commence deducting the fees from your cash account from the day we receive your instructions.

We will not be liable for any delay that may occur from the time your request is received due to incomplete instructions or information not provided at the time of your request.

Where you agree to pay your adviser fees from your account, the details of these fees will be provided to you by your adviser prior to the deduction. You can also see the amount of fees being deducted from your account in your statement or online where you have access.

Your adviser can help you to understand the advice and related services you will receive for the fees you pay to them. If you have any queries in relation to the advice or related services received your adviser is best placed to assist you with these. If you want to know more about the amount of fees, your adviser can assist or you can contact us directly.

Your adviser may also agree to pay a portion of the adviser fees to their licensee group for services they provide to your adviser. Where this applies, this is not an additional amount paid by you but is included in the Adviser service fee deducted from your account. Please speak to your adviser for more information.

Upon notification of your death, we may cease deducting adviser fees from your account. For further information refer to the section 'What we do in the event of your death'.

The actual fees paid by us to your adviser and/or their licensee group include GST. However, the fee deducted from your cash account will be less than the amount paid to the adviser where GST RITCs apply to those fees.

Fee aggregation

You may link FirstWrap accounts within a family group, for example FirstWrap Personal Super, FirstWrap Pension and FirstWrap Investments accounts held by members of your immediate family ie spouse, de-facto, partner, children, parents, siblings, grandparents and grandchildren. You may also link any company, trust or self-managed super fund where you or a member of your immediate family are the director, trustee or beneficiaries, subject to privacy and consent requirements being met.

We reserve the right to refuse requests for accounts to be combined in a family group (for example where the account holder, including trustees and directors, is not a member of your immediate family).

By linking accounts, you ensure that the Administration fee is applied on the combined value of the accounts within your family group, meaning that you will benefit from scale and potentially pay a lower Administration fee. Fee aggregation will not apply on accrued fees deducted on closing your account.

If you link accounts for fee aggregation, you may also have the option to view information of other account holders within your family group where each member consents to do so. Refer to 'Consolidated reporting' in the 'Reporting' section for further information. You can advise your adviser or us at any time to remove this access.

Balances held in suspended investments that don't attract an Administration fee will not count towards the combined value of the accounts within your family group.

The fee aggregation calculation may change on the death of a family member who had a linked account.

Adviser fees		
Fee type	Amount ¹	How and when paid
Adviser service fee^{2,3}	<p>As agreed between you and your adviser, an Adviser service fee can be deducted from your account for advice and related services provided to you in relation to your account.</p> <p>An Adviser service fee can be expressed as either:</p> <ul style="list-style-type: none"> • a percentage-based fee, or • a dollar-based fee. <p>The percentage-based fee⁴ can be either:</p> <ul style="list-style-type: none"> • a fixed or tiered percentage rate/s, or • a fixed or tiered percentage rate/s according to the different types of investments you hold in your account. <p>The dollar-based fee is a fixed dollar amount per month.</p>	<p>You direct us to deduct an Adviser service fee from your cash account monthly in arrears (or upon closure of your account based on the number of days your account is open) and pay these fees to your adviser's licensee group shortly after the last day of each month.</p> <p>The Adviser service fee will commence on the later of our receipt of the Fee Consent form or the day of your first deposit into your account.</p> <p>Until 1 July 2021:</p> <p>A percentage-based fee is payable as a single fee on the average account balance each month (valued at the end of the month).</p> <p>The dollar-based fee is proportioned equally over 12 months.</p> <p>For a part month, we will generally deduct the full monthly fee.</p> <p>Prior to 1 July 2021, this may also be referred to as 'Ongoing advice fee' on your statements and reports.</p> <p>From 1 July 2021:</p> <p>A percentage-based fee is calculated using the daily account balance of your account including amounts held in your cash account and any other investments in your account.</p> <p>A dollar-based fee is calculated daily each month.</p> <p>Where there are changes to your Adviser service fee during a month, the fee will be pro-rated using the number of days each of your fee arrangements were applicable.</p>
One-off advice fee	A \$ amount on a one-off basis.	As negotiated and agreed between you and your adviser, this fee is debited from your cash account on the day you and your adviser's signed authorisation has been processed by us. This fee enables you to pay for ongoing advice from your cash account, as applicable.

1 All figures disclosed include the net effect of GST and RITC. Fees are rounded to the nearest cent.

2 If your account holds an ordinarily liquid investment which becomes a suspended investment due to difficult market conditions, no percentage-based fee will be deducted from the value of this investment. If the suspended investment is the only investment you hold, no percentage or dollar-based fees will be deducted. Please refer to the 'Suspended Investments' section on page 13 for further information.

3 The applicable fees will not be payable on the amount of any investments you elect to in-specie transfer out of your account from the date that we accept and process your paperwork.

4 A percentage-based Adviser service fee is not permitted where you have a margin lending facility linked to your account.

Increases or alterations to fees and charges

The Operator may increase existing fees and charges at its discretion or impose additional fees or charges, subject to any maximum limits allowed under The Avanteos Wrap Account Service Deed Poll dated 14 February 2003, as amended, which incorporates the contract between us. If we decide to introduce any additional fees or charges, or increase existing fees and charges (other than the cost component of fees or charges), we'll give you at least 30 days' advance notice. This doesn't include the Cash account fee which may vary from time to time. The current Cash account fee can be found at firstwrap.com.au under 'Offer documents'.

We may, at our discretion, reduce or waive any of the fees and costs disclosed in this IDPS Guide.

Type of fee or cost	Amount ¹	How and when paid
Standard brokerage – Individual trades	Brokerage will be charged at the rate of 0.10% of the value of the transaction with a minimum charge per contract settled of \$39 for individual trades. ²	Brokerage applies when your adviser purchases or sells listed securities (for example, company listed securities, exchange-traded securities, property trusts and income securities) using the Operator approved broker on the platform. Brokerage is paid to the Operator for placing listed security trades on your behalf. This fee will be deducted from your cash account on contract settlement. ²
Multi-broker brokerage	Brokerage will be charged as a rate of the value of the transaction. The brokerage rate is negotiated between you, your adviser and the approved broker. A settlement fee of \$15.37 is paid to the Operator per contract settled.	Brokerage applies when your adviser purchases or sells listed securities (for example, company listed securities, exchange-traded securities, property trusts and income securities) using another Operator approved broker. This fee will be deducted from your cash account on contract settlement together with the settlement fee. ²
Term deposit transaction fee	Nil	The Operator does not charge a fee to purchase or break term deposits purchased as part of your account. An early withdrawal fee may be charged by the term deposit provider when you redeem or partially redeem a term deposit before maturity. Interest penalties may also be charged by the underlying term deposit provider. Please refer to the relevant term deposit provider's product disclosure document for more information.

¹ All figures disclosed include the net effect of GST and RITC.

² Should the transaction fail to settle, any default and/or dishonour fees will be deducted from the balance of your cash account.

Investment trading penalties

Investment trading penalties are deducted from your account for any failed transaction and/or cancellation fees incurred relating to share trading. The Operator will deduct any fees payable from your cash account.

Late settlement fees may be charged by the ASX or Stockbroker for all trades that do not settle by their contracted settlement date, or require manual intervention. The Operator reserves the right to pass on all penalties or fees as charged by the ASX and/or stockbroker to you.

Investment costs

The Investment cost fee (may also be referred to as the indirect cost ratio) is payable to the investment manager or responsible entity of your underlying investment in a managed fund or unlisted investment.

These costs are not deducted from your cash account. For managed funds and unlisted investments, these costs are generally deducted before calculating the unit price for the investment. Refer to the Investment List for the other costs charged by or in each underlying investment available through the Service.

Further information on the fees and costs applicable in an underlying investment is set out in the relevant disclosure document for the underlying investment, available on request and free of charge from your adviser or by contacting FirstWrap Service and Support on 1300 769 619. The fees and costs applicable in an underlying investment may also change from

Transaction and operational costs

Transactional and operational costs (transaction costs) may include transaction fees, brokerage, settlement and clearing costs, stamp duty and/or buy-sell spreads incurred by a fund in managing its assets.

They're an additional cost to you and are associated with actual investment transactions and the buying and selling of the underlying investments within a fund.

The costs described in the following table may apply depending on the investment decisions you make. They cover the costs incurred in the execution and settlement of your trade by the broker and the custodian.

time to time as determined by the investment manager or responsible entity of the underlying investment.

Investment costs do not apply for investments in listed securities or term deposits where these are held directly in FirstWrap Investments.

Any relevant rebates received from the investment manager or responsible entity of an underlying investment will be passed on to investors. Additional rebates may apply to you where agreed between your adviser and certain underlying investment managers or responsible entities.

Buy-sell spread

The buy-sell spreads for managed funds and unlisted investments vary for each investment. Some investment managers disclose a different price between buying and selling units, and this buy-sell spread may be applicable each time you transact. You should refer to the disclosure document for each of your investments for more detail on these price differences.

The sub-custodian may offset your instructions to buy or sell a managed fund against another instruction to sell or buy that managed fund so that only net transactions are acted on. This will result in a reduction in fees and charges that would have applied had the transaction been processed individually. This fee reduction will be retained by the sub-custodian and may be used to reduce the cost of services they provide.

Further information about the amount of the buy-sell spreads that may be applicable for each underlying investment available through the Service is disclosed in the Investment List.

Important additional information about fees

Other costs and expenses

In addition to the fees described previously, the Operator is entitled to deduct from your cash account costs and expenses associated with managing your account. These may include:

- costs of acquiring or disposing of investments in your account, or transferring investments to or from your account
- bank charges (including dishonour fees and fees for failed direct debit and other automated payments).

Other remuneration

We are entitled to remuneration from one or more authorised deposit-taking institutions (ADIs) providing pooled cash account services. The remuneration is determined as a percentage of the total amount deposited with the ADI.

We are also entitled to remuneration from an ADI providing term deposits or other such fixed interest investments.

Goods and Services Tax (GST)

The services provided by the Operator constitute a financial supply and are input taxed. This means fees and charges paid by you do not attract GST. However, some fees and charges payable to the Operator will attract GST. The Operator can in some instances claim a 75% Reduced Input Tax Credit (RITC) from the Australian Taxation Office. This relates to certain payments it makes such as ongoing management fees.

The benefit of any RITC is passed to the investor's cash account.

Fees received from other parties

The issuers of some investment options may also pay us a fund manager payment. These payments may be a fixed dollar amount, an amount based on the volume of funds invested in the investment option or a combination of both. Where the

payments are volume related, we may receive up to 20% of the investment cost of the investment. These payments are from the provider and are not charged to you.

Providers of fixed interest investments may be charged annual maintenance levies by us. The annual maintenance levies are paid by the provider and are not additional costs charged to you.

We may receive up to 100% of brokerage charged for listed security transactions placed with the standard Operator approved broker.

Information provided in your Investor Directed Portfolio Service (IDPS) Guide

The fee examples in the IDPS Guide should be used as a guide only and may not represent the actual fees that you pay. Your portfolio may be made up of one or more funds that are not included in the fee example previously provided in your IDPS Guide.

The fee examples provided to you upon joining are still relevant. For further clarity, the fees shown in these examples relate to access to the investments on the Investment List, and some (but not all) of the fees or costs charged within those investments. You should be aware that additional fees and costs may be charged by the issuers of the investments that you decide to invest in. These fees will be shown in the PDS for each of the investments you decide to invest in. You should refer to the PDS to further understand the fees and costs which will apply.

The Operator does not charge any performance fees in relation to your account, however some underlying managed funds may have a performance fee. If a managed fund charges a performance fee, this will be disclosed in their PDS, which you can obtain by contacting your adviser.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in the Vanguard Growth Index Fund (VAN0110AU) fund for this investment product can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE ¹ – Vanguard Growth Index Fund (VAN0110AU)		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution fees	Nil	For every additional \$5,000 ² you put in, you will be charged \$0.
PLUS Management costs	0.77% ^{3,4}	And, for every \$50,000 you have in this investment option you will be charged \$385 each year.
EQUALS Cost of investment option	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from \$385. ⁴ What it costs you will depend on the investment option you choose and the fees you negotiate.⁵	

1 All figures include the net effect of GST and RITC.

2 For this example, the contribution of \$5,000 is made at the end of the year.

3 This is equal to 0.48% (Administration fee) + 0.29% (investment costs for Vanguard Growth Index Fund (VAN0110AU)).

4 You are required to maintain a minimum cash balance, and this example does not reflect the Cash account fee that will apply on your cash account balance. If in addition to \$50,000 invested in the managed fund, you also held \$550 in your cash account, the Cash account fee would be an additional amount between \$2.48 (\$550 x 0.450%) and \$4.68 (\$550 x 0.850%). The Cash account fee does not come into effect until 1 September 2021. It is calculated on the daily balance of the cash account and will be deducted from your investment return before interest is calculated, rather than being deducted directly from your cash account balance.

5 We are required by law to include this information, which refers to the ability to negotiate administration fees. The administration fees for this product are not subject to negotiation and are outlined in the fees and costs table.

Note: Additional fees may apply.

The fees and costs relate to access to the investments on the Investment List and some (but not all) of the costs within those investments. Additional costs will be charged by the issuers of the investments that you decide to invest in. You should refer to the disclosure documents for the accessible investments for more details on the fees and costs that may be charged by those issuers. The disclosure documents are available on request and free of charge from your adviser. The Cost of investment option in the Example above does not include the Cash account fee. Refer to firstwrap.com.au under 'Offer documents' for the current Cash account fee. The Cash account fee does not come into effect until 1 September 2021.

Examples of fees and costs

The following examples show fees and costs of investing through FirstWrap Investments, excluding any fees you have agreed directly with, and paid to, your adviser and/or their licensee group (as shown on page 15).

Example 1 – Assuming an average account balance of \$500,000 over a 12 month period		Example 2 – Assuming an average account balance of \$2,000,000 over a 12 month period	
Administration fee:		Administration fee:	
First \$100,000 at 0.480% pa	\$480.00	First \$100,000 at 0.480% pa	\$480.00
Next \$150,000 at 0.340% pa	\$510.00	Next \$150,000 at 0.340% pa	\$510.00
Next \$250,000 at 0.230% pa	\$575.00	Next \$250,000 at 0.230% pa	\$575.00
		Next \$500,000 at 0.110% pa	\$550.00
		Next \$1,000,000 at 0.070% pa	\$700.00
Cash account fee: \$2,500 at 0.850%	\$21.25	Cash account fee: \$10,000 at 0.850%	\$85.00
Total Administration and Cash account fee	\$1,586.25	Total Administration and Cash account fee	\$2,815.00
Administration and Cash account fee as a percentage of your account balance	0.3172% pa	Administration and Cash account fee as a percentage of your account balance	0.1450% pa
Additional investment costs:		Additional investment costs:	
Fees to investment manager (ICR)	\$3,637.50	Fees to investment manager (ICR)	\$14,550.00
Brokerage on listed security transactions	\$156.00	Brokerage on listed security transactions	\$156.00
Total additional investment costs	\$3,793.50 pa	Total additional investment costs	\$14,706.00 pa
Total additional investment costs as a percentage of your account balance	0.7587% pa	Total additional investment costs as a percentage of your account balance	0.7353% pa
Total fees and charges	\$5,379.75 pa	Total fees and charges	\$17,606.00 pa
Fees and charges as a percentage of your account balance (0.3172% pa + 0.7587% pa)	1.0759% pa	Fees and charges as a percentage of your account balance (0.1450% pa + 0.7353% pa)	0.8803% pa

The following assumptions apply to these examples:

- Fees are inclusive of the net effect of GST and RITC.
- Four listed security trades are made throughout the 12-month period.
- 0.5% of the portfolio is held in the cash account, 75% of the portfolio is held in managed funds and 24.5% of the portfolio is held in listed security investments.
- Cash account fee is effective as of 1 September 2021 and is calculated on the average daily balance of the cash account.
- The indirect cost ratio (ICR) (that is, fees and charges expressed as a percentage of the investment) for the managed funds held

through FirstWrap Investments is 0.97%. No additional fees are payable in respect of the underlying investments selected by you.

- The example account is not geared. No income is reinvested.
- Brokerage costs (using a standard broker) on listed security transactions are \$39.00 (inclusive of GST and RITC) per transaction.
- The following fees are not included in this example: Adviser service fees.
- The account is not linked for fee aggregation.

These examples should be used as a guide only and may not represent the actual fees that you will pay if you join FirstWrap Investments.

Important declarations and agreements

Authorising your adviser to operate FirstWrap Investments

FirstWrap Investments has been designed to provide you and your adviser with an effective and efficient means to manage your total portfolio and make the most of your investments.

Your adviser is authorised to give instructions to the Operator to transact within your account. Your adviser will have access to your account information and can complete desired changes to your account in accordance with your instructions or agreed investment strategy.

It is important you understand the Operator is entitled to rely on information and instructions received from your adviser as if they had come directly from you. The Operator is not liable to compensate you for any loss you suffer as a result of the Operator acting on instructions from your adviser that you did not authorise or permit.

Taxation of investments

Income received from investments will form part of your taxable income in the relevant tax year. In addition, taxable capital gains arising from the sale of your investments, or from the distribution of capital gains by investment managers, will also form part of your taxable income.

Please note the taxation information in this guide is general information only and you should seek professional taxation advice in relation to your investments in FirstWrap Investments.

The levels and basis of tax may change in the future. We will send you information you will need each year in order for you to complete your tax return.

Taxation on income distributions

You may, depending on your total level of taxable income and your income tax rate, be subject to taxation on your income distributions. This is the case regardless of whether the money is actually paid to you or reinvested.

Any tax you pay depends on the nature of the distributions. Distributions may comprise:

- income such as dividends and interest
- net capital gains from the sale of the investments
- tax credits such as franking credits attached to dividend income and credits for tax paid on foreign income.

Switches or selling investments

You may, depending on your total level of taxable income and your income tax rate, be liable for tax when you switch or withdraw money from an investment. Australian residents are generally subject to capital gains tax on gains when they switch or withdraw from an investment or transfer units to another person or entity.

Depending on the type of taxpayer you are defined as and how long you have held your units, you may be entitled to a capital gains tax concession. These may reduce the liability by up to 50% if you are an individual, or 33% if the investment is by a superannuation fund. Your adviser can assist you with switching or selling your investments.

Quoting your tax file number (TFN)

When you apply to participate in FirstWrap Investments you will be asked to provide your TFN to the Operator. If you do not quote your TFN or your exemption, the Operator will deduct tax from income received by you at the highest marginal tax rate plus Medicare Levy if you are an Australian resident.

Non-residents

Non-residents may be subject to withholding tax on investment income. Typically, withholding tax is deducted based on your country of residence and any taxation agreement it has with the Australian government. The Operator reserves the right to withhold, and pay to the ATO, additional tax. Non-residents should obtain tax advice on their specific circumstances.

Changes to the taxation of Managed Investment Trusts (MIT)

The managed funds which you can invest in through your FirstWrap Investments account are generally structured by their Fund Managers as Managed Investment Trusts (MIT). The Trustee of an eligible MIT can elect into the attribution regime for the taxation of MITs. A MIT that elects to apply the attribution rules is called an Attribution Managed Investment Trust (AMIT). An AMIT may attribute income to you without paying a cash distribution for that income. This means that you may have to pay tax on the attributed income, even though you have not received a cash distribution for that income. Where applicable, TFN withholding tax and non-resident withholding tax may also apply to attributed income. The attribution rules also mean that the cost base of your units in an AMIT may have annual upward or downward adjustments.

Managing conflicts of interest

AIL is a subsidiary of the Commonwealth Bank of Australia (CBA). All related party transactions are conducted on arm's length terms. Accordingly, AIL believes that related parties are receiving reasonable remuneration. Any conflict of interest or potential conflict of interest is managed in accordance with CFS's Conflicts Management Policy. AIL, as the Operator of the Service, makes its investment decisions without regard to the activities of other members of CBA. The available investments may include securities or other financial products issued by members of CBA. As a result, the CBA activities may have an effect on the investments.

AIL makes no representation as to the future performance of any underlying investments held in the Service, including those issued by members of CBA.

AIL, other members of CBA and their directors and employees may hold, buy or sell shares or other financial products in the funds or listed entities forming part of the Service. AIL and members of CBA may have business relationships (including joint ventures) with related parties or any of the funds or listed entities included in the Service. In addition, members of CBA may from time to time advise AIL in relation to activities unconnected with the Service.

Such relationships and advisory roles may include:

- acting as manager or joint lead manager in relation to the offering or placement of rights, options or other securities, including shares
- underwriting the offering or placement of rights, options or other securities including shares
- advising in relation to mergers, acquisitions or take over offers
- acting as general adviser in respect of, without limitation, corporate advice, financing, funds management, property and other services.

The directors and employees of AIL and other members of CBA may hold directorships in the listed entities or funds included in the Service. Any confidential information received by CBA and its directors and employees as a result of the business relationships, advisory roles and directorships discussed above will not be made available to AIL.

Interests of directors

Directors of AIL may receive remuneration as employees of CBA or one of its related entities. Non-executive directors are also remunerated for their services. From time to time directors may hold interests in shares or other securities issued by CBA or hold investments in the Service.

Service providers

Entities related to the Operator may provide services to FirstWrap Investments. In some cases the costs of those services may be charged to your account. The Operator is permitted by the Deed Poll to make payments to related entities from accounts in these circumstances.

Anti-money laundering and counter-terrorism financing laws

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

This means:

- we and/or your adviser on our behalf may be required to carry out a procedure to identify you and verify the identification information
- we and/or your adviser on our behalf may from time to time require additional information from you to assist with this process.

We are also obliged under this legislation to report certain information about investors to relevant authorities (including the Australian Transaction Reports and Analysis Centre) and we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may disclose information gathered to regulatory or law enforcement agencies, to our related bodies, or to other third parties.

We may, at our discretion, delay, block, freeze or refuse to process a transaction or provide you with a service (both an initial or ongoing service) in certain circumstances; for example, where we have a legal obligation to do so or if processing the transaction or providing you with a service may otherwise cause us or you to breach any Australian laws or the laws of another country.

You acknowledge and agree that we will not be liable to you for any loss you suffer (including consequential loss) in circumstances where transactions are delayed, blocked, frozen or where we refuse to process the transaction or provide you with services.

We may be required to disclose customer information by law; for example, under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, money laundering or terrorism financing, or as required to comply with our obligations to foreign or domestic regulators and other government authorities.

We may send customer information overseas if:

- it is necessary to complete a transaction; or
- we outsource certain functions overseas; or
- we are required to under domestic or foreign law.

Please refer to our Privacy Policy for more information.

Reporting of financial account information on foreign tax residents

On 28 April 2014, Australia signed an intergovernmental agreement with the US which requires all Australian financial institutions to comply with the Foreign Account Tax Compliance Act (FATCA). FATCA is US legislation which aims to counter tax evasion by US taxpayers. As a result, Australian financial institutions must identify investors who are US persons, and then provide information regarding them to the US Internal Revenue Service (IRS) via the ATO.

Common Reporting Standards (CRS) require statutory reporting for jurisdictions within the Organisation for Economic Co-operation and Development (OECD) which includes Australia. If you are an investor in FirstWrap Investments, we may pass your information on to the ATO for the purpose of meeting our obligations under these statutory requirements.

How is your personal information dealt with?

The privacy of your personal information is important to us. Information about how we collect, use and disclose your personal information is set out in our Financial Services Guide. You should read this information before you apply. You will be taken to agree to the collection, use and disclosure of your personal information as set out in the Financial Services Guide when you apply to make an investment in the Service.

You can obtain a copy of the Financial Services Guide online at firstwrap.com.au or by contacting FirstWrap Service and Support on 1300 769 619.

What to do if you have a complaint

We recognise that even in the best run organisations things can go wrong. If you have a complaint, please tell us so we can fix the problem. Most complaints can be resolved within a few days. If your complaint cannot be resolved quickly, we will investigate the complaint, answer your questions and do all we can to resolve the situation to your satisfaction.

In resolving your complaint, we will:

- acknowledge your complaint and make sure we understand the issues
- record your complaint and investigate the matters raised
- do everything we can to fix any problems
- keep you informed of our progress
- give you our name, a reference number and contact details so that you can follow up at any time and
- provide a written resolution letter (for complaints not resolved within 5 business days), which explains our investigation, decision and reasons for our decision.

We will make every effort to resolve your query as quickly as possible. There are maximum timeframes in which the final response must be provided to you. Currently, we must provide a final response within 45 days, however from 5 October 2021 this maximum timeframe will be reducing to 30 days. We aim to resolve your complaint much faster though than these maximum timeframes.

To lodge a complaint, you can contact us by:

Phone: 1300 769 619
Email: firstwrap@cfs.com.au
Mail: Complaint Resolution
Locked Bag 3460
GPO Melbourne VIC 3001

External dispute resolution

If at any time you are not satisfied with the handling of your complaint or the resolution we have provided you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA by:

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Complaint resolution for underlying investments and financial product advice

For complaints regarding an investment you hold via FirstWrap Investments, you may be able to raise your complaint directly with the product issuer. Where the investment issuer has consented to complaints being raised directly with them, your adviser can assist you with making such a complaint directly. If you are unsure of the contact details of the investment issuer, please contact us on 1300 769 619.

If you have a complaint regarding financial advice received in relation to your investments or received in relation to using the Service, you should contact your adviser's Australian Financial Services licensee group.

What we do in the event of your death

In the event of your death:

- we will continue to deduct applicable administration and any other relevant costs until the account is closed by any person who we recognise as having a claim to your account (eg an executor or an administrator), and
- any fees payable to your adviser or your adviser's licensee group (outlined in the IDPS Guide) will cease upon notification of your death and your adviser will no longer be able to transact on your account.

Client declarations and agreements

By completing and signing the application form to participate in FirstWrap Investments:

- 1 You agree to be bound by the terms of the Deed Poll (as amended from time to time) and this guide under which FirstWrap Investments operates.
- 2 You confirm you:
 - have received and read this guide
 - have received and read the disclosure document for the investments selected by you and your adviser and understand that you are required to read disclosure documents for all investments selected by you and your adviser in future
 - have had an opportunity to obtain advice in respect of FirstWrap Investments from an adviser licensed or authorised under the *Corporations Act 2001* (Cth) to give such advice
 - understand and accept the risks of participating in FirstWrap Investments and those associated with the investments you select
 - understand and accept the fees and charges described in those sections of this guide that deal with fees and charges and authorise and direct the debit of those fees and charges from your account (where relevant)
 - agree to maintain the minimum balance in your cash account and for the Operator to maintain the required minimum balance as described in page 3 of this guide
 - understand neither investment earnings nor the value of investments held through FirstWrap Investments are guaranteed by the Operator or their related entities, and the value may rise or fall
 - understand inclusion of a particular investment in the menu of available investments for FirstWrap Investments does not amount to a recommendation or endorsement of the investment by the Operator or its related entities, and should not be considered financial product advice
 - understand the Operator may at any time vary the investments available through FirstWrap Investments and, in such circumstances, the Operator may without reference to you sell any investments held in your account which have ceased to be offered through FirstWrap Investments
 - understand there may be delays before an investment or switch or withdrawal is implemented.
- 3 You confirm you have read page 21 of this guide concerning privacy and you consent to the collection, disclosure and use of your personal information in the manner and for the purposes referred to in that section.
- 4 You confirm the Operator is entitled to treat the person nominated by you in the application as your adviser for the purposes of the Deed Poll and this guide. You confirm the Operator is entitled to continue to treat the nominated person as your adviser until it is notified by you in writing to cease doing so, and has acknowledged receipt of the notification in writing. You confirm the Operator may treat the person nominated by you as your adviser as your duly authorised agent in all respects in relation to FirstWrap Investments. You acknowledge if you cease to nominate an adviser affiliated with the Operator as your adviser you may be required to terminate your participation in FirstWrap Investments.
- 5 By investing through FirstWrap Investments, you authorise your adviser to undertake the following on your behalf:
 - issue investment instructions to the Operator
 - prepare, sign and lodge or otherwise communicate a request to sell any investment, to buy another investment or to move money to your cash account
 - obtain information about your account and investments
 - act as your agent to receive information and reports required or allowed by law, contract or otherwise to be provided to you under the terms of this guide. The receipt of information and reports by your adviser is deemed to be receipt of the information and reports by you.
- 6 You agree:
 - the Operator may provide, transmit or make available to you and or your adviser reports, statements, confirmations, notices, investment instructions and other information from FirstWrap Investments by any means including facsimile, email, the internet or by addressed post
 - the Operator may accept and act on instructions from you or from your nominated adviser, provided those instructions are in writing (including writing provided by electronic means – for example, by email or over the internet) and otherwise in accordance with the terms of this guide
 - the Operator may pay your adviser fees and other payments specified in your application
 - the Operator may transfer the balance of your account, switch or sell investments held in your account in circumstances provided for in the Deed Poll or this guide, without being required to notify you or your adviser first, and without being required to obtain your prior consent.
- 7 You agree and acknowledge that, provided it acts honestly and with reasonable care and diligence in performing the functions required of it by law and under the Deed Poll, the Operator is not liable for any loss or damage suffered by you in connection with FirstWrap Investments. In particular, you acknowledge:
 - the Operator is entitled to rely on the validity of any document (including any electronic communication) unless it reasonably believes it is not genuine, and on any information provided by you or your adviser unless it reasonably believes the information is not accurate
 - the Operator will not be liable for failure to perform any act if it is prevented by law from performing
 - the Operator will not be liable to account for any payment or retention of monies made in good faith or to meet a liability to any duly empowered fiscal authority
 - the Operator may rely on advice from any person believed in good faith to be an expert in relation to the matter on which they are consulted.
- 8 You acknowledge and agree the Operator will not be liable to you for any loss you suffer (including consequential loss) caused by the fact that:
 - the Operator may delay, block, freeze or refuse to process a transaction, or
 - the Operator may refuse to provide you with any (initial or ongoing) services, including in circumstances, where:
 - the Operator has a legal obligation to refuse to provide those services
 - your transaction may cause us or the Operator to breach any Australian laws or the laws of another country.

These declarations and agreements are made at the date on which you sign the application form, and continue unless varied with the written agreement of the Operator for as long as you participate in FirstWrap Investments.

Adviser declarations and agreements

By submitting the client's application form to participate in FirstWrap Investments in which you are named as adviser and in consideration of the payments to which you are entitled in respect of FirstWrap Investments:

- 1 You confirm:
 - you hold all licences or authorisations required under the *Corporations Act 2001* (Cth) to provide advice in relation to and arrange the client's participation in FirstWrap Investments and use of FirstWrap Investments, and to act as the client's agent in the manner contemplated by this guide
 - you have provided the client with a copy of this guide, the menu of available investments, and the application form for FirstWrap Investments
 - you have provided the client with all other information and advice they reasonably require to understand this guide and the nature and risks of participation in and investment through FirstWrap Investments
 - you have disclosed all fees, charges and remuneration payable by the client in respect of FirstWrap Investments and the investments selected by the client from time to time.
 - You agree with the Operator and the client that any instructions you provide to the Operator while acting as the client's adviser are or will be duly authorised by the client, and any information you provide to the Operator will be accurate and complete in all material respects.
- 2 If you do not use the standard Operator-approved broker when placing a trade, you will ensure that you perform the following checks when contacting your broker:
 - clients' platform account number (all trades)
 - cash balance (for buys)
 - approved Investment List (for buys)
 - available stock balance (for sells).
- 3 You confirm you have provided or will provide to the client all documents (including disclosure documents) required by law to be provided to the client prior to or in conjunction with the client making any investment through FirstWrap Investments.
- 4 You agree to indemnify the Operator and to hold it harmless in respect of any proceedings (including administrative investigations and proceedings), claims, demands, expenses, losses, or liabilities incurred by the Operator, its officers, employees or agents that are occasioned by or arise out of any act or omission on your part that is inconsistent with these representations and undertakings or is a breach of any law or any duty or contractual obligation owed by you to the client or the Operator.
- 5 For anti-money laundering and counter-terrorism financing purposes you acknowledge and agree you will provide the Operator with any additional information it may request from time to time about or from your client.

These declarations and agreements are made at the date on the application form where you are named as adviser and continue (unless varied with the written agreement of the Operator) for as long as you act as adviser to the client and the client participates in FirstWrap Investments.

